



Town of Natick

FY 2015 Preliminary Budget

Section XI: Sassamon Trace Golf Course Enterprise Fund

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Town of Natick

FY 2015 Preliminary Budget

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Town of Natick

Home of Champions

Department: Sassamon Trace

Enterprise Fund

Appropriation Summary

Sassamon Trace Golf Course Enterprise Fund

Operations

	2012 Actual	2013 Actual	2014 Appropriated	2015 Preliminary	2014 vs. 2015	
					\$	%
Salaries						
Personnel Services	149,153	192,701	265,450	279,013	13,563	5.11%
Total Salaries	149,153	192,701	265,450	279,013	13,563	5.11%
Operating Expenses						
Club House Expense	364,310	266,866	108,645	111,338	2,693	2.48%
Supplies - Club House	25,668	23,281	22,500	24,500	2,000	8.89%
Other Facility Expense	2,237	2,000	2,000	0	-2,000	-100.00%
Golf Cart Expense	22,265	5,311	5,000	5,100	100	2.00%
Course Maintenance Expense	23,468	49,807	144,886	145,673	787	0.54%
Total Operating Expenses	437,948	347,266	283,031	286,611	3,580	1.26%
Total Operations	587,101	539,967	548,481	565,623	17,142	3.13%

Employee Benefits

	2012 Actual	2013 Actual	2014 Appropriated	2015 Preliminary	2014 vs. 2015	
					\$	%
Employee Benefits						
Other Personal Services	6,863	10,131	40,227	35,139	-5,088	-12.65%
Other Charges & Expenditures	12,331	9,691	10,466	11,303	837	8.00%
Total Employee Benefits	19,194	19,822	50,693	46,442	-4,251	-8.39%
Total Employee Benefits	19,194	19,822	50,693	46,442	-4,251	-8.39%

Debt Service

	2012 Actual	2013 Actual	2014 Appropriated	2015 Preliminary	2014 vs. 2015	
					\$	%
Debt Service						
Principal	195,931	201,330	199,370	218,040	18,670	9.36%
Interest	99,402	79,784	45,790	49,922	4,132	9.02%
Total Debt Service	295,333	281,114	245,160	267,962	22,802	9.30%
Total Debt Service	295,333	281,114	245,160	267,962	22,802	9.30%

Golf Course Operations	901,627	840,903	844,334	880,027	35,693	4.23%
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Indirects	-	-	32,462	34,087	1,625	5.01%
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Golf Course - All Expenses	901,627	840,903	876,796	914,114	37,318	4.26%
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Town of Natick

Home of Champions

Department: Sassamon Trace

Enterprise Fund

Mission:

To provide an affordable, quality golf experience for the residents of Natick and surrounding communities by providing well maintained facilities, instructional programs, tournaments and leagues.



Goals:

- To position Sassamon Trace as the best golf value in the MetroWest area
- To grow business by creating attractive memberships and organized league play
- To continue our participation in growth of the game initiatives developed by the Professional Golfers Association and the National Golf Course Owners Association
- To continue to identify other potential non-golf revenue streams
- To work with the Supporters of Sassamon Trace to raise revenue for course improvements

Budget Overview:

I. Main Purpose of the Department

The main purpose of the department is to operate and maintain the 9 hole Sassamon Trace Golf Course. Sassamon Trace has a staff of 25 (23 pt, 3 ft) and is open year round conditions permitting.

II. Recent Developments

At the halfway point of FY 14, revenue at the course is up 5%. This is despite the fact that July, the most productive month of the year, was down 18% compared to July of 2012. July was warmer than normal with 12 days over 90 degrees. Since August 1st, the weather has been very favorable erasing losses suffered in mid-summer. Sassamon Trace is beating the market place in rounds played by 3.3%.

FY15 will be the second full year of town managed maintenance operations at Sassamon Trace Golf Course. To date, the move to bring maintenance in house has been very successful. Projected expenses are in line with budget and the course conditions have never been better. The increase in play vs. the market place can be directly contributed to the course conditions.

III. Current Challenges

Despite Wall Street enjoying a record breaking year, Main Street continues to be wary. Since the end of the Great Recession, growth in golf has been modest at best and future growth will be slow. Implementing player development programs and staying on top of marketing efforts are ways to meet the challenges golf operators face today.

The lack of revenue opportunities hinders growth at Sassamon Trace. Many facilities enjoy amenities such as driving ranges and restaurants which help attract tournaments and banquets. With annual play levelling off the only way to keep pace with expenses is to increase fees.



Town of Natick

Home of Champions

Department: Sassamon Trace

Enterprise Fund

Budget Overview:

IV. Significant Proposed Changes for the Upcoming Fiscal Year and Budget Impact

If approved for this budget, a price increase in user fees is projected to add an additional \$31, 786 in revenue. There have been few increases in fees over the last 6 years due to the poor economy. Citing expenses, improved course conditions and the economic upswing the Golf Committee is recommending an increase to the user fees.

