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TO:	CHAIR AND MEMBERS COMMUNITY AND NEIGHBOURHOODS COMMITTEE NOVEMBER 1, 2011
FROM:	WILLIAM C. COXHEAD DIRECTOR OF PARKS & RECREATION COMMUNITY SERVICES DEPARTMENT
SUBJECT:	LONDON'S MUNICIPAL GOLF SYSTEM 2011 FINANCIAL PERFORMANCE UPDATE AND 2012 BUSINESS PLAN RECOMMENDATION

RECOMMENDATION

That, on the recommendation of the Director of Parks & Recreation, with the concurrence of the Executive Director of Community Services, the following actions **BE TAKEN**:

- (a) This report **BE RECEIVED** for information purposes; and
- (b) Notwithstanding the recommendation of the Municipal Golf Task Force, consideration of the closure of the River Road Golf Course **BE DEFFERED** for one year;
- (c) The Director of Parks and Recreation **BE DIRECTED** to develop the 2012 Business Plan for the Municipal Golf System with inclusion of operation of the River Road Golf Course;
- (d) The Director of Parks and Recreation **BE INSTRUCTED** to report back to the Community Services Committee on the 2012 performance of the Municipal Golf System at the conclusion of the 2012 season.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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Community and Neighbourhoods Committee:
 2011-06-14 Municipal Golf Task Force Recommendations
 2011-03-08 Potential Closing of River Road Additional Information

BACKGROUND

Purpose

The purpose of this report is to provide information regarding the performance of the municipal golf system and the success of the 2011 Municipal Golf Business Plan endorsed by Council on June 14, 2011. This report is delivered to help Council make a decision on whether to defer the decision to close River Road Golf course for 2 more full seasons as recommended by the Municipal Golf Task Force.

In February 2011 Civic Administration recommended the closure of River Road Golf Course. Council decided not to close the course for the 2011 season and directed that a Municipal Golf Task Force be established to work with staff in developing a new business plan.

On June 22, 2011, Council resolved the following:

- Endorsed the 2011 Municipal Golf Business Plan
- The golf courses are treated as a system of golf where surplus from one or more of the golf courses would offset the losses of another course including contributions to reserves.
- Tabled a decision to keep River Road open for three years until the Fall 2011 pending



review of financial performance of the golf system.

Municipal Golf Business Plan

The endorsed Plan contains the following mission statement.

Our goal is to maintain the municipal golf system at an affordable level. The City provides quality municipal golf facilities and services to attract and develop a loyal following of golfers, while striving to be self-sustaining as a municipal system of golf, which includes re-investment, upkeep and modernization of the golf courses and its support buildings.

The Municipal golf business plan focused on implementation strategies that were categorized into three main areas, increased participation, revenue generation and improve the golf experience.

Marketing was increased to tell our story about the improvements to make the golf courses more playable, the new lower more competitive green fees and the exciting new merchandise that we had to offer in our pro shops.

Working with members of the golf community to share ideas, experiences and best practices was another key strategy staff has used to better understand the golf market.

Staff will continue to work with the Municipal Golf Task Force to share ideas, recommendations and ideas to improve the golf system and make it sustainable.

2011 PERFORMANCE OF THE MUNICIPAL GOLF SYSTEM:

Summer Performance (99% of Aggressive performance targets met in June, July and August)

The Municipal golf system showed strong signs of improvement and there was an air of optimism and positivity being spread throughout the golf courses. Customers and staff were seeing the change. We were being told that the recommendations from staff, customers and the golf task force were working. The numbers were better than 2010 and almost reached the aggressive target set out in the 2011 business plan. We were turning the curve in an industry that continued decline is prevalent.

We had the momentum heading in the right direction. Staff was excited and worked as a team in delivering the business plan and providing an improved golf experience in trying to keep this upward trend in participation.

Performance targets in food and beverage, merchandise and electric cart rentals were exceeded system wide.

