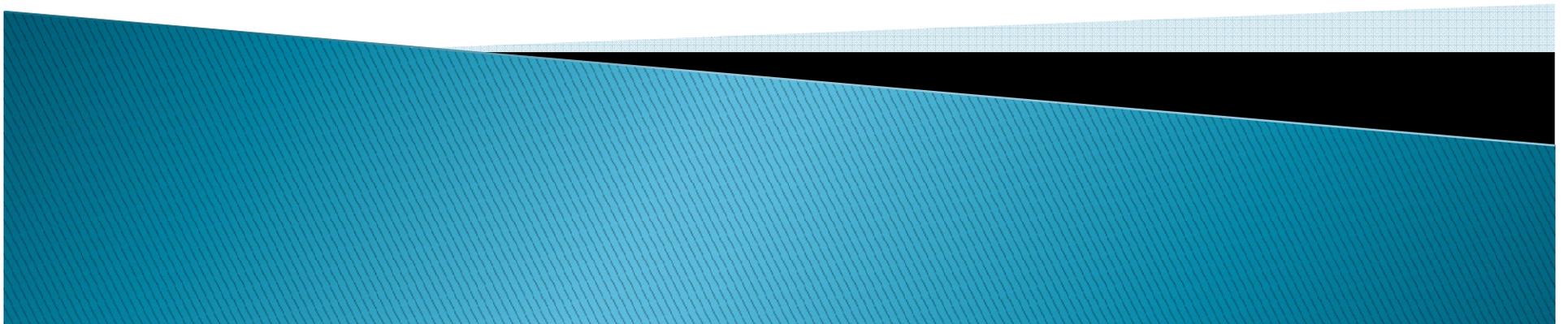


2012/13 Lemoore Golf Course Budget

Presented by
Rhoads Golf



Lemoore GC

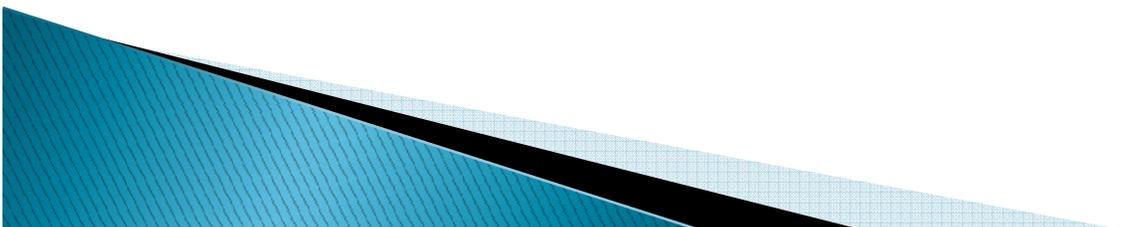
Ten months ending April 30,2012

Rounds, Income, Expenses

Rounds		Budget		Prior Year
36385		34501		34959

Net Income		Budget		Prior Year
\$119879		\$118988		\$115306

Expenses		Budget		Prior Year
\$804985		\$815716		\$780268

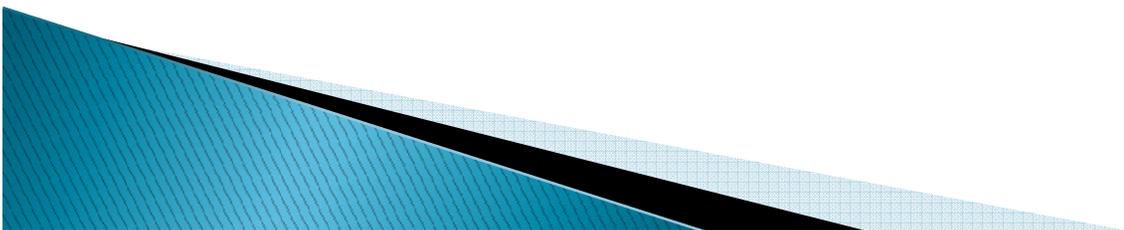


Projected Income 2011 / 12

▶ Projected 2011 / 12	\$177,200
▶ Projected Depreciation	<u>\$117,000</u>

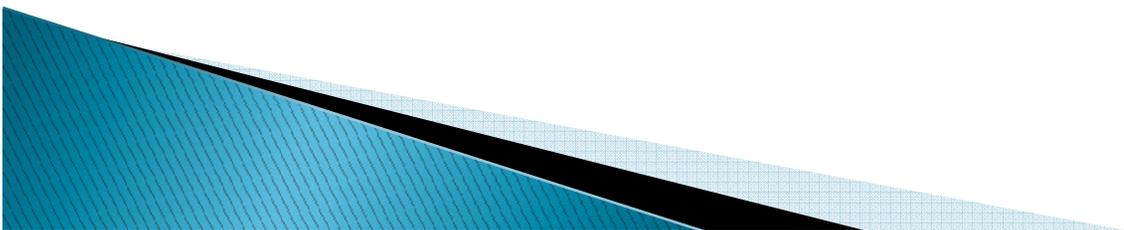
▶ Projected Income	\$294,200
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▶ Actual 2011 / 12	<u>\$288,354</u>
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Recent Improvements

- ▶ New computers in clubhouse
- ▶ New hood system for kitchen (required)
- ▶ New rose bushes behind # 12 tee box
- ▶ Planted trees on course
- ▶ Putting green enlargement with planter
- ▶ Cleaned up and replanted entrance area