Since the construction of the golf course in 2000, the surrounding woodlands on the Sherborn side of the golf course have been encroaching and altering the routing of the course. The maintenance staff is planning extensive tree work to reclaim areas of the course that have overgrown. This type of work was not covered by Sterling Golf Management. The Superintendent and his assistant will spend much of the winter pruning and upbranching saving many thousands of dollars in this budget.

V. On The Horizon

In order to improve our awareness in the marketplace and keep pace with social media, Sassamon Trace will be working with a new company for social media and marketing. Course Trends is a leader in the industry and will allow for online reservations via the Golf18 Network. The seamless integration with Facebook and Twitter coupled with the branded marketing library will bring us up to the standard set by many of the high end daily fee golf courses.

While the marketing upgrade is designed to bring more rounds to the course additional programming is needed to grow the game. Sassamon Trace currently offers junior and adult group instruction. In order to do this, the first hole is closed twice daily and converted to the "driving range". Space is limited so the class sizes must be limited (not to mention the inconvenience factor of closing the first hole). In conjunction with the Supporters of Sassamon Trace, a parcel of land at the end of the parking lot is being looked at as a site to build a small practice facility. This parcel sits within the footprint of the golf course and is about 1/3 acre in size, enough for a practice tee with net, putting green and bunker. This would resolve the conflict with closing the first hole and allow for additional programming.

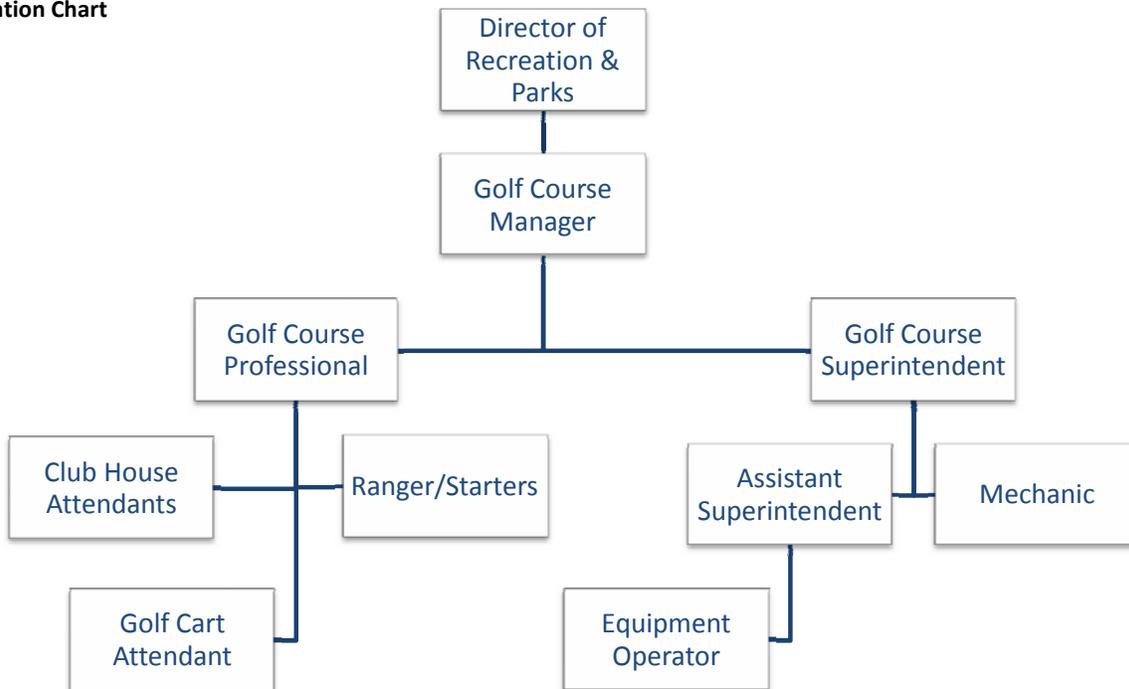


Town of Natick

Home of Champions

Department: Sassamon Trace	Enterprise Fund				
Staffing	2011	2012	2013	2014	2015
Golf Course Manager	1	1	1	1	1
Assistant Golf Course Manager	0	0	0.8	0.8	0.8
Maintenance Superintendent	0	0	1	1	1
Maintenance Foreman	0	0	1	1	1
Mechanic	0	0	0.28	0.28	0.28
Part-time/Seasonal Maintenance Staff	0	0	0.93	0.93	0.93
Seasonal Golf Shop Supervisor	0.06	0.06	0	0	0
Golf Shop Attendants	2.24	2.24	1.8	1.8	1.8
Rangers/starters/cart attendants	1.0	1.0	1.0	1.0	1.0
Total FTE	4.3	4.3	7.8	7.8	7.8
Total FT/PT	1FT/17PT	1FT/25PT	3FT/25PT	3FT/25PT	3FT/25PT