At a time when the industry is hoping to maintain the numbers that were achieved in 2010, the municipal golf courses have seen the numbers of rounds increase by 5,000 rounds throughout the summer. (Figure 1)



Figure 1 GOLF SYSTEM ROUNDS, SUMMER SUMMARY (JUNE, JULY & AUG.) 2011					
Golf Course	ACTUAL 2010	TARGET 2011	ACTUAL 2011	2011 VARIANCE TARGET/ACTUAL	% of Target (June/July/Aug)
River Road	10,474	11,819	11,476	(343)	97%
Quarry	8,006	8,886	9,291	405	105%
Traditional	12,580	13,720	14,305	585	104%
Classic	17,010	18,574	17,390	(1,184)	94%
Hickory	8,669	9,404	9,249	(155)	98%
TOTAL	56,739	62,404	61,711	(692)	99%

GOLF SYSTEM – ROUNDS –SUMMER (JUNE, JULY & AUG.) 2011						
Golf Course	2010			2011		
	June	July	Aug.	June	July	Aug.
River Road	3,402	3,581	3,491	3,655	3,953	3,868
Quarry	2,629	2,702	2,675	2,910	3,116	3,265
Traditional	4,190	4,324	4,066	4,828	4,836	4,641
Classic	5,594	5,614	5,802	5,905	5,494	5,991
Hickory	2,628	2,943	3,098	2,937	2,996	3,316
MONTHLY TOTAL	18,443	19,164	19,132	20,235	20,395	21,081
SUMMER TOTAL	2010 = 56,739			2011 = 61,711		

Unpredictable and Wet Spring (Participation well below normal)

As reported to council in June, the 2011 golf season began under a cloud of uncertainty which had negative effect on the image of municipal golf. Golfers waited for the decisions around the opening or closing of River Road before purchasing memberships. Customers had questions about management, value and sustainability of the golf courses.

While the questions were being addressed, record rainfalls hit the London golf industry. The thirty year average for precipitation for March, April and May in London is 211 millimetres. The total amount of rainfall this past Spring was 354 mm!! (Weather Network).

From a golf perspective, for the entire Spring we were only able to allow carts on the course 12 days through all of April and May (61 golf days).

People weren't able to play golf and when they did they were still unsure of whether to play at the municipal golf courses. Consequently, membership revenue was down, rounds of golf played was down and as a result the municipal golf system began the 2011 season with a spring that saw the system budget performance targets down over 10,000 rounds and \$534,000 in revenue by the end of May. (Figure 2 & 3)

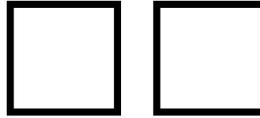


Figure 2 - GOLF SYSTEM – REVENUE SPRING 2011 (MARCH/APRIL/MAY)					
Revenue Source	ACTUAL 2010	BUDGET 2011	ACTUAL 2011	DIFFERENCE (2011 Actual to Budget)	+/-
Memberships	\$778,658	\$775,915	\$629,934	(\$145,981)	-
Member Green Fees	\$205,479	\$193,764	\$110,831	(\$82,933)	-
Guest Green Fees	\$220,038	\$298,091	\$144,638	(\$153,453)	-
Food & Beverage Sales	\$110,633	\$197,759	\$89,517	(\$108,241)	-
Golf Cart Rentals	\$56,835	\$85,017	\$56,389	(\$28,628)	-
Retail Sales	\$14,971	\$47,691	\$25,501	(\$22,189)	-
Lessons	\$19,770	\$9,650	\$16,999	\$7,349	+
Other	\$18,537	\$15,916	\$15,707	(\$209)	-
Total Spring Loss In Revenue	\$1,424,921	\$1,623,805	\$1,089,516	(\$534,285)	-

Figure 3 - GOLF SYSTEM - ROUNDS – SPRING

GOLF SYSTEM ROUNDS, SUMMARY SPRING (MAR/APR/MAY) 2011					
Golf Course	ACTUAL 2010	TARGET 2011	ACTUAL 2011	2011 VARIANCE TARGET/ACTUAL	% of Target (at May 31/11)
River Road	5,374	6,120	3,898	(2,222)	64%
Quarry	4,248	4,786	2,541	(2,245)	53%
Traditional	6,905	7,229	6,109	(1,120)	85%
Classic	9,449	10,249	6,615	(3,634)	65%
Hickory	4,246	4,607	2,929	(1,678)	64%
TOTAL	30,222	32,991	22,092	(10,899)	67%

