

BUDGET SUMMARY**GOLF COURSE**MISSION

The mission of Beaver Meadow Golf Course, as adopted by the Golf Course Advisory Committee on October 9, 2008, is to provide the public with a quality golfing experience at a safe, attractive and well operated facility.

GOLF COURSE FUND	2014 BUDGETED (CURRENT)	2014 ESTIMATED	2015 FISCAL BUDGET
REVENUE	\$947,490	\$953,780	\$965,955
EXPENDITURES	\$941,900	\$940,091	\$952,073
NET INCOME (LOSS)		\$13,689	\$13,882
BEGINNING WORKING CAPITAL		\$36,889	\$50,578
ENDING WORKING CAPITAL		\$50,578	\$64,460

RESERVE

This fund has a goal to target a working capital reserve that is 5% of total budget, including debt service and capital expenditures.

GOLF COURSE**PROGRAM HIGHLIGHTS**

<u>SERVICE INDICATORS</u>	Actual <u>2012</u>	Actual <u>2013</u>	Estimate <u>2014</u>	Projected <u>2015</u>
1. Season permits	242	252	252	252
2. Season permit holder rounds/year	13,675	10,058	11,000	11,000
3. Green fee rounds/year	8,245	16,515	17,337	17,337
4. Driving range baskets rented	5,029	6,105	6,304	7,163
5. Total web site hits*	14,233	20,788	27,000	28,000

* Total web hits are tracked by calendar year.

2015 GOALS

1. Quantify/measure the effectiveness of current marketing expenditures.
2. Develop written maintenance plan for the golf course.
3. Determine the affordability of capital investments by preparing a cost analysis as needed.
4. Make the Golf Fund self-supporting by increasing revenue and deploying scarce resources in a cost effective manner.

2014 GOALS STATUS

1. Make the Golf Fund self-supporting by increasing revenue and deploying scarce resources in a cost effective manner.
9-Month Status: We ended last year fiscal in a much better position than forecasted. We are continuing to monitor revenue and expenses on a weekly and monthly basis to ensure the course is operating successfully. We have used our web site to enhance our revenue opportunities to offer specials and promotions.
2. Define weekly/monthly sale goals and report against those goals to the Deputy City Manager – Finance.
9-Month Status: Working with the Deputy City Manager-Finance and other staff we continue to monitor sales on a weekly and monthly basis. We are working on creating a written work plan to continue to improve revenue projections.
3. Quantify/measure the effectiveness of current marketing expenditures.
9-Month Status: Early in the fiscal year we entered into an agreement with the Concord Monitor to publish two ads per week. We also sent out weekly e-mails to our e-club members and increased our use of Facebook. By the end of the fall, all of our revenue numbers experienced an increase of over 5% compared to the same period the year before. We will continue to evaluate and increase our marketing whenever possible.
4. Determine the affordability of capital investments by preparing a cost analysis.
9-Month Status: Working with the Golf Course Advisory Committee, last year we created a five year CIP and several projects that required cost analysis over the summer. Working with the Finance Department, we are moving forward with the new outdoor golf ball dispensers and thirty foot range expansion. As we continue to improve the operation we will continue to develop plans to ensure projects move forward on sound business plans.

BUDGET DETAIL**GOLF COURSE**

	2011 ACTUAL	2012 ACTUAL	2013 ACTUAL	2014 BUDGETED	2014 ESTIMATED	2015 BUDGET
REVENUE						
PERMITS & GREEN FEES	\$617,725	\$535,169	\$545,368	\$584,240	\$582,800	\$583,845
CART RENTAL	\$110,053	\$96,362	\$106,309	\$97,780	\$110,000	\$110,000
CAMP FEES	\$24,013	\$23,715	\$26,112	\$48,130	\$40,180	\$42,550
HANDICAP FEE	\$8,862	\$7,049	\$5,957	\$7,500	\$6,300	\$6,300
CONCESSION INCOME	\$37,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000
PRO SHOP SALES	\$0	\$0	\$25,384	\$100,000	\$100,500	\$110,500
INTEREST ON INVESTMENTS	\$408	\$115	\$375	\$280	\$280	\$280
DRIVING RANGE	\$47,149	\$41,639	\$42,243	\$42,460	\$43,620	\$48,000
MISC REVENUE NOT ANTICIPATED	\$606	\$7,966	\$7,912	\$0	\$3,000	\$0
TRANS FROM GEN FUND-DEBT SERV	\$0	\$0	\$28,263	\$29,100	\$29,100	\$26,480
Total	\$845,815	\$750,014	\$825,922	\$947,490	\$953,780	\$965,955
APPROPRIATIONS						
COST OF GOODS SOLD-PRO SHOP	\$0	\$0	\$12,658	\$70,000	\$61,000	\$64,000
COMPENSATION	\$261,152	\$261,695	\$246,363	\$360,476	\$370,290	\$355,601
OUTSIDE SERVICES	\$163,143	\$168,084	\$124,867	\$84,850	\$96,640	\$89,330
SUPPLIES	\$86,873	\$95,939	\$83,243	\$96,707	\$106,210	\$105,661
VEHICLE MAINTENANCE	\$32,717	\$37,690	\$39,135	\$43,033	\$36,650	\$41,059
UTILITIES	\$49,089	\$34,074	\$35,421	\$35,770	\$34,951	\$41,430
INSURANCES	\$10,687	\$9,358	\$8,297	\$11,021	\$11,130	\$8,413
DEBT SERVICE	\$66,512	\$61,550	\$57,463	\$56,560	\$57,350	\$46,600
MISCELLANEOUS	\$0	\$0	\$5,627	\$0	\$3,390	\$0
ADMIN SHARE TO DEPT	\$19,820	\$7,191	\$0	\$0	\$0	\$0
OVERHEADFRINGE BENEFITS	\$125,320	\$122,158	\$105,769	\$105,533	\$84,530	\$102,029
ADMIN OH PAYMENT TO GENERAL	\$67,100	\$0	\$74,950	\$0	\$0	\$0
TRANS TO CAP. PROJECTS FUND	\$27,845	\$6,000	\$3,000	\$3,000	\$3,000	\$23,000
TRANSFERS OUT	\$0	\$0	\$0	\$74,950	\$74,950	\$74,950
(GAIN) LOSS ON REFUNDING	\$0	\$0	(\$3,000)	\$0	\$0	\$0
Total	\$910,257	\$803,738	\$793,792	\$941,900	\$940,091	\$952,073

GOLF COURSE

FUNDING IMPACT

This budget contains no significant funding changes.