Organization Chart



Performance Indicators	2011	2012	2013	2014 *	2015 *
Workload Indicators					
Number of Rounds Played	25,746	30,312	28,179	28,711	28,035
Green Fee Revenue	\$ 316,082	\$ 354,354	\$ 341,456	\$ 339,956	\$ 356,813
Cart Fee Revenue	\$ 62,317	\$ 68,816	\$ 65,421	\$ 63,927	\$ 76,187
Season Ticket Revenue	\$ 85,680	\$ 91,040	\$ 97,970	\$ 83,343	\$ 114,222
Golf Instruction Revenue	\$ 8,657	\$ 9,385	\$ 8,615	\$ 9,119	\$ 10,334
	2011	2012	2013	2014 *	2015 *
Efficiency Indicators					
Revenue Per Round	\$20.13	\$18.94	\$19.83	\$18.98	\$19.15
	2011	2012	2013	2014 *	2015 *
Outcome Indicators					
Number of Season Pass Holders	187	194	211	186	186
Number of Senior Pass Holders	68	76	85	73	73
Number of Junior Pass Holders	39	36	51	41	40

* Projected Numbers
January 2, 2014



Town of Natick

Home of Champions

Department: Sassamon Trace

Enterprise Fund

Operations

	2012	2013	2014	2015	2014 vs. 2015	
	Actual	Actual	Appropriated	Preliminary	\$	%
Salaries Management	67,705	68,739	68,739	98,625	29,886	43.5%
Salaries Operational Staff	0	41,651	110,100	83,450	-26,650	-24.2%
Salaries Part-time Operational	34,085	40,404	36,556	32,619	-3,937	-10.8%
Salaries Golf Support	47,363	41,907	50,055	24,233	-25,822	-51.6%
Salaries Maintenance Support	0	0	0	35,586	35,586	100.0%
Merit/Performance	0	0	0	4,500	4,500	100.0%
Personnel Services	149,153	192,701	265,450	279,013	13,563	5.1%
Utilities - Electric	22,537	22,540	18,300	16,022	-2,278	-12.4%
Building Lease/Repairs	19,923	5,931	2,485	4,500	2,015	81.1%
Lease Payment Land	61,847	63,857	65,750	68,216	2,466	3.8%
Management Contract Grounds	238,799	145,548	0	0	0	0.0%
Communication Telephone	3,097	2,979	3,360	3,900	540	16.1%
Dues/Subscriptions	1,411	2,965	1,250	1,250	0	0.0%
Advertising/Promotion	3,036	1,877	4,200	3,000	-1,200	-28.6%
Bank & Credit Card Fees	12,932	20,375	12,000	13,150	1,150	9.6%
Software Maintenance	728	794	1,300	1,300	0	0.0%
Club House Expense	364,310	266,866	108,645	111,338	2,693	2.5%
Supplies - Club House	3,555	808	2,000	2,000	0	0.0%
Merchandise Pro Shop	21,782	21,175	19,500	21,500	2,000	10.3%
Custodial Supplies	331	1,298	1,000	1,000	0	0.0%
Supplies - Club House	25,668	23,281	22,500	24,500	2,000	8.9%
Facility Upgrades	2,237	2,000	2,000	0	-2,000	-100.0%
Other Facility Expense	2,237	2,000	2,000	-	-2,000	-100.0%
Golf Cart Lease	17,431	0	0	0	0	0.0%
Golf Use Sales Tax (ALL)	4,834	5,311	5,000	5,100	100	2.0%
Golf Cart Expense	22,265	5,311	5,000	5,100	100	2.0%
Utilities - Water	9,243	4,126	13,000	8,500	-4,500	-34.6%
Environmental Monitoring	9,215	20	8,500	9,215	715	8.4%
Irrigation Electricity	0	0	7,600	7,800	200	2.6%
Phragmites Control	2,700	2,700	2,700	2,800	100	3.7%
Top Soil, Sand&Gravel, Fertilizer, etc.	0	0	25,000	0	-25,000	-100.0%
Course Materials	0	0	0	6,000	6,000	100.0%
Course Chemicals/Fertilizers	0	0	0	22,500	22,500	100.0%
Course Seed / Sod	0	0	0	7,500	7,500	100.0%
Course Supplies	2,309	2,066	3,500	4,500	1,000	28.6%
Fuel	0	0	2,500	0	-2,500	-100.0%
Irrigation R& M	0	0	10,500	10,000	-500	-4.8%
Tools	0	0	9,500	3,500	-6,000	-63.2%
Mechanic Tool Stipend	0	0	450	450	0	0.0%
Equipment R & M	0	0	6,000	8,000	2,000	33.3%