- ▶ Trimmed up parking lot trees
- ▶ New satellite units for irrigation system
- ▶ New benches on course (donated)



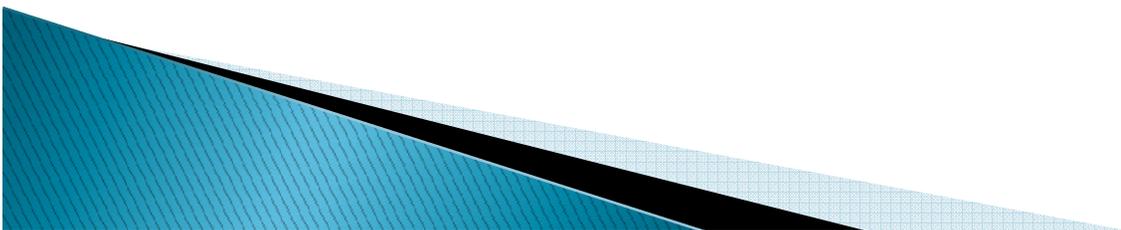
Recent Promotions

- ▶ Fathers Day Group on Promotion
- ▶ KSEE channel 24 “tee it up” commercial
- ▶ Family Specials on Sunday after 2:00 Kids play free!
- ▶ Summer Impossible Open
- ▶ Free “cure your slice” clinic
- ▶ Continue Military weekend rates available along with Military Appreciation Days
- ▶ Junior linksters started back up in March
- ▶ Junior camps, Junior League, Junior Travel League
- ▶ Lemoore Junior Tournament
- ▶ Ladies Night – Wednesdays
- ▶ Promotions at Navy Memorial day and Upcoming Fourth of July



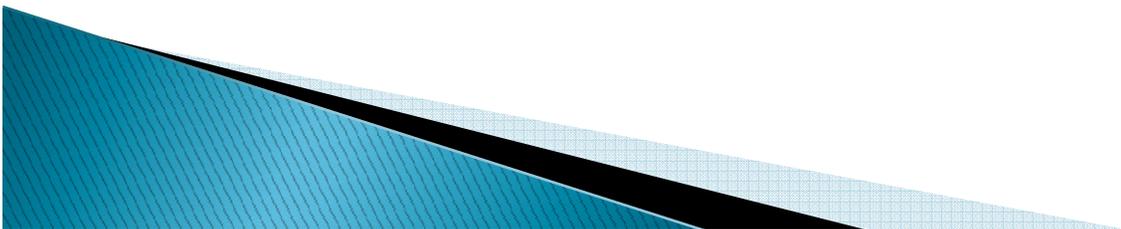
Budget Considerations

- ▶ Rounds have slightly increased over the past year
- ▶ Fuel, Oil, Fertilizer and Chemical expenses were higher this year
- ▶ Maintenance on clubhouse and equipment
- ▶ Cost on Food has increased
- ▶ Expenses continue to rise



