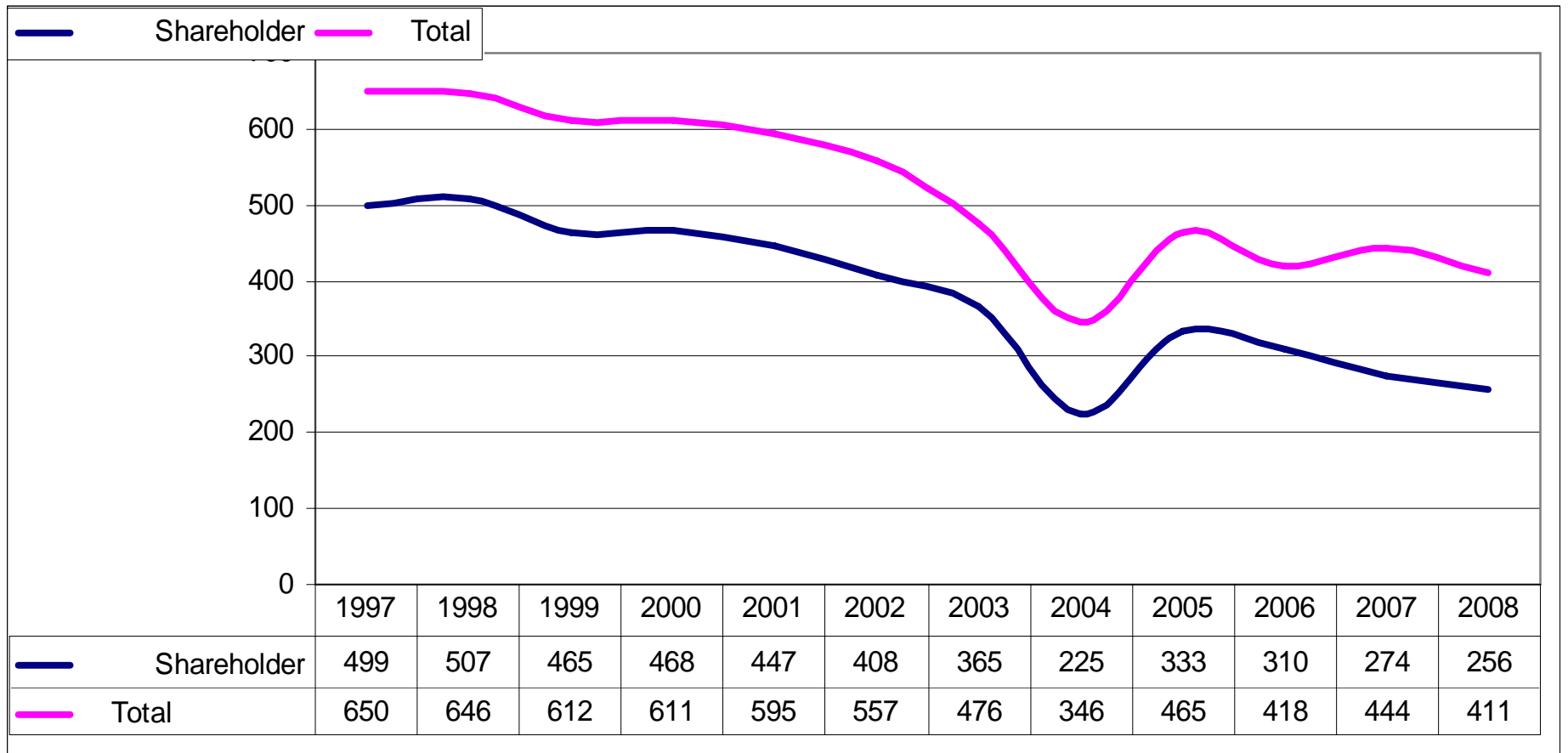