Town of Natick

Home of Champions

Department: Sassamon Trace		Enterprise Fund					
Equipment Lease	0	0	53,136	52,908	-228	-0.4%	
Shop Maintenance	0	0	0	1,000	1,000	100.0%	
Other Supplies		40,895					
Education/Professional Fees/Licenses	0	0	2,500	1,000	-1,500	-60.0%	
Course Maintenance Expense	\$ 23,468	\$ 49,807	\$ 144,886	\$ 145,673	787	0.5%	
Total Operating Expenses	\$ 587,101	\$ 539,967	\$ 548,481	\$ 565,623	17,142	3.1%	

Employee Benefits						
	2012 Actual	2013 Actual	2014 Appropriated	2015 Preliminary	2014 vs. 2015	
					\$	%
FICA Medicare	120	0	3,849	4,046	197	5.1%
Group Insurance Health	6,743	10,131	30,378	25,093	-5,285	-17.4%
Unemployment	0	0	6,000	6,000	0	0.0%
Other Personal Services	6,863	10,131	40,227	35,139	(5,088)	-12.6%
Retirement	12,331	9,691	10,466	11,303	837	8.0%
Other Charges & Expenditures	12,331	9,691	10,466	11,303	837	8.0%
Total Employee Benefits	19,194	19,822	50,693	46,442	-4,251	-8.4%

Debt Service						
	2012 Actual	2013 Actual	2014 Appropriated	2015 Preliminary	2014 vs. 2015	
					\$	%
2002 Golf Course	150,000	150,000	155,000	145,000	-10,000	-6.5%
2002 Golf Course (Landfill Portion)	36,528	40,710	34,968	34,388	-580	-1.7%
2007 Golf Course (Landfill Portion)	9,403	10,620	9,402	9,402	0	0.0%
2013 Golf Carts	0	0	0	29,250	29,250	100.0%
Principal	195,931	201,330	199,370	218,040	18,670	9.4%
2002 Golf Course	79,890	73,140	35,475	37,900	2,425	6.8%
2002 Golf Course (Landfill Portion)	15,518	5,269	6,149	5,821	-328	-5.3%
2007 Golf Course (Landfill Portion)	3,994	1,375	3,166	2,690	-476	-15.0%
2013 Golf Carts	0	0	1,000	3,510	2,510	251.0%
Interest	99,402	79,784	45,790	49,922	4,132	9.0%
Total Debt Service	295,333	281,114	245,160	267,962	22,802	9.3%

Total All Sassamon Trace	901,627	840,903	844,334	880,027	35,693	4.2%
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Town of Natick

Home of Champions

Department: Sassamon Trace

Line-Item Detail

Enterprise Fund

Narrative:

Operational Expenses

Personnel Services:

Salaries Management - Annual salary for the Golf Course Manager and the Assistant Manager/ Head Golf Professional.

Salaries Operational Staff - Annual salary for the full time Golf Course Superintendent and Assistant Superintendent .

Salaries Part-Time Operational Staff - This line item represents seasonal payroll for the hourly maintenance personnel including equipment operators, summer laborers and the mechanic.

Salaries Golf Support - This line item represents the seasonal part-time Rangers/Starters , Golf Shop Attendants and Golf Cart Attendants.

Club House Expense:

Utilities - Electricity - This account provides funds for the electric service for the clubhouse, golf carts and maintenance building.

Building Lease/ Repairs - For repairs to the clubhouse and parking area. Also pays for clubhouse security monitoring service. Also covered is the service for the on course port-a-jon. It will also cover expenses related to the maintenance building and storage areas.

Lease Payment Land-This line item represents the current land lease payment to Dowse Orchards for the rental of land that holes #4 through #8 are located on. It also covers the property tax for the leased land.

Management Contract Grounds - The grounds management contract was eliminated in FY14 as the town assumed the maintenance of the golf course.

Communications and Telephone- Account covers the phone system, internet and cable service for both the clubhouse and maintenance facility. It also covers cell phones for the Course Manager and Superintendent.

Dues, Subscriptions & Travel - Covers the PGA membership dues for Golf Course manager and Assistant Manager along with Massachusetts Golf Association membership for Sassamon Trace. Also covers educational seminars. Provides for mileage reimbursement to manager for use of personal vehicle for golf operations related use.

Advertisement/Promotion - This fund covers golf course promotional expenses related to direct mail print media. All legal notices, printed materials and postage costs are covered under this account. It also covers expenses related to website hosting.

Bank & Credit Card fees - RBS Worldpay is the current provider for merchant services. This line item covers all expenses related to processing debit and credit cards.

Software Maintenance - This account provides funds for computer software, hardware, security and license fees.

Supplies - Club House:

Supplies - Club House - This represents the cost for golf pencils, gift certificates, postage, general office supplies and equipment supplies.