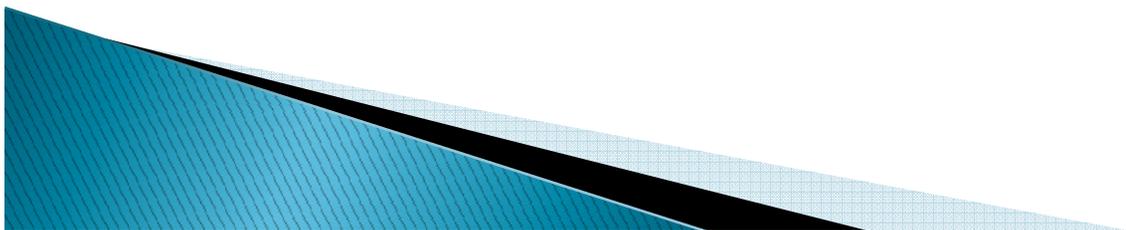
Proposed Rate Increase

- ▶ Last rate Increase was August 2009
- ▶ Propose \$1.00 increase in Green fees
- ▶ Propose Approximate 5% increase in Monthly passes



Monthly Pass Increases

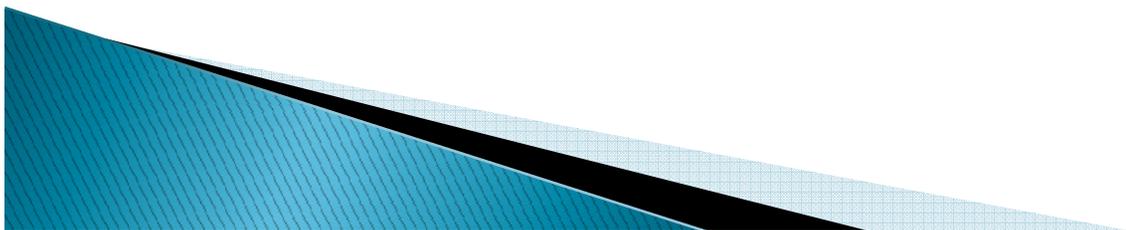
<u>Monthly Pass</u>	<u>Rate</u>	<u>Proposed Rate</u>
▶ Individual	\$120	\$125
▶ Family of Two	\$160	\$170
▶ Family 3+	\$200	\$220
▶ Senior (Mon–Fri)	\$30 + \$5	\$30 + \$6



Competitor Rates

	Weekday 9 /18	Weekend 9/18
Valley Oaks	18/27	20/34
Tulare	16 /24	19/30
Riverside	17/21.50	19/29
Ridge Creek	30/41	33/61

Lemoore Current	15 / 21	18 / 27
Lemoore Proposed	16 / 22	19 / 28



Competitor Monthly Rates

	Indiv.	Family	Senior
Valley Oaks	155	195	110
Tulare	130	185	95
Riverside	110 + \$2		
Ridge Creek	299 unlimited		

