

## MINUTES

**City of Modesto  
Golf Courses Advisory Committee  
Tenth Street Place  
1010 10<sup>th</sup> Street, Room 3001  
Modesto, California  
September 20, 2017**

**8:00 a.m.**

PRESENT: Harold Aycock, Maria Arevalo, Shirley Keyser, Tami Krauss, Nancy Norton,  
and Laurie Salvi

ABSENT: Susan Williams, Kelly Smith

STAFF: City Staff: Jessica Franco, Laurie Smith, Diane Sheatsley, and Bob Quintella

GUESTS: Scott Dickson (BrightView), Kevin Neal (BrightView), John Griston (The First  
Tee), Ron Jackson (100 Day Committee) and Sandy Dieker (Guest)

### I. CALL TO ORDER

Committee Chair Aycock called the meeting to order at 8:00 a.m.

### II. APPROVAL OF MINUTES

**ACTION: Motion (Keyser/Arevalo 5/0)** approving the minutes from the August  
2, 2017 meeting.

### III. WRITTEN COMMUNICATIONS

None.

### IV. OLD BUSINESS

A. Golf Course Security Update.  
This item was not discussed.

### V. NEW BUSINESS

#### A. BrightView

Scott Dickson presented the report (attached). Lauri Salvi stated that the  
Bermuda grass was invading the greens at Dryden. Scott Dickson explained that  
this type of grass is impossible to control and at some point the effected greens  
will need to be re-sodded. He also said there are plans to plug up spots at  
Creekside.

#### B. KemperSports Report

Kelly Smith absent. Bob Quintella presented the report (attached).

C. The First Tee Report.

John Griston presented the report (attached). In addition he reported on security and safety. They are getting a surveillance system and have switched out alarm companies to better monitor activity around the clubhouse and deter break-ins. The Modesto Police Department is also patrolling during closing hours (6:30-7:30 p.m.) to ensure employee and golfer safety. In terms of safety, there are more cement cracks in the walkways which could pose a trip and fall hazard and they are waiting on the cost estimates to repair the cart barn. Gophers continue to be problem. Sixteen gophers were trapped earlier in the week.

D. City Staff Report (reported out of order)

3. Financial Report

Laurie Smith presented the financial reports (attached) through August 31, 2017. Due to end of year financial reconciliations, the journals do not reflect the revenue components and the reports are incomplete.

2. BrightView and The First Tee Contracts

Laurie Smith reported that the City has had preliminary discussions with BrightView and The First Tee contracts and has begun discussions as directed by senior leadership. The length, terms, or necessity of an RFP are undetermined at this time. She explained that three one-year extension clauses are in place and that staff is recommending a twelve month extension for both contracts.

3. City Council Workshop

Laurie Smith reviewed the handouts included in today's agenda packet:

- 1) City Council Golf Workshop – PowerPoint Presentation
- 2) Distribution of Expenses by Course – Budget Fiscal Year 2018
- 3) Capital Improvement Project List – Modesto Golf Courses
- 4) Creekside Golf Course Financing – Amortization Schedule
- 5) 2013/14 – 2017-2018 Golf Budget and Golf Rounds

She stated that the City presented a Golf Workshop on Golf on September 5, 2017. Ron Jackson and Cindy Birdsill were there today to address the Advisory Committee's concerns that their input was not being heard and to have a discussion and get feedback. In addition, staff has been instructed to conduct public workshops at one or more of the courses for input and feedback as well. The details for the public workshops are still being determined but should include different date and time options. Information and possible surveys will be posted at the course when it becomes available.

A lengthy discussion followed with key comments noted below:

Sandy Dieker questioned the necessity of page 2 (Dryden) of the Capital Improvement Project List. Laurie explained that the first page is a summary and each additional page is the expanding detail for each course and scenarios for possible closure of a course. The page remained in the packet.

Nancy Norton shared that a lot of golfers are concerned disturbed about what is going on. Information and miss-information is being questioned and the Committee knew nothing about what was going to be presented to the City Council even though their names were listed in the presentation. Maria Arevalo contacted her Councilmember regarding the presentation.

Ron Jackson encouraged the Committee to come up with a plan. Cindy Birdsill cautioned that the Committee is required to abide the by the rules of The Brown Act when conducting business on behalf of the Committee. The Brown Act prohibits no more than three members meeting at one time and violations are subject to criminal repercussions.

In general the Committee was disappointed that were not given the presentation in advance. Laurie Smith informed the Committee that the Council presentation was sent to the Chair prior to the meeting. He was out of town.

Harold Aycock encouraged a "suggestions-oriented" approach when addressing their golf clubs with the past and upcoming workshop information.

Sandy Dieker questioned what would happen to the revenue if one of the golf courses was sold? General Fund? CIP? Laurie Smith clarified that it would be up to the City Council to decide and that it is too soon to consider what staff's recommendation would be.

Maria Arevalo asked what the City spends on soccer and park recreation. Laurie to follow up. Laurie Smith clarified the golf budget accounting numbers: Fund 4600 - Muni/Administration, Fund 4605 - Creekside, Fund 4606 - Dryden. All these funds were formerly in the Parks Recreation & Neighborhoods and now reside in Community & Economic Development.

Ron Jackson is available via 206-877-3077.

Laurie Smith to provide legal parameters on complying with The Brown Act. All should send notification of any meeting to Diane Sheatsley.