Merchandise Pro-Shop - This account represents the cost of merchandise, food & beverage and services for resale in the golf shop.

Custodial Supplies- Provides for all expenses related to the maintenance of the clubhouse .

Other Facility Expense :

Facility upgrades- this line item will be eliminated for FY2015 and be rolled into building lease and repairs.

Golf Cart Expense :

Golf car lease - This expense was eliminated in FY13. The golf car expense will be realized under debt in FY14.

Golf use sales tax- This represents the Massachusetts 6.25% sales tax on all eligible food, beverage and merchandise sales. It also includes the use tax for all rental equipment (golf cars, pull carts and rental clubs)



Town of Natick

Home of Champions

Department: Sassamon Trace

Line-Item Detail

Enterprise Fund

Narrative:

Course Maintenance Expenses:

Utilities water - This is the fee charged to the course by the town for irrigation water.

Environmental Monitoring - This account represents the environmental monitoring and testing requirements that the Town of Natick must perform to satisfy the Sherborn Conservation Commission's Order of Conditions. Also provided for in this account are consulting services for ground water, surface water and sediment analysis as required by the aforementioned Order of Conditions.

Irrigation/Electricity - This represents the electrical cost for the operation of the irrigation system.

Phragmites Control - This line item covers the annual contractor fee to chemically treat phragmites surrounding the landfill.

Top soil, Sand, Gravel, Fertilizer, Pesticides - Covers the expenses to purchase materials and chemicals for golf course maintenance.

Course Supplies - This represents various items that are needed on the course such as benches, signage, water coolers and drinking cups.

Fuel - Diesel , gasoline and lubricants for all golf course equipment.

Irrigation R&M- PVC pipe, glue, irrigation heads, HDPE repair services, decoders, pump winterization, irrigation control services , service contracts and any cost related to the maintenance of the irrigation system. Also covers irrigation computer control system insurance and service plan.

Tools - rakes, shovels, back pack blowers, pruning shears, chainsaws, string trimmers and any maintenance tools related to the maintenance of the course.

Mechanic Tool Stipend - The mechanic owns his own tools and this expense will allow for depreciation and upgrade of his personal property.

Equipment R & M - This line item will cover the cost of parts and labor for the repair of the golf course equipment. It will also pay for services such as sharpening of reels and blades .

Equipment Lease - This is the annual finance cost for the purchase of the specialized golf equipment to maintain the course.

Education/Professional Fees/Licenses - Will cover expenses related to professional licenses, dues, education and all expenses for the golf course superintendent and foreman.

Employee Benefits - Pays for the health care and retirement assessment costs for benefitted employees. Funds are also appropriated for unemployment costs along with funds for Medicare assessments for non-benefitted employees.

Debt Service - Pays for principal and interest on the golf course development. Also provides for the annual installment for the purchase of the golf car fleet.



Town of Natick

Home of Champions

Department: Enterprise Fund Debt Service - Principal

Year of Issue	Project	Amount Issued	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Issue	Total
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance
2002	2002 Golf Course (Refinanced 2013)	\$ 2,975,000	\$ 155,000	\$ 145,000	\$ 140,000	\$ 135,000	\$ 130,000	\$ 130,000	\$ 375,000	\$ 1,055,000
2004	2002 Golf Course (Landfill Portion)	\$ 576,453	\$ 34,968	\$ 34,388	\$ 34,098	\$ 33,228	\$ 32,938	\$ 27,428	\$ 27,138	\$ 189,218
2006	2007 Golf Course (Landfill Portion)	\$ 131,631	\$ 9,402	\$ 9,402	\$ 9,402	\$ 9,402	\$ 9,402	\$ 9,402	\$ 9,402	\$ 56,412
2014	2013 Golf Carts (*Estimated)	\$ 117,000	\$ -	\$ 29,250	\$ 29,250	\$ 29,250	\$ 29,250	\$ -	\$ -	\$ 117,000
Golf Course Enterprise Principal		\$ 3,800,084	\$ 199,370	\$ 218,040	\$ 212,750	\$ 206,880	\$ 201,590	\$ 166,830	\$ 411,540	\$ 1,417,630
Total Amount Remaining			\$ 1,417,630	\$ 1,199,590	\$ 986,840	\$ 779,960	\$ 578,370	\$ 411,540		

