

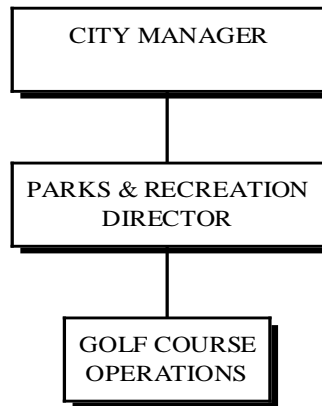
## GOLF COURSE FUND

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### MISSION

To provide the public with a quality golfing experience at a safe, attractive and well operated facility.

### GOLF COURSE FUND ORGANIZATIONAL CHART



### CORE RESPONSIBILITIES

1. Manage the year-round operation of the Beaver Meadow Golf Course. Activities include course maintenance, tournaments, lessons and camp programs, marketing, pro shop operations and winter operations.

2018 OPERATING BUDGET

**GOLF COURSE FUND**

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GOLF FUND SUMMARY

	<b>2017 Budgeted</b>	<b>2017 Estimated</b>	<b>2018 Budget</b>
<b>Revenue</b>	<b>\$1,096,040</b>	<b>\$1,089,305</b>	<b>\$1,125,800</b>
<b>Expense</b>	<b>\$1,094,826</b>	<b>\$1,090,968</b>	<b>\$1,107,217</b>
<b>Net Income (Loss)</b>		<b>(\$1,663)</b>	<b>\$18,583</b>
<b>Beginning Working Capital</b>		<b>\$31,427</b>	<b>\$29,764</b>
<b>Ending Working Capital</b>		<b>\$29,764</b>	<b>\$48,347</b>

RESERVE

This Fund has a goal to target a working capital reserve that is 10% of operating expenses, including debt service and capital expenditures.

2018 OPERATING BUDGET

GOLF COURSE FUND

BUDGET DETAIL

	2015 Actual	2016 Actual	2017 Budgeted	2017 Estimated	2018 Budget
<b>Revenue</b>					
Interest Costs and Penalties	(\$13)	\$103	\$0	\$35	\$0
Camps	\$32,667	\$16,776	\$37,100	\$23,030	\$37,690
Seasonal Passes	\$211,094	\$219,552	\$231,080	\$237,230	\$256,000
Daily Fees	\$332,766	\$354,426	\$345,000	\$346,000	\$345,000
Cart Rental	\$123,202	\$144,458	\$150,000	\$155,500	\$155,000
Handicapping	\$6,661	\$6,829	\$7,000	\$6,390	\$7,000
Driving Range	\$53,381	\$52,601	\$58,000	\$45,740	\$55,000
League & Tournament Fees	\$15,125	\$17,610	\$10,000	\$10,000	\$10,000
Golf Simulator Revenue	\$0	\$29,595	\$56,000	\$64,500	\$66,000
Pro Shop Sales	\$104,329	\$118,938	\$135,000	\$126,430	\$135,000
Pro Shop Sales-Rentals & Other	\$1,617	\$951	\$1,000	\$780	\$1,000
Investment Income	\$26	\$116	\$100	\$110	\$110
Insurance Distributions & Credits	\$0	\$5,054	\$0	\$0	\$0
Concession Income	\$21,514	\$32,000	\$42,000	\$35,000	\$42,000
Miscellaneous	\$379	\$1,072	\$4,000	\$1,800	\$1,000
Advertising Revenue	\$0	\$0	\$0	\$17,000	\$15,000
Transfer In-General Fund	\$26,480	\$20,520	\$19,760	\$19,760	\$0
<b>Total Revenue</b>	<b>\$929,228</b>	<b>\$1,020,600</b>	<b>\$1,096,040</b>	<b>\$1,089,305</b>	<b>\$1,125,800</b>
<b>Expense</b>					
Compensation	\$351,219	\$376,949	\$406,760	\$391,280	\$423,265
Fringe Benefits	\$83,679	\$130,015	\$153,642	\$155,520	\$158,634
Outside Services	\$115,548	\$120,305	\$99,318	\$98,840	\$97,802
Supplies	\$203,563	\$199,818	\$215,676	\$210,580	\$217,353
Utilities	\$40,779	\$53,652	\$43,410	\$56,280	\$50,758
Insurance	\$3,120	\$3,253	\$3,360	\$3,360	\$4,190
Debt Service	\$49,227	\$48,518	\$88,600	\$88,598	\$75,565
Miscellaneous	\$12,104	\$394	\$0	\$3,500	\$0
Transfer Out	\$77,950	\$79,440	\$84,060	\$83,010	\$79,650
<b>Total Expense</b>	<b>\$937,189</b>	<b>\$1,012,344</b>	<b>\$1,094,826</b>	<b>\$1,090,968</b>	<b>\$1,107,217</b>

The majority of Golf Fund revenue is generated through fees charged for golfing activities, seasonal passes, daily fees, cart rentals, and indoor simulator use. These revenue streams make up 73% of the Fund's revenue. Historical data is used to forecast these revenues. Pro Shop Sales is the next largest revenue stream at approximately 12%. This is a new revenue source for the Fund and revenue projections are under development.

2018 OPERATING BUDGET

GOLF COURSE FUND

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	2015	2016	2017	2018
<u>SERVICE INDICATORS</u>	<u>Actual</u>	<u>Actual</u>	<u>Estimated</u>	<u>Projected</u>
1. Number of Season Memberships	271	229	229	229
2. Number of rounds played	27,502	27,500	27,500	27,500
3. Number of unique web site visitors	25,715	32,053	34,000	35,000

2018 GOALS

1. Continue to expand the use of the facility as a year round destination.
2. Increase and maintain the level of use of the new golf simulators.
3. Increase the number of youth taking part in learn to play programs by 15%.

2017 GOALS STATUS

1. Create an integrated marketing campaign for course operations.  
9-Month Status: The course now has the ability to coordinate marketing with several different media at once. With its robust web site, the course can send out an email for events or course news to several thousand subscribers and to social media at the same time. The course also coordinates newspaper ads and radio ads based on events and the season.
2. Rebrand course lessons and camp programs to Academy Programs.  
9-Month Status: All camps and lessons have been rebranded to the Academy Program. This spring, the course entered into a relationship with the First Tee of New Hampshire to help grow the number of youth learning and playing golf. Starting in May 2017, the course will be starting a PGA Jr. Team Program.
3. Continue to expand the use of the facility as a year round destination.  
9-Month Status: Cross country skiing and ice skating continued to grow with cooperative weather.
4. Increase and maintain level of use of new golf simulators.  
9-Month Status: Achieved. Fiscal year revenue exceeded the middle of March. The course added several new indoor tournaments and winter leagues, resulting in an increase in participants from the previous year.
5. Work with the Parks & Recreation and Beaver Meadow Golf Course Advisory Committees to create a 10-year master plan for Beaver Meadow Golf Course.  
9-Month Status: Completed.