GOLF SYSTEM – MONTHLY ROUNDS – SPRING (MARCH/APRIL/MAY) 2011						
Golf Course	2010			2011		
	March	April	May	March	April	May
River Road	20	2,231	3,123	0	1,449	2,449
Quarry	2	1,861	2,385	0	727	1,814
Traditional	64	3,174	3,667	0	1,901	4,208
Classic	374	4,060	5,015	0	2,241	4,374
Hickory	181	1,702	2,363	0	757	2,172
MONTHLY TOTAL	641	13,028	16,553	0	7,075	15,017
SPRING TOTAL	2010 = 30,222			2011 = 22,092		



Financial Summary 2011 Season and Go Forward Strategies

The third quarter forecast for the consolidated golf system and each individual golf course performance is attached as Appendix “A” (Consolidated/Thames Valley/Fanshawe/River Road) As per the mission statement there are nuances from which financial performance of the golf system can be measured.

They are:

- “Striving to be self sustaining as a municipal golf system”
- Sufficient funds are generated from operations to “reinvest in upkeep and modernization of the golf courses and the support buildings”.

As discussed earlier, there were a number of factors working against the achievement of the business financial plan in 2011. They were:

- 10 weeks of inclement spring weather
- Uncertainty of the system (potentially without River Road)
- Negative publicity surrounding the closure
- Customer dissatisfaction with the previous golf experience.

These factors combined led to a significant drop in memberships and rounds played in March, April and May.

Aggressive targets had been set for this period and a -\$534,000 variance to plan occurred over this window of time. (See Figure 2)

We believe that this situation was an anomaly and not likely to re-occur in future years.

In order to assess the financial future administration has looked at the difference in revenue in 2011 when compared to the average revenues over the last 10 years.

The difference in revenue for a “normal” spring (average of the last 10 years) is calculated at \$287,000. This is a conservative estimate that does not take into account the many improvements made in 2011 to improve revenue streams.

To assist in assessing the financial situation of the golf system it is necessary to adjust the 2011 performance as follows:

Net position with zero contribution to reserves	-\$157,819
Adjustment factor (average revenue difference for same period last 3 years)	\$287,000

Adjusted golf system position	\$129,181
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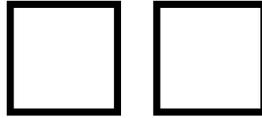
Had the municipal golf system had a “normal” or “average” spring, \$129,000 would have been generated from operations to place in the reserve accounts for reinvestment in the golf courses. Unfortunately, this is not the case for 2011 but could very well be the case for 2012/2013 if the factors affecting this season do not reoccur.

OPTIONS FOR FUTURE OF MUNICIPAL GOLF SYSTEM

This section of the report reviews the options that are before City Council relative to the future operation of the municipal golf system.

OPTION 1: MOVE FORWARD WITH THE CLOSURE OF THE RIVER ROAD GOLF COURSE

In spite of the promising performance of the municipal golf system in 2011, the financial bottom line remains far removed from the historic “Buchanan Vision” for the courses, namely, “Golf Pays for Golf.” This vision contemplated the courses generating sufficient revenues from play and the various ancillary revenue streams to pay for direct operating costs and capital repairs. Indeed, for much of the history of the golf system there was an expectation that the courses



would contribute additional revenues to the Corporation so that access to recreation programs would remain for London families.

In effect, the golf system is to operate without taxpayer subsidy. As was reported in previous staff reports in February, 2011 and June, 2011, the golf system has seen a decline in its ability to meet this goal in 2009 and 2010. The system did not meet this goal in 2011 and is expected to post an operating deficit of in excess of \$450,000, inclusive of a \$300,000 contribution to the capital reserve. Without a capital contribution, the deficit is in the range of \$150,000. To restate, a taxpayer subsidy of a minimum of \$150,000 will be required to pay the bills for the golf system in 2011. This cost will be covered by in-year one time savings that have occurred with the Parks and Recreation Division and the Community Services Department.