Department: Enterprise Fund Debt Service - Interest

Year of Issue	Project	Amount Issued	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Issue	Total
			Interest	Interest	Interest	Interest	Interest	Interest	Interest	Balance
2002	2002 Golf Course (Refinanced 2013)	\$ 2,975,000	\$ 35,306	\$ 37,900	\$ 35,000	\$ 30,800	\$ 25,400	\$ 20,200	\$ 50,200	\$ 199,500
2004	2002 Golf Course (Landfill Portion)	\$ 576,453	\$ 6,149	\$ 5,821	\$ 4,996	\$ 3,760	\$ 2,550	\$ 1,458	\$ 454	\$ 19,040
2006	2007 Golf Course (Landfill Portion)	\$ 131,631	\$ 3,166	\$ 2,690	\$ 2,207	\$ 1,721	\$ 1,232	\$ 740	\$ 247	\$ 8,837
2014	2013 Golf Carts (*Estimated)	\$ 117,000	\$ 1,000	\$ 3,510	\$ 2,633	\$ 1,755	\$ 878	\$ -	\$ -	\$ 8,775
Golf Course Enterprise Interest		\$ 3,800,084	\$ 45,620	\$ 49,922	\$ 44,836	\$ 38,036	\$ 30,059	\$ 22,398	\$ 50,901	\$ 236,152
Total Amount Remaining			\$ 236,152	\$ 186,230	\$ 141,394	\$ 103,358	\$ 73,299	\$ 50,901		

Summary of Debt - Golf Course Enterprise Fund

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Issue	Total
Golf Course Enterprise Fund Principal	\$ 199,370	\$ 218,040	\$ 212,750	\$ 206,880	\$ 201,590	\$ 166,830	\$ 411,540	\$ 1,417,630
Golf Course Enterprise Fund Interest	\$ 45,620	\$ 49,922	\$ 44,836	\$ 38,036	\$ 30,059	\$ 22,398	\$ 50,901	\$ 236,152
Total Annual Debt Service	\$ 244,990	\$ 267,962	\$ 257,586	\$ 244,916	\$ 231,649	\$ 189,228	\$ 462,441	\$ 1,653,782
Total Amount Remaining	\$ 1,653,782	\$ 1,385,820	\$ 1,128,234	\$ 883,318	\$ 651,669	\$ 462,441		



Town of Natick

Home of Champions

Department: Sassamon Trace

Enterprise Fund

COMPLETE ALLOCATIONS	PERSONNEL	FRINGE	EXPENSES	TOTAL
SASSAMON TRACE	\$ 265,450	\$ -	\$ 283,031	\$ 548,481
RETIREMENT COSTS	-	10,466	-	10,466
HEALTH, MEDICARE, LIFE, INS.	-	40,227	-	40,227
DEBT	-	-	245,160	245,160
SUBTOTAL - DIRECT	265,450	50,693	528,191	844,334

PERCENTAGE ALLOCATIONS	PERSONNEL	FRINGE	EXPENSES	TOTAL
DPW ADMINISTRATION	\$ -	\$ -	\$ -	-
LF & NR	\$ 4,865	\$ 128	\$ 2,380	\$ 7,372
EQUIP. MAINTENANCE	\$ -	\$ -	\$ -	-
RECREATION	\$ 7,766	\$ 1,275	\$ -	\$ 9,041
TOWN ADMINISTRATOR	\$ 3,173	\$ 64	\$ -	\$ 3,237
FINANCE	\$ 5,661	\$ 64	\$ -	\$ 5,725
PROPERTY INSURANCE	\$ -	\$ -	\$ 5,882	\$ 5,882
GASOLINE / DIESEL	\$ -	\$ -	\$ 2,830	\$ 2,830
SUBTOTAL	\$ 21,465	\$ 1,530	\$ 11,092	\$ 34,087
SUBTOTAL - GENERAL FUND	21,465	1,530	11,092	34,087

TOTAL OPERATING COSTS	286,915	52,223	539,283	878,422
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Notes:

Indirect Costs are based upon the Previous Fiscal Year's (FY 2014) Final Appropriated Budget.

Please remember that Town Meeting does not appropriate these - the action taken is to approve these.

Appropriation occurs within the respective budgets listed above.

Sassamon Trace Golf Course Revenue/Expenditure Summary - Forecast

The following spreadsheet demonstrates the latest ten-year forecast for the Sassamon Trace Golf Course. Should there be regular increases in revenues, the taxpayer subsidy will be reduced to under \$50,000 once the debt is repaid in FY 2022. Should there be favorable years and revenue growth, this may be eliminated entirely once the debt is retired.