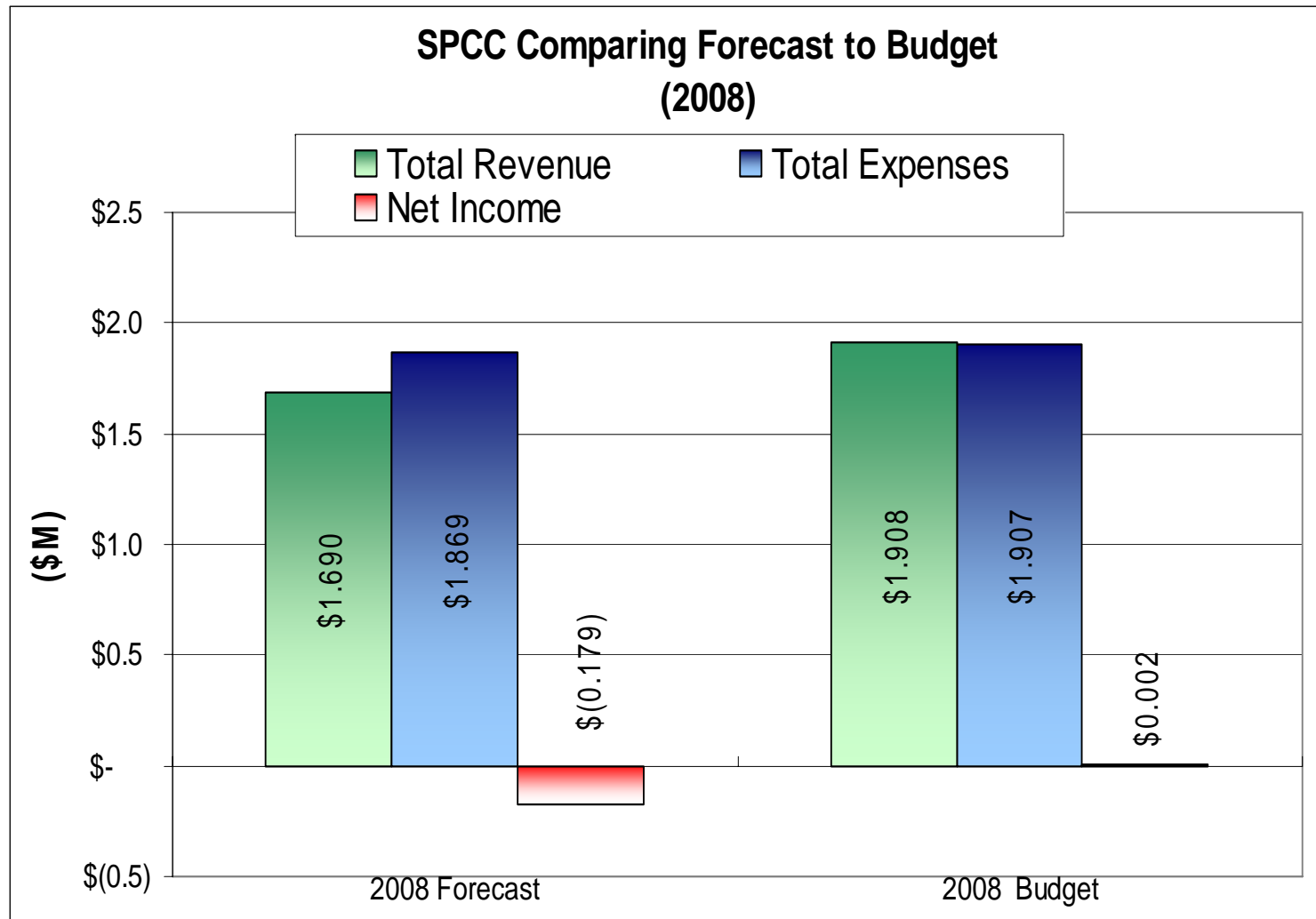
# Sussex Pines Country Club, Inc.