This financial performance occurred in spite of significant and positive improvements to the operation and management of the system, including implementation of the recommendations of the Golf Task Force. To be sure, an historically wet spring has contributed significantly to the financial shortfall, and indeed the civic administration points to the poor spring for almost all of the revenue loss.

Looking at the performance of each of the three courses, Thames Valley once again had revenues exceed operating costs. Both Fanshawe and River Road produced losses. At this writing, the Fanshawe deficit for the year is projected to be about \$110,000; River Road (\$170,000). All of these results, exclude a capital contribution.

Looking to 2012, it would appear that the current stresses in the economy will remain, and may get worse. The glut of golf courses remains and the private sector is reacting to the business downturn by cutting prices, and reducing expenses in order to retain market share.

In this Option, the Golf System would continue to include the highly successful Thames Valley course, as well as the two 18 hole courses at Fanshawe. The positive impact of improved product, customer service and efficient management would position the system to return quickly to compliance with its historical financial mandate. It is hoped the closure of River Road would result in added rounds at the two Fanshawe courses.

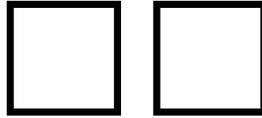
The lands that currently house the River Road course would be available for repurposing or could be allowed to return to a natural state.

OPTION 2: RETAIN THE CURRENT GOLF SYSTEM FOR TWO MORE YEARS TO FULLY EVALUATE A TURNAROUND STRATEGY PREDICATED ON A THREE-YEAR TERM

This option was the recommendation of the Municipal Golf Task Force in its June, 2011 report to Council. It recognizes the depth of the fiscal challenges confronting the golf system and requests time for the golfing community to respond to the changes that were proposed and implemented in Year One (2011) of the turnaround plan.

From this perspective, the performance of the golf system in June, July and August is encouraging. In each of these three months aggressive play and revenue performance targets were met and revenues remained strong through the Fall even though the golf market across the Province suffered. An analysis by the Civic Administration revealed that had the system achieved the ten year average revenue for March, April and May, it would have yielded a surplus of about \$130,000 prior to contribution to capital; and a net deficit of about \$170,000 after capital contribution.

Looking forward, this perspective suggests that with a revised business plan for the spring, modest green fee hikes and continued commitment to service excellence and management efficiency would move the system forward in 2012 and 2013 towards its financial goals. If not, then Council would have the ability to revisit the issue of reducing the number of golf courses by closing River Road Course.



OPTION 3: OPERATE THE CURRENT GOLF SYSTEM FOR 2012 AND REVISIT THE ISSUE OF REDUCING THE NUMBER OF COURSES IN THE FALL OF 2012

In this option, the optimism articulated in Option 2 is tempered by the broader reality of the economy; the oversupply of golf courses in the London area; and the need for continued constraint on public spending.

This Option acknowledges that strong progress has been made with implementation of the 2011 Golf Business Plan, but this progress is not sufficient to warrant a longer term reprieve on the rationalization of the City's Golf System.

The Civic Administration has reviewed these options and is recommending that Council endorse Option 3. We believe that the strong performance of 2011 warrants an additional year of effort to see if progress to the financial goal can be met within the context of continuing to operate the three courses.

DEVELOPMENT OF THE 2012 BUSINESS PLAN:

The following strategies are being considered for the 2012 Plan:

- Insert some “weather proofing” to the budget to allow for poor weather. This will be done by reducing the expected total number of rounds with accompanying impacts on the expense side of the budget.
- As supported by the Golf Task Force, modestly increase some fees to reflect the value of the offering at all golf courses. These increases would be in the range of 3%- 8%. Further details will be provided to Committee when the User Fee Report is presented.
- Continue to implement the revenue generating and expense control aspects of the plan
- Reduce expectations for contributions to the reserve funds in the short term and grow in future years, it being noted that the golf course as a results of recent investments are in a good state of repair.
- Maintain an contingency fund of \$100,000 in the golf reserves to deal with emergent issues over the next 2 years
- In the short term forego a capital program until sufficient funds are generated in the reserve accounts.