	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>	<u>FY23</u>	<u>FY24</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Preliminary</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>						
Starting Balance Retained Earnings	\$ 71,546	\$ 72,642	\$ 100,674	\$ 86,927	\$ 70,405	\$ 48,121	\$ 33,404	\$ 43,605	\$ 44,905	\$ 48,657	\$ 58,541	\$ 86,746	\$ 63,825
Revenue													
Golf Course Revenue	\$ 576,694	\$ 540,000	\$ 550,800										
Season Passes				\$ 107,728	\$ 113,114	\$ 117,992	\$ 122,870	\$ 127,749	\$ 127,749	\$ 132,627	\$ 137,505	\$ 142,383	\$ 147,261
Greens Fees				\$ 341,151	\$ 349,680	\$ 360,042	\$ 378,934	\$ 397,825	\$ 397,825	\$ 416,716	\$ 435,608	\$ 435,608	\$ 454,499
Rental				\$ 82,310	\$ 87,408	\$ 87,631	\$ 92,742	\$ 97,860	\$ 107,865	\$ 112,998	\$ 118,137	\$ 123,285	\$ 128,440
Instruction				\$ 10,334	\$ 10,644	\$ 10,963	\$ 11,292	\$ 11,631	\$ 11,980	\$ 12,339	\$ 12,710	\$ 13,091	\$ 13,484
F&B, Merc, Tax				\$ 46,984	\$ 48,394	\$ 49,845	\$ 51,341	\$ 52,881	\$ 54,467	\$ 56,101	\$ 57,784	\$ 59,518	\$ 61,303
Total Golf Course Revenue	\$ 576,694	\$ 540,000	\$ 550,800	\$ 588,507	\$ 609,239	\$ 626,474	\$ 657,179	\$ 687,945	\$ 699,886	\$ 730,781	\$ 761,744	\$ 773,885	\$ 804,988
Retained Earnings*	\$ 48,364	\$ 36,361	\$ 35,171	\$ 35,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Appropriated Subsidy	\$ 320,000	\$ 310,000	\$ 312,249	\$ 309,087	\$ 289,939	\$ 285,813	\$ 276,708	\$ 267,626	\$ 263,566	\$ 214,530	\$ 215,519	\$ 41,532	\$ 42,570
Total Revenue	\$ 945,058	\$ 886,361	\$ 898,220	\$ 932,594	\$ 929,178	\$ 942,287	\$ 963,887	\$ 985,571	\$ 993,453	\$ 975,312	\$ 1,007,263	\$ 845,416	\$ 877,558
Expenses													
Salaries	\$ 149,153	\$192,701	265,450	279,013	286,503	294,142	301,985	310,041	318,312	326,806	335,528	344,484	353,682
Operating Expenses	\$ 437,948	\$304,305	283,031	286,611	294,134	301,901	301,104	265,296	273,847	282,678	291,796	301,212	310,935
Employee Benefits	\$ 19,194	\$19,822	50,693	46,442	48,300	50,232	52,241	54,331	56,504	58,764	61,115	63,559	66,101
Indirects		\$0	32,462	34,087	34,939	35,813	36,708	37,626	38,566	39,530	40,519	41,532	42,570
Debt	\$ 295,333	\$281,114	245,160	267,962	257,586	244,916	231,649	286,978	272,471	227,650	220,100	87,550	97,750
Total Expenses	\$ 901,628	\$ 797,942	\$ 876,796	\$ 914,115	\$ 921,462	\$ 927,004	\$ 923,687	\$ 954,271	\$ 959,700	\$ 935,428	\$ 949,058	\$ 838,337	\$ 871,039
Year-End Balance	\$ 43,431	\$ 88,419	\$ 21,424	\$ 18,478	\$ 7,716	\$ 15,283	\$ 40,200	\$ 31,300	\$ 33,752	\$ 39,884	\$ 58,205	\$ 7,080	\$ 6,519
- Less Retained Earnings Used			-35,171	-35,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000
Ending Balance Retained Earnings			86,927	70,405	48,121	33,404	43,605	44,905	48,657	58,541	86,746	63,825	40,345

Golf Course Certified Retained Earnings History & Spenddown proposal

FY2006	\$ 51,191
FY2007	\$ 90,917
FY2008	\$ 103,010
FY2009	\$ 97,364
FY2010	\$ 83,126
FY2011	\$ 111,897
FY2012	\$ 71,576
FY2013	\$ 72,642
FY2014	\$ 100,674