Special Shareholder's Meeting  
November 12, 2008

# Membership Statistics



# 2008 Quick Review



# Comparative Analysis

	2009 Budget	2008 Forecast	2008 Budget	09B to '08F difference Fav(unfav)	09B to '08B difference Fav(unfav)
<b>REVENUE</b>					
Dues and membership fees	\$ 650,738	\$ 712,170	\$ 723,725	\$ (61,432)	\$ (72,987)
Food	\$ 542,294	\$ 553,298	\$ 659,532	\$ (11,004)	\$ (117,238)
Beverage	\$ 142,074	\$ 145,504	\$ 221,534	\$ (3,430)	\$ (79,460)
Unused minimum	\$ 30,000	\$ 33,995	\$ 36,996	\$ (3,995)	\$ (6,996)
Capital	\$ -	\$ 65,000	\$ 90,850		
Cart rental	\$ 115,265	\$ 106,391	\$ 108,034	\$ 8,874	\$ 7,231
Greens fees	\$ 49,880	\$ 39,077	\$ 55,000	\$ 10,803	\$ (5,120)
Interest and finance charges	\$ 4,000	\$ 5,250	\$ 281	\$ (1,250)	\$ 3,719
Miscellaneous (includes assessment of \$166,500)	\$ 181,000	\$ 28,456	\$ 12,500	\$ 152,544	\$ 168,500
				\$ -	
<b>TOTAL REVENUE</b>	<b>\$ 1,715,251</b>	<b>\$ 1,689,141</b>	<b>\$ 1,908,451</b>	<b>\$ 26,110</b>	<b>\$ (193,200)</b>
<b>EXPENSES</b>					
<b>Program &amp; supporting services (by dept):</b>					
Admin (excl. depreciation & Insurance)	\$ 86,962	\$ 116,421	\$ 110,858	\$ 29,459	\$ 23,896
House (incl. COGS)	\$ 751,806	\$ 868,656	\$ 956,689	\$ 116,850	\$ 204,883
Golf Course	\$ 480,501	\$ 466,335	\$ 454,573	\$ (14,166)	\$ (25,928)
Pro shop	\$ 119,505	\$ 129,739	\$ 118,711	\$ 10,234	\$ (794)
Pool	\$ 19,291	\$ 20,734	\$ 20,850	\$ 1,443	\$ 1,559
Insurances - W/C & Liability	\$ 65,000	\$ 65,048	\$ 80,100	\$ 48	\$ 15,100
Loan Interest	\$ 129,280	\$ 155,768	\$ 165,000		\$ 35,720
<b>TOTAL EXPENSES*</b>	<b>\$ 1,652,345</b>	<b>\$ 1,822,701</b>	<b>\$ 1,906,781</b>	<b>\$ (170,356)</b>	<b>\$ 254,436</b>
<b>NET PROFIT</b>	<b>\$ 62,906</b>	<b>\$ (133,560)</b>	<b>\$ 1,671</b>	<b>\$ 196,466</b>	<b>\$ 61,235</b>
<b>Less: Bank Principal Payment</b>	<b>\$ (80,000)</b>	<b>\$ (40,000)</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ (80,000)</b>
<b>NET CASH</b>	<b>\$ (17,094)</b>	<b>\$ (173,560)</b>	<b>\$ 1,671</b>	<b>\$ 56,766</b>	<b>\$ (18,765)</b>

