



GENEVA COUNTRY CLUB INC.

SHAREHOLDER REPORT

FOR MARCH 31, 2011

SHAREHOLDER REPORT MARCH 31, 2011

Dear Geneva Country Club Inc., Shareholder:

The First Quarter involved a whole lot of winter and then nothing but rain since. All the Plans we had for March were pushed into April, except the stump grinding and clearing of the lakeside brush. The weather is the real story, it is as simple as that. We will know more about the consequences next quarter. The retention rate for 2011 is running a little better than we hoped and the recruitment rate is hard to tell at this point because of the weather. Our membership numbers as of March 31, 2011 are as follows:

GOLF MEMBERS

SINGLE	72
SINGLE SENIOR	7
SINGLE SENIOR OVER 80	4
SINGLE NONRESIDENT	2
SINGLE UNDER 40	8
FAMILY	26
FAMILY SENIOR	2
FAMILY NONRESIDENT	2
CORPORATE	8
SENIOR LIMITED	6
STUDENT	15
<i>TOTAL</i>	<i>152</i>

SOCIAL MEMBERS

REGULAR	88
SENIOR NO GOLF	29
<i>TOTAL</i>	<i>117</i>

ACCOUNTING/BOOKKEEPING

Attached is the Profit and Loss Statement for the Period January 1, 2011 to March 31, 2011 and the Balance Sheet as of March 31, 2011. For the printed report we are using the condensed version(they are shorter). The full and collapsed reports are now available on the website and shareholders will be able to login and review the financial reports anytime.

The Balance Sheet now contains the following new accounts:

Prepaid Property Tax Account- an account set up for the value of any taxes that are prepaid as of the due date

Five Star Savings Account- an account we are moving money into each month in anticipation of current year capital expenditures, plus large known expenses

Reserve Savings Account- an account set up to receive funds from the sale of shares either from an outright sale or equity golf shares(diff between dues cost for each category and the equity golf membership \$ 3600 for single and \$ 4500 for family)

Sales Tax Savings Account- an account we move sales tax monies into on a daily basis for the quarterly liability

The Reserve Savings Account for the shares sold through the Equity Golf Membership and shares sold had the following activity. We sold 5 shares, had shareholders use their two percent credit to buy another 16 shares, bartered 32 shares and 75 shares were purchased through the Equity Golf Membership Program.

2011 CAPITAL IMPROVEMENTS

The Bunkers and Tee Box Improvements will now be completed by April (hopefully). We had the town contact us about excess sewer flow (the city bills the town now) which ended up costing close to 4.5k. The cause ended up being water from runoff in the basement entering the sewer system through an old French drain under the floor. At this point I am not sure how this situation will be resolved. I can tell you that all the clean outs are in working order, and the sewer is working better than ever.

Geneva Country Club, Inc.

Balance Sheet

As of March 31, 2011

Accrual Basis

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Five Star Checking	2,997.59
10001 · Five Star Savings	9,907.15
10003 · Petty Cash	673.52
10006 · Reserve Savings	6,753.00
10007 · Sales Tax Savings	1,388.42
Total Checking/Savings	<u>21,719.68</u>
Accounts Receivable	
11000 · Accounts Receivable	56,233.23
Total Accounts Receivable	<u>56,233.23</u>
Other Current Assets	
12000 · Undeposited Funds	1,504.85
12200 · Prepaid Property Tax	15,158.14
12300 · Prepaid Expense	1,400.00
Total Other Current Assets	<u>18,062.99</u>
Total Current Assets	96,015.90
Fixed Assets	
16100 · Land	26,598.09
16150 · Course & Land Improvements	206,669.36
16200 · Buildings	391,090.00
16300 · Building Improvements	269,717.18
16400 · Machines & Equipment	315,430.08
16500 · Furniture & Fixtures	107,091.82
16600 · Office Equipment	16,732.06
16700 · Restaurant & Kitchen Equipment	47,708.89
17100 · Accum Dep Course & Land Impr...	-157,520.59
17200 · Accum Dep Building	-367,711.36
17300 · Accum Dep Building Improveme...	-113,666.36
17400 · Accum Dep Machines & Equipm...	-309,487.98
17500 · Accum Dep Furniture & Fixtures	-105,400.86
17600 · Accum Dep Office Equipment	-17,100.81
17700 · Accum Dep Restaurant & Kitchen	-38,520.62
Total Fixed Assets	<u>271,628.90</u>
TOTAL ASSETS	<u>367,644.80</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	18,418.18
Total Accounts Payable	18,418.18
Other Current Liabilities	
25600 · Sales Tax Payable	1,247.56
Total Other Current Liabilities	<u>1,247.56</u>
Total Current Liabilities	<u>19,665.74</u>
Total Liabilities	19,665.74
Equity	
30100 · Capital Stock	738,700.00
32000 · Retained Earnings	-444,755.81
Net Income	54,034.87
Total Equity	<u>347,979.06</u>
TOTAL LIABILITIES & EQUITY	<u>367,644.80</u>

Geneva Country Club, Inc.
Profit & Loss
January through March 2011

Accrual Basis

	Jan - Mar ...
Ordinary Income/Expense	
Income	
40000 · Lease Income	2,672.93
40010 · Pro Shop	8,251.25
40020 · Program Income	129,533.69
40070 · Interest Income	1.20
Total Income	<u>140,459.07</u>
Gross Profit	140,459.07
Expense	
60000 · Advertising and Promotion	523.20
60100 · Out of State Sales Tax	-195.48
60400 · Bank Service Charges	121.79
60401 · Credit Card Fees	386.02
60900 · Business Expenses	199.00
62100 · Contract services	5,950.00
62400 · Depreciation Expense	9,018.87
62880 · Real Estate, Personal Prop ...	18,935.22
63000 · Grounds Expense	20,791.81
63300 · Insurance Expense	9,395.96
64000 · Pro Shop Expense	6,400.78
65000 · Operation Expenses	8,007.16
65100 · Other Types of Expenses	821.35
67000 · Facilities and Equipment	6,068.52
Total Expense	<u>86,424.20</u>
Net Ordinary Income	<u>54,034.87</u>
Net Income	<u>54,034.87</u>