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
Emp. #	Last Name	First Name	Date of Hire	FTE	Job title	Union	Step	Begin Rate	Step Amt.	End Rate	Step Amt.	Pro-Rata Step	COLA	End Step	Other Comp.	Total FY 2015
Department						Munis Dept. #						[(K-J)/D]		[(H+L)*M]		[N+O]
Sassamon Trace Golf Course						60						(@ 52 weeks)		(@ 52.2 weeks)		
Salaries Management						MUNIS Code						5111				
42337	Meagher	Peter	3/5/2004	1.0	Manager	Per. Bd.	3	\$ 71,757					0%	\$ 71,757		\$ 72,033
44709	McDowell	Kurt	2/25/2013	0.8	Asst. Manager	Per. Bd.		\$ 26,490					0%	\$ 26,490		\$ 26,592
Sub-total Salaries Management								\$98,247		\$98,247		\$98,247		\$98,625		
Salaries Operational Staff						MUNIS Code										
44700	Armando	Kristoffer	2/4/2013	1.00	Superintendent	Per. Bd.		\$ 49,980					0%	\$ 49,980		\$ 50,172
44713	Mucciarone	David	2/25/2013	1.00	Foreman	Per. Bd.		\$ 33,150					0%	\$ 33,150		\$ 33,278
Sub-total Salaries Management								\$83,130		\$83,130		\$83,130		\$83,450		
Operational Staff - PT 5123 (Club House Attendants)						5123										
				Hours			Step	Rate	Step Amt.							
42935	Rae	Bill	4/1/2006	200.00	Club House Super.	Per. Bd.	GC-4-2	13.00	2,600	GC-4-3	13.50	2,700		2,700		2,710
43439	Carlson	Cheryl	3/24/2008	276.00	Club House Attend.	Per. Bd.	GC-3-2	11.00	3,036	GC-3-2	11.00	3,036		3,036		3,048
42377	Paoletti	Paul	4/14/2004	240.00	Club House Attend.	Per. Bd.	GC-3-2	11.00	2,640	GC-3-2	11.00	2,640		2,640		2,650
42103	Fleming	Brian	5/21/2003	240.00	Club House Super.	Per. Bd.	GC-4-0	13.00	3,120	GC-4-1	13.50	3,240		3,240		3,252
43671	Bogle	Kerry	4/6/2009	340.00	Club House Attend.	Per. Bd.	GC-3-2	11.00	3,740	GC-3-2	11.00	3,740		3,740		3,754
43704	Surface	Paul	4/15/2009	200.00	Club House Attend.	Per. Bd.	GC-3-0	10.00	2,000	GC-3-1	10.50	2,100		2,100		2,108
43438	Davidson	Eric	3/31/2008	340.00	Club House Attend.	Per. Bd.	GC-3-2	11.00	3,740	GC-3-2	11.00	3,740		3,740		3,754
44259	Segal	David	4/25/2011	276.00	Club House Attend.	Per. Bd.	GC-3-0	10.00	2,760	GC-3-1	10.50	2,898		2,898		2,909
44431	Kwok	Brandon	3/28/2012	400.00	Club House Attend.	Per. Bd.	GC-3-0	10.00	4,000	GC-3-1	10.50	4,200		4,200		4,216
43905	Worthington	Carter	4/20/2010	400.00	Club House Attend.	Per. Bd.	GC-3-0	10.00	4,000	GC-3-1	10.50	4,200		4,200		4,216
Total Operational Staff PT				2,912				\$31,636		\$32,494		\$32,494		\$32,619		
Support Staff PT - 5125 (Rangers-Starter & Cart Attendants)																
42372	Sheinfeld	Robert	4/12/2005	576.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	5,760	GC-3-2	10.00	5,760		5,760		5,782
42357	Filledes	Tassos	4/12/2005	176.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	1,760	GC-3-2	10.00	1,760		1,760		1,767
43596	Bardellini	Francis	9/3/2008	176.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	1,760	GC-2-2	10.00	1,760		1,760		1,767
44499	Cohen	Bradley	6/28/2012	360.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	3,600	GC-2-2	10.00	3,600		3,600		3,614
44756	Donnelly	Robert	5/22/2013	176.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	1,760	GC-2-2	10.00	1,760		1,760		1,767
	Keniry	Robert		576.00	Ranger/Starter	Per. Bd.	GC-2-2	10.00	5,760	GC-2-2	10.00	5,760		5,760		5,782
44757	Schroeder	Samuel	5/22/2013	220.00	Golf Car Attndt.	Per. Bd.	GC-1-2	8.50	1,870	GC-1-2	8.50	1,870		1,870		1,877
	TBA			220.00	Golf Car Attndt.	Per. Bd.	GC-1-2	8.50	1,870	GC-1-2	8.50	1,870		1,870		1,877
Total Support Staff PT				2,480				\$24,140		\$24,140		\$24,140		24,233		
Golf Course Maintenance Staff PT																
764	Collins	Vincent		620	Golf Course Mechanic	Per. Bd.	GC-5-1	15.00	9,300	GC-5-2	16.00	9,920		9,920		9,958
	White	Robert		540	Equipment Operator	Per. Bd.	GC-4-0	12.00	6,480	GC-4-1	12.50	6,750		6,750		6,776
	Jennings	Leonard		540	Equipment Operator	Per. Bd.	GC-4-0	12.00	6,480	GC-4-1	12.50	6,750		6,750		6,776
	Keniry	John		540	Equipment Operator	Per. Bd.	GC-4-0	12.00	6,480	GC-4-1	12.50	6,750		6,750		6,776
848	Cugini	Richard		440	Equipment Operator	Per. Bd.	GC-2-2	10.00	4,400	GC-4-0	12.00	5,280		5,280		5,300
Total Maintenance Staff PT				2680				\$33,140		\$35,450		\$35,450		\$35,586		
Merit/Performance Salaries															\$ 4,500	
Total Department				8,072				\$270,294		\$273,462		\$273,462		\$279,013		