## Segment Reporting – 2009 challenges

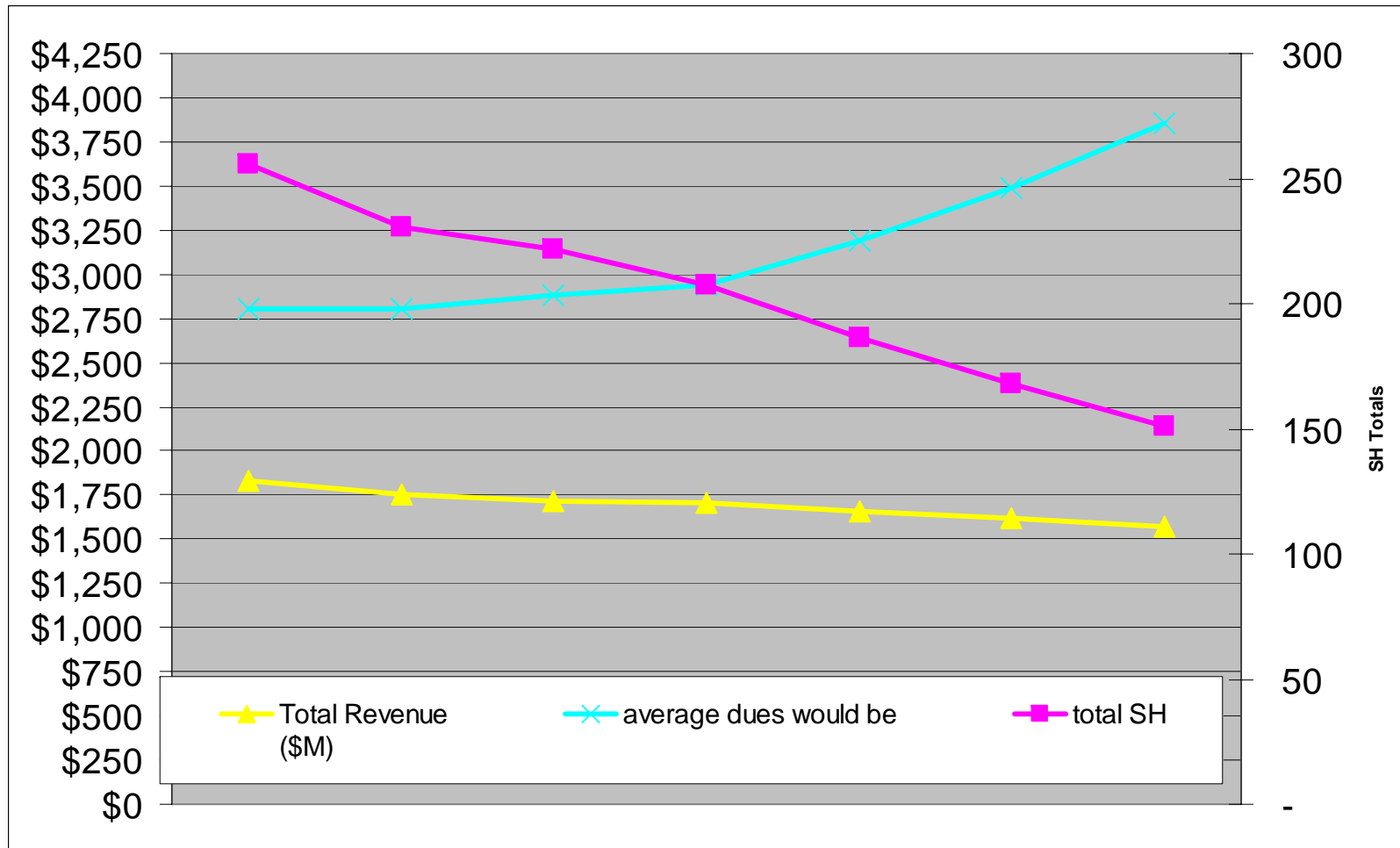
Category		Headcount	09 dues	Golf Ops	House	Pool	Total
Revenues	Family	120	\$ 2,900.0	\$ 311,040	\$ 30,000	\$ 6,960	\$ 348,000
	1-golfer	58	\$ 2,660.0	\$ 136,694	\$ 14,500	\$ 3,086	\$ 154,280
	Single	27	\$ 2,485.0	\$ 59,003	\$ 6,750	\$ 1,342	\$ 67,095
	Jr Share	1	\$ 2,263.0	\$ 2,013	\$ 250		\$ 2,263
	Young Adult - Family	5	\$ 1,650.0	\$ 7,000	\$ 1,250		\$ 8,250
	Young Adult - single	3	\$ 1,425.0	\$ 3,525	\$ 750		\$ 4,275
	Non-Resident-Family	3	\$ 1,950.0	\$ 5,100	\$ 750		\$ 5,850
	Non-Resident-One G	5	\$ 1,785.0	\$ 7,675	\$ 1,250		\$ 8,925
	Social	26	\$ 950.0	\$ (18,200)	\$ 24,700	\$ 18,200	\$ 24,700
	Ltd Soc	82	\$ 275.0	\$ -	\$ 22,550	\$ -	\$ 22,550
	Honorary	26	\$ -	\$ -	\$ -	\$ -	\$ -
	Corporate	7	\$ 650.0	\$ -	\$ 4,550	\$ -	\$ 4,550
	<b>FSH sub-totals</b>	<b>222</b>		<b>\$ 515,751</b>	<b>\$ 52,750</b>	<b>\$ 11,388</b>	<b>\$ 579,888</b>
	<b>House sub-totals</b>	<b>141</b>		<b>\$ (18,200)</b>	<b>\$ 51,800</b>	<b>\$ 18,200</b>	<b>\$ 51,800</b>
	<b>Dues totals</b>	<b>363</b>		<b>\$ 513,851</b>	<b>\$ 107,300</b>	<b>\$ 29,588</b>	<b>\$ 650,738</b>
	Capital (\$90K)				\$ -		\$ -
	Assessment			\$ 166,500			\$ 166,500
	Minimum				\$ 30,000		\$ 30,000
	House				\$ 684,368		\$ 684,368
	Proshop			\$ 174,945	\$ -		\$ 174,945
	Other			\$ 4,000	\$ -	\$ 1,700	\$ 5,700
<b>Total Revenues</b>				<b>\$ 862,296</b>	<b>\$ 821,668</b>	<b>\$ 31,288</b>	<b>\$ 1,715,251</b>
Expenses	Golf Course			\$ 480,509	\$ -		\$ 480,509
	Proshop			\$ 119,505	\$ -		\$ 119,505
	Pool				\$ -	\$ 19,291	\$ 19,291
	House				\$ 751,806		\$ 751,806
	Admin			\$ 52,627	\$ 30,386	\$ 3,948	\$ 86,962
	Loan Interest			\$ 64,632	\$ 64,632		\$ 129,264
	Insurance (W/C)			\$ 28,600	\$ 35,100	\$ 1,300	\$ 65,000
<b>Total Expenses - subtotal</b>				<b>\$ 745,873</b>	<b>\$ 817,292</b>	<b>\$ 24,539</b>	<b>\$ 1,652,337</b>
<b>Bank Principal</b>				<b>\$ 40,000</b>	<b>\$ 40,000</b>		<b>\$ 80,000</b>
<b>Total Expenses - All</b>				<b>\$ 785,873</b>	<b>\$ 857,292</b>	<b>\$ 24,539</b>	<b>\$ 1,732,337</b>
<b>Net Profit(Loss)</b>				<b>\$ 76,422</b>	<b>\$ (35,624)</b>	<b>\$ 6,748</b>	<b>\$ (17,086)</b>

