

August 15, 1972

MEMORANDUM:

TO: Golf Committee
Joe McLinden

FROM: Don Brooks

Subject: FINANCIAL REPORT

All of us have been concerned lately with the cost of the golf course construction and other financial matters yet to come. Following Monday's meeting, Dave Canfield and I (Gino Torcellini of the Finance Committee was unable to be present) updated our financial study of June.

What follows is the situation as it stands now:

ARCHITECT & CONSTRUCTION

Basic Construction contract	\$ 416,000	
Architect	40,000	
Tree clearing, stump removal & grubbing		
Kolenchak	\$ 25,000 (estimated)	
Gracy	13,000 (pending settlement)	
	<u>\$494,000</u>	\$ 494,000
Additional work by D'Agostino	11,000	
Additional for chain saw work on 14th & 15th holes, miscellaneous	3,000	
	<u>\$ 14,000</u>	\$ 508,000

FUTURE EXPENSES

Maintenance Building)	
Interest Expense)	
Maintenance Equipment)	
Maintenance expenses after construction)	
And prior to opening play)	\$ 142,000
TOTAL		\$ 650,000

(2)

Not included in above are the costs for electricity, parking lot, and entrance road. These expenses will of necessity come from the \$142,000 budgeted for future expenses. Some of the above items will be paired from original estimates.

It is also to be noted that interest expense should be less than originally estimated, and that some income can be realized from invested funds.

The budget is austere, but despite the setback of the additional expense caused by Dick Gracy's lack of performance, we appear to be in reasonably good shape.

I recommend our sub-committees on Finance, Maintenance Equipment, Parking lot, road and maintenance building double their efforts to keep on target budget-wise.

Don Brooks

DB:dj