It should be noted that the private golf course operator(s) have pointed out that some costs for overhead are not allocated to golf. It is recognized that it is difficult to provide a direct “apples to apples” comparison between private sector and municipal golf operations. Administration concurs that central services, such as computer costs, senior management wages, accounting and marketing are not allocated to the golf expense in operating budgets. The private operators estimate these costs @ \$22,000 per course or \$66,000 for the system.

Previous surpluses greater than \$300,000 were allocated in other recreation programs to defer costs. This no longer occurs in our desire to reach net zero after cost to reserves.

EXPLORING PARTNERSHIPS:

The London Golf Club and the London Golf Trail have each presented proposals to partner with the municipal golf system. Both businesses offer customers the opportunity to buy third party golf memberships that allow their members to play a variety of different golf courses. Staff has engaged the services of Price Waterhouse Cooper to investigate the merit of the proposals.

Conclusion

The recommendations of the Municipal Golf Task Force as well as internal business improvements have generated a significant and positive turnaround for the Municipal Golf System. By all accounts, the “golf experience” has been much more positive this year as a result of the changes and the strong work of the City Golf Team.

From a financial perspective, this strong turnaround was hampered by an historically wet spring

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season. Three months of sub-standard weather conditions accounts for almost all of the lost revenue to plan.

The summer months were very strong and revenues have continued to exceed 2010 numbers through the Fall.

The 2012 Golf season will see staff continue to implement strategies from the 2011 Municipal Golf Business Plan that have worked to date. Green fees will require some minor changes to right size the fees to be competitive with comparable golf courses in the London area and to achieve revenue targets set out in the 2012 budget. Food and Beverage Service delivery models and expenses will be adjusted to provide appropriate services for the four unique golf experiences within the system of municipal golf while achieving the goal of a net "0" budget that does not require municipal subsidy.

The City Golf Team believes the performance of the Municipal Golf System is turning the curve during a time when the remainder of the golf industry in North America is in decline. There is still a long way to go before we reach revenues for appropriate contribution levels to the capital reserve fund that will allow for significant improvements and modernization of the golf courses. However the current infrastructure is in good condition and will be able to withstand a delay in any major improvements. Minor changes to enhance playability and improve conditioning of existing features will be done as part of the yearly operating budget.

The Civic Administration is recommending that City Council defer a decision on the closure of River Road Golf Course for one additional year, to see if the gains achieved in 2011 can be sustained and improved upon in 2012.

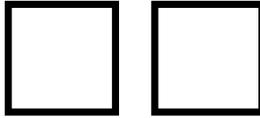
Acknowledgements: Golf Task Force, John Cowie, Steve Bennett and the rest of Golf Team.

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RECOMMENDED:	CONCURRED BY:
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APPENDIX "A"
 CONSOLIDATED