Lemoore Current	120	160	30+\$5
Lemoore Proposed	125	170	30+\$6



No Fee Increase

SUMMARY	2012			2013									Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
INCOME:													
Green Fees	\$42,745	\$43,880	\$46,070	\$44,205	\$32,615	\$30,050	\$26,880	\$29,215	\$45,425	\$48,065	\$52,520	\$52,535	\$494,205
Monthly Tickets	\$14,290	\$13,050	\$10,290	\$11,280	\$10,070	\$7,560	\$8,360	\$9,520	\$15,780	\$16,280	\$15,320	\$15,720	\$147,520
Cart Fees	\$27,776	\$28,161	\$25,711	\$26,055	\$19,778	\$19,123	\$17,820	\$20,081	\$26,183	\$29,032	\$28,721	\$28,586	\$297,027
Other Golf Income	\$6,173	\$6,258	\$5,714	\$5,790	\$4,395	\$4,250	\$3,960	\$4,463	\$5,819	\$6,452	\$6,383	\$6,353	\$66,010
Sub-Total	\$90,984	\$91,349	\$87,785	\$87,330	\$66,858	\$60,983	\$57,020	\$63,279	\$93,207	\$99,829	\$102,944	\$103,194	\$1,004,762
Merchandise-Net	\$4,444	\$4,506	\$4,114	\$4,169	\$3,164	\$3,060	\$2,851	\$3,213	\$4,189	\$4,645	\$4,595	\$4,574	\$47,524
Food & Beverage-Net	\$12,411	\$12,583	\$11,488	\$11,642	\$8,837	\$8,545	\$7,962	\$8,973	\$11,699	\$12,972	\$12,833	\$12,773	\$132,718
Other Income													\$0
Gross Income	\$107,839	\$108,438	\$103,387	\$103,141	\$78,859	\$72,588	\$67,833	\$75,465	\$109,095	\$117,446	\$120,372	\$120,541	\$1,185,004
EXPENSES:													
General & Admin.	\$5,587	\$4,987	\$5,187	\$4,587	\$4,937	\$6,337	\$4,387	\$4,537	\$4,137	\$4,187	\$6,387	\$5,297	\$60,548
Clubhouse	\$3,190	\$2,890	\$3,270	\$3,270	\$1,800	\$1,770	\$2,020	\$2,280	\$2,270	\$2,560	\$2,380	\$2,370	\$30,070
Golf Operations	\$8,892	\$8,662	\$8,762	\$7,652	\$6,276	\$5,463	\$5,463	\$5,610	\$8,301	\$8,075	\$8,979	\$8,479	\$90,614
Course Maintenance	\$37,494	\$42,494	\$39,694	\$37,944	\$31,454	\$28,054	\$26,854	\$28,654	\$37,814	\$41,994	\$42,994	\$37,794	\$433,238
Advertising & Promotion	\$2,100	\$2,400	\$2,600	\$2,100	\$2,100	\$2,100	\$1,400	\$1,400	\$2,600	\$2,100	\$2,400	\$2,100	\$25,400
Fixed Expenses	\$16,650	\$16,550	\$17,350	\$16,450	\$16,450	\$16,450	\$16,450	\$16,450	\$16,350	\$16,350	\$16,350	\$16,350	\$198,200
Food & Beverage Asset Replacement	\$5,169	\$4,935	\$4,497	\$4,297	\$3,876	\$3,492	\$3,492	\$4,093	\$4,865	\$5,042	\$5,159	\$5,159	\$54,076
Depreciation	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$16,800
	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$114,000
TOTAL EXPENSES (LOSS)	\$89,982	\$93,818	\$92,260	\$87,200	\$77,793	\$74,566	\$70,966	\$73,924	\$87,237	\$91,208	\$95,549	\$88,449	\$1,022,946
INCOME	\$17,858	\$14,621	\$11,128	\$15,942	\$1,067	(\$1,978)	(\$3,133)	\$1,542	\$21,859	\$26,239	\$24,824	\$32,093	\$162,058