# 2009 Dues Structure

	Operating Dues				Capital	
Membership Class	2008 Current Dues	Suggested Increase	2009 Dues Structure	% Inc	2009 Capital Budget Contribution	Total Annual Dues/Capital per member
Full shareholder - family	\$ 2,750	\$150	\$2,900	5.5%	\$300	\$3,200
Full shareholder - family - one golfer	\$ 2,530	\$130	\$2,660	5.1%	\$300	\$2,960
Full shareholder - single	\$ 2,365	\$120	\$2,485	5.1%	\$300	\$2,785
Jr Shareholder	\$ 2,145	\$118	\$2,263	5.5%	\$300	\$2,563
Young Adult - Family	\$ 1,650		\$1,650	0.0%	\$180	\$1,830
Young Adult - 1 Golfer	\$ 1,525		\$1,525	0.0%	\$180	\$1,705
Young Adult - single	\$ 1,425		\$1,425	0.0%	\$180	\$1,605
Non-Resident-Family	\$ 1,850	\$100	\$1,950	5.4%	\$150	\$2,100
Non-Resident-One G	\$ 1,700	\$85	\$1,785	5.0%	\$150	\$1,935
Non-Resident-Single	\$ 1,600	\$80	\$1,680	5.0%	\$150	\$1,830
Social	\$ 900	\$50	\$950	5.6%	\$150	\$1,100
Limited Social	\$ 250	\$25	\$275	10.0%	\$100	\$375
Honorary	\$ -	\$0	\$0	#DIV/0!	\$300	\$300
Corporate	\$ 600	\$50	\$650	8.3%	\$150	\$800
Absentee Former Member	\$ 150		\$150	0.0%	\$100	\$250

# “What-if” scenarios

*what if we lose SH's...*



Q&A

Sussex Pines Country Club, Inc.

Annual Shareholder's Meeting  
October 22, 2008