

SUN 'N LAKE
IMPROVEMENT
DISTRICT GOLF FUND

COMPILED STATEMENTS
OF OPERATIONS

September 30, 2015 and 2014

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Sun 'n Lake of Sebring Improvement District
Sebring, Florida

Management is responsible for the accompanying special-purpose statements of operations of the Golf Fund of Sun 'N Lake of Sebring Improvement District for the years ended September 30, 2015 and 2014 and for determining that the contractual basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the special-purpose financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these special-purpose financial statements.

The accompanying special-purpose statements of operations were prepared for the purpose of complying with the management agreement between Sun 'N Lake of Sebring Improvement District and Billy Casper Golf, LLC and the contractual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the contractual basis of accounting. If the omitted disclosures were included in the special-purpose financial statements, they might influence the user's conclusions about the Fund's results of operations. Accordingly, the special-purpose financial statements are not designed for those who are not informed about such matters.

This report is intended solely for the information and use of the Board of Supervisors and management of Sun 'n Lake of Sebring Improvement District and the owners and management of Billy Casper Golf, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

MCDIRMIT DAVIS & COMPANY, LLC

Orlando, Florida
February 22, 2016

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SUN 'N LAKE IMPROVEMENT DISTRICT
GOLF FUND

STATEMENTS OF OPERATIONS

Years Ended September 30, 2015 and 2014

	2015	2014
Gross Revenues		
Golf memberships and course fees	\$ 1,964,282	\$ 1,849,997
Pro shop sales	317,772	290,305
Food and beverage	1,283,649	1,094,371
Miscellaneous	75,640	84,719
Total gross revenues	3,641,343	3,319,392
Cost of Sales	699,064	606,565
Gross margin	2,942,279	2,712,827
Operating Expenses		
Payroll and benefits	1,783,014	1,672,089
Golf operations	79,950	86,523
General and administrative	470,650	412,832
Golf course maintenance	562,168	586,930
Food and beverage	139,317	123,886
Amenities	20,067	32,400
Sales and marketing	109,480	93,718
Operating leases and other	56,772	21,845
Total operating expenses	3,221,418	3,030,223
Net Operating Loss	(279,139)	(317,396)
Other Income		
Recreational assessment	1,087,842	574,876
Golf cart lease reimbursement	-	17,766
Gain (loss) on equipment disposal	144,000	-
Total other income	1,231,842	592,642
Other Expense		
Depreciation	459,794	446,604
Capital lease interest	-	200
Total other expense	459,794	446,804
Net Income (Loss)	492,909	(171,558)
Fund Balance - beginning of year	3,812,035	3,983,593
Fund Balance - end of year	\$ 4,304,944	\$ 3,812,035

See Independent Accountant's Compilation Report
Restricted for Management's Use Only