With Fee Increase

SUMMARY	2012		2013										Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
INCOME:													
Green Fees	\$44,770	\$45,922	\$48,269	\$46,345	\$34,315	\$31,719	\$28,270	\$30,755	\$47,782	\$50,546	\$55,255	\$55,270	\$519,218
Monthly Tickets	\$14,915	\$13,605	\$10,720	\$11,760	\$10,525	\$7,840	\$8,680	\$9,885	\$16,415	\$16,985	\$16,010	\$16,450	\$153,790
Cart Fees	\$27,776	\$28,161	\$25,711	\$26,055	\$19,778	\$19,123	\$17,820	\$20,081	\$26,183	\$29,032	\$28,721	\$28,586	\$297,027
Other Golf Income	\$6,173	\$6,258	\$5,714	\$5,790	\$4,395	\$4,250	\$3,960	\$4,463	\$5,819	\$6,452	\$6,383	\$6,353	\$66,010
Sub-Total	\$93,634	\$93,946	\$90,414	\$89,950	\$69,013	\$62,932	\$58,730	\$65,184	\$96,199	\$103,015	\$106,369	\$106,659	\$1,036,045
Merchandise- Net	\$4,444	\$4,506	\$4,114	\$4,169	\$3,164	\$3,060	\$2,851	\$3,213	\$4,189	\$4,645	\$4,595	\$4,574	\$47,524
Food & Beverage- Net	\$12,411	\$12,583	\$11,488	\$11,642	\$8,837	\$8,545	\$7,962	\$8,973	\$11,699	\$12,972	\$12,833	\$12,773	\$132,718
Other Income													\$0
Gross Income	\$110,489	\$111,035	\$106,016	\$105,761	\$81,014	\$74,537	\$69,543	\$77,370	\$112,087	\$120,632	\$123,797	\$124,006	\$1,216,287
EXPENSES:													
General & Admin.	\$5,587	\$4,987	\$5,187	\$4,587	\$4,937	\$6,337	\$4,387	\$4,537	\$4,137	\$4,187	\$6,387	\$5,297	\$60,548
Clubhouse	\$3,190	\$2,890	\$3,270	\$3,270	\$1,800	\$1,770	\$2,020	\$2,280	\$2,270	\$2,560	\$2,380	\$2,370	\$30,070
Golf Operations Course Maintenance	\$8,892	\$8,662	\$8,762	\$7,652	\$6,276	\$5,463	\$5,463	\$5,610	\$8,301	\$8,075	\$8,979	\$8,479	\$90,614
Maintenance	\$37,494	\$42,494	\$39,694	\$37,944	\$31,454	\$28,054	\$26,854	\$28,654	\$37,814	\$41,994	\$42,994	\$37,794	\$433,238
Advertising & Promotion Fixed Expenses	\$2,100	\$2,400	\$2,600	\$2,100	\$2,100	\$2,100	\$1,400	\$1,400	\$2,600	\$2,100	\$2,400	\$2,100	\$25,400
Expenses	\$16,650	\$16,550	\$17,350	\$16,450	\$16,450	\$16,450	\$16,450	\$16,450	\$16,350	\$16,350	\$16,350	\$16,350	\$198,200
Food & Beverage Asset Replacement	\$5,169	\$4,935	\$4,497	\$4,297	\$3,876	\$3,492	\$3,492	\$4,093	\$4,865	\$5,042	\$5,159	\$5,159	\$54,076
Replacement	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$16,800
Depreciation	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$114,000
TOTAL EXPENSES (LOSS) INCOME	\$89,982	\$93,818	\$92,260	\$87,200	\$77,793	\$74,566	\$70,966	\$73,924	\$87,237	\$91,208	\$95,549	\$88,449	\$1,022,946
	\$20,508	\$17,218	\$13,757	\$18,562	\$3,222	(\$29)	(\$1,423)	\$3,447	\$24,851	\$29,425	\$28,249	\$35,558	\$193,341

Projected Net Income after Depreciation

	With Increase	Without Increase
▶ Income	\$193,341	\$162,058
▶ Depreciation	<u>\$114,000</u>	<u>\$114,000</u>
▶ Projected Income	<u>\$307,341*</u>	<u>\$276,058</u>

* Assuming no decrease in number of rounds