Consolidated Golf	2010	2011	2011
	Actual YE	Forecast	Budget
Performance Indicators			
Total Rds of Golf	114,123	111,121	123,774
Unlimited Rounds	33,946	24,119	26,810
Member Paying Rounds	40,917	45,262	50,100
Guest Paying Rounds	39,260	41,740	46,864
Avg Green Fee per Member Paying Rds.	\$ 18.22	\$ 13.15	\$ 14.65
Avg Green Fee per Guest Paying Rds.	\$ 23.97	\$ 21.56	\$ 24.09
Average Cart Rental per Total Rds.	\$ 2.51	\$ 2.89	\$ 2.59
Average Retail per TotalRds.	\$ 1.29	\$ 1.58	\$ 1.44
Average F&B per Total Rds	\$ 4.67	\$ 5.12	\$ 6.00
Average Total Rev. T. Rds.	\$ 30.45	\$ 29.12	\$ 31.66
REVENUES:			
Memberships	795,655	655,355	791,750
Guest Fees	937,588	899,807	1,128,914
Member Fees	745,479	595,209	734,114
Sub-total Golf Fees	2,482,220	2,150,372	2,654,778
Golf Cart Rentals	286,549	321,123	320,518
Retail Sales	101,704	132,994	133,676
F & B Sales	532,633	569,475	742,645
Sub-total Other Revenues	992,591	1,085,517	1,263,670
TOTAL REVENUES	3,474,811	3,235,889	3,918,448
EXPENSES			
Total Variable Expenses	985,644	1,017,414	1,145,840
Sub-Total Direct Labour	1,237,431	1,224,172	1,242,118
Sub-total Administrative Exp.	16,285	16,607	15,600
Sub-total Purchased Services	330,030	349,601	345,822
Sub-total Materials & Supplies	299,668	267,562	320,943
Sub-Total Equipment Costs	565,582	499,652	524,741
Sub-total Transfers	17,893	-	8,000
Total Direct Operating	2,466,889	2,357,594	2,457,225
TOTAL EXPENSES	3,449,193	3,375,008	3,603,065
NET Surplus/(Deficit)	25,618	(139,119)	315,383
Reserve Transfers	318,539	18,700	318,700
NET Surplus/(Deficit) after Transfers	(292,921)	(157,819)	(3,317)



APPENDIX "A"
RIVER ROAD

River Road	2010	2011	2011
	Actual YE	Forecast	Budget
Total Rds of Golf	21,123	19,850	23,151
Unlimited Rounds	6,389	4,389	5,000
Member Paying Rounds	7,994	7,512	8,800
Guest Paying Rounds	6,740	7,950	9,351
Avg Green Fee per Member Paying Rds.	\$ 15.80	\$ 12.24	\$ 14.60
Avg Green Fee per Guest Paying Rds.	\$ 24.79	\$ 20.21	\$ 22.24
Average Cart Rental per Total Rds.	\$ 2.62	\$ 2.89	\$ 2.66
Average Retail per TotalRds.	\$ 1.18	\$ 1.12	\$ 1.19
Average F&B per Total Rds	\$ 4.69	\$ 4.49	\$ 6.00
Average Total Rev. T. Rds.	\$ 26.43	\$ 27.37	\$ 29.97
REVENUES:			
Memberships	85,644	122,212	129,462
Guest Fees	167,118	160,624	207,929
Member Fees	126,293	91,938	128,454
Sub-total Golf Fees	379,054	374,774	465,844
Golf Cart Rentals	55,381	57,345	61,531
Retail Sales	22,199	20,129	25,003
F & B Sales	99,093	89,041	138,906
Sub-total Other Revenues	179,297	168,606	228,040
TOTAL REVENUES	558,351	543,380	693,884
EXPENSES			
Total Variable Expenses	172,168	186,665	222,767
Sub-Total Direct Labour	301,199	297,308	299,650
Sub-total Administrative Exp.	1,301	3,901	2,400
Sub-total Purchased Services	77,004	81,112	76,238
Sub-total Materials & Supplies	49,463	43,138	52,900
Sub-Total Equipment Costs	123,888	92,616	96,388
Sub-total Transfers	3,486	-	-
Total Direct Operating	556,341	518,074	527,576
TOTAL EXPENSES	727,752	704,738	750,343
NET Surplus/(Deficit)	(169,401)	(161,358)	(56,460)
Reserve Transfers	73,298	6,700	73,367
NET Surplus/(Deficit) after Transfers	(242,699)	(168,058)	(129,826)



APPENDIX "A"
THAMES VALLEY

Thames Valley	2010	2011	2011
	Actual YE	Forecast	Budget
Total Rds of Golf	50,278	47,780	54,677
Unlimited Rounds	16,775	11,617	13,601
Member Paying Rounds	16,175	19,442	22,200
Guest Paying Rounds	17,328	16,721	18,876
Avg Green Fee per Member Paying Rds.	\$ 19.19	\$ 12.68	\$ 14.19
Avg Green Fee per Guest Paying Rds.	\$ 22.70	\$ 20.09	\$ 23.99
Average Cart Rental per Total Rds.	\$ 1.84	\$ 2.20	\$ 2.00
Average Retail per TotalRds.	\$ 1.67	\$ 2.14	\$ 1.67
Average F&B per Total Rds	\$ 4.56	\$ 5.22	\$ 6.00
Average Total Rev. T. Rds.	\$ 32.17	\$ 28.85	\$ 31.07
Memberships	481,042	319,181	381,027
Guest Fees	393,363	335,935	452,843
Member Fees	310,439	246,608	314,948
Sub-total Golf Fees	1,184,844	901,724	1,148,818
Golf Cart Rentals	92,488	104,892	109,188
Retail Sales	52,057	71,830	59,051
F & B Sales	229,417	249,307	328,063
Sub-total Other Revenues	432,527	476,526	550,134
TOTAL REVENUES	1,617,371	1,378,250	1,698,952
EXPENSES			
Total Variable Expenses	485,973	456,402	506,058
Sub-Total Direct Labour	429,198	420,650	438,256
Sub-total Administrative Exp.	10,702	7,641	8,200
Sub-total Purchased Services	80,051	79,827	105,749
Sub-total Materials & Supplies	123,652	108,594	138,813
Sub-Total Equipment Costs	191,089	177,748	177,748
Sub-total Transfers	9,769	-	6,000
Total Direct Operating	844,462	794,460	874,766
TOTAL EXPENSES	1,329,333	1,250,862	1,380,824
NET Surplus/(Deficit)	288,038	127,388	318,128
Reserve Transfers	106,133	6,200	106,200
NET Surplus/(Deficit) after Transfers	181,905	121,188	211,928



APPENDIX "A"
FANSHAWE

Fanshawe	2010	2011	2011
	Actual YE	Forecast	Budget
Total Rds of Golf	42,722	43,491	45,946
Unlimited Rounds	10,782	8,114	8,209
Member Paying Rounds	16,748	18,308	19,100
Guest Paying Rounds	15,192	17,069	18,637
Avg Green Fee per Member Paying Rds.	\$ 18.43	\$ 14.02	\$ 15.22
Avg Green Fee per Guest Paying Rds.	\$ 25.05	\$ 23.62	\$ 25.12
Average Cart Rental per Total Rds.	\$ 3.25	\$ 3.65	\$ 3.26
Average Retail per TotalRds.	\$ 0.89	\$ 1.16	\$ 1.31
Average F&B per Total Rds	\$ 4.78	\$ 5.31	\$ 6.00
Average Total Rev. T. Rds.	\$ 30.41	\$ 30.22	\$ 33.20
REVENUES:			
Memberships	228,969	213,963	281,261
Guest Fees	377,107	403,248	468,142
Member Fees	308,748	256,664	290,713
Sub-total Golf Fees	918,321	873,874	1,040,116
Golf Cart Rentals	138,681	158,886	149,799
Retail Sales	27,448	41,035	49,622
F & B Sales	204,123	231,127	275,676
Sub-total Other Revenues	380,767	440,385	485,497
TOTAL REVENUES	1,299,089	1,314,259	1,525,612
EXPENSES			
Total Variable Expenses	327,503	374,347	417,015
Sub-Total Direct Labour	507,034	506,215	504,213
Sub-total Administrative Exp.	4,282	5,065	5,000
Sub-total Purchased Services	172,975	188,662	163,835
Sub-total Materials & Supplies	126,552	115,830	129,230
Sub-Total Equipment Costs	250,605	229,288	250,605
Sub-total Transfers	4,638	-	2,000
Total Direct Operating	1,066,086	1,045,060	1,054,882
TOTAL EXPENSES	1,392,108	1,419,408	1,471,898
NET Surplus/(Deficit)	(93,019)	(105,149)	53,715
Total Transfers	139,108	5,800	139,133
NET Surplus/(Deficit) after Transfers	(232,127)	(110,949)	(85,419)