5 Year "What If" scenarios were requested by Sandy Dieker. Ron Jackson offered to assist.

Staff is looking at possibly lifting the deed restrictions on the Dryden Park Golf Course which is located in the flood plain.

Ron Jackson will coordinate with Cathy Mendoza of The First Tee for foundation support for Muni.

Harold Aycock asked about FEMA. Jessica Franco informed the Committee that staff has returned a revised report to Finance and that the City is still in the paperwork

VI. ORAL COMMUNICATIONS

VII. MATTERS TOO LATE FOR THE AGENDA

None.

VIII. ADJOURNMENT

The meeting was adjourned at 9:14 a.m. The next meeting will be on Wednesday, November 15, 2017 at 8:00 a.m. Diane Sheatsley will poll for attendance.



City of Modesto  
Golf Course Advisory Committee Report  
Sept 20, 2017

**Creekside**

1. Greens aerification was completed yesterday
2. Tall grass areas mowed down
3. Brush pile removed behind parking lot

**Dryden**

1. Greens are in good condition. Several large tree branches down.
2. Waiting on forestry division to remove branches
3. Repaired fence along 17; reduced foot traffic
4. Gophers under better control compared to last year
5. Repaired tire rut along 13 rough
6. Repaired irrigation pressure tank

**Mod Muni**

1. Greens are in good condition.
2. Continue to fight the gopher
3. Tree and branches down and waiting on Forestry

9/20/17

# KemperSports – Golf Advisory Committee Report

Prepared by: Kelly Smith – General Manager

Presented by: Kelly Smith – General Manager

Following you will find information regarding Creekside and Dryden Park Golf Courses dating back to the last Golf Course Advisory Committee Meeting held on August 2<sup>nd</sup>, 2017. If you have any questions or concerns regarding this information, or any other subjects, please feel free to reach out to me via email, phone, or in person.

(209) 571-5123

[kellysmith@kempersports.com](mailto:kellysmith@kempersports.com)

**Patriot Golf Awareness Week** – With support of our local golfers, Creekside and Dryden Park raised \$1,143 over the four day weekend, a 231% increase over last years \$345.

**Golf Moose** – To date, our third-party Golf Moose promotion has resulted in \$23,595 worth of green fee / cart fee revenue. There are still vouchers for Dryden Park available, sales of the remaining vouchers could result in another \$7,000 in revenues.

**Aerification** – Greens at Creekside were aerified at the beginning of this week. We currently have Aerification Specials at Creekside running through Thursday. \$20 with cart / \$10 walk.

**Credit / Debit Card Fee** – City is waiting for confirmation from merchant services before fee is implemented. Finance Department has new terminals in hand, and new phone lines have been installed and tested for all four terminals (Golf Shops, and F&B's)



## **Golf Operations Update – Sept 2016**

### **Pro Shop & Golf Services**

\$5 Fridays will be coming back in October.

New junior golf league starts in Fall (Nov/Dec).

FootGolf bookings through GOLFNOW. Tournaments on Sept 24<sup>th</sup> and 29<sup>th</sup>

### **Concessions and Clubhouse**

New snacks and drink menu now available for customers. Plumbing drainage needs attention. Called Darin about it already.

### **Course Maintenance and Playability**

One fallen tree still on ground on #6.

Ladies on the Links. Course was in great shape. New ball washer and trash cans on course.

Received donated flags, sticks and golf hole replacements.

**Golf Fund Budget vs. Actual thru AUGUST 31, 2017**

REVENUES	FY 17/18 Budget	As of 31-Aug-17	% of budget
<b>Fund 4600 (Muni &amp; Admin)</b>			
Total Muni Green Fees	210,000	21,582	
First Tee Green Fees	2,000	0	
NCGA-YOC Green Fees	5,000	637	
FootGolf Fees	5,000	0	
Lease of Land (Water Dept)	889	0	
Misc Lease - Cell Tower	94,464	16,074	
Building/Room Rental - Other	0	0	
Misc Revenue	0	0	
Interest Revenue on Bank Accounts	0	0	
Misc Donations	100	0	
	\$317,453	\$38,293	12.1%
<b>Fund 4605 (KemperSports)</b>			
*** Total Creekside Green Fees	806,123	0	
Creekside Cart Fees	302,296	0	
Creekside Range Fees	40,306	0	
Creekside Food & Beverage	201,531	0	
Creekside Merchandise	90,689	0	
	\$1,440,945	\$0	0.0%
*** Total Dryden Green Fees	442,203	0	
Dryden Cart Fees	190,951	0	
Dryden Range Fees	18,090	0	
Dryden Food & Beverage	125,626	0	
Dryden Merchandise	37,185	0	
	\$814,055	\$0	0.0%
<b>TOTAL REVENUES:</b>	<b>2,572,453.00</b>	<b>38,293.26</b>	<b>1.5%</b>

\*\*\* Note: Revenues for July and August will be journaled to the appropriate accounts after FY 2017 Budget close-out.



EXPENDITURES	FY 17/18 Budget	As of 31-Aug-17	% of budget
<b>Fund 4600 (Muni &amp; Admin)</b>			
ISF - Building Services	\$11,030	\$1,838	
ISF - Cost Allocation	56,143	9,357	
ISF - Property Insurance	19,470	3,245	
Office Supplies	100	78	
Printing & Binding	100	0	
Utility Expense - Electric (All 3 courses)	50,000	11,070	
Utility Expense - Gas (All 3 courses)	5,000	545	
Utility Expense - Garbage (Muni only)	1,000	82	
Cable/Internet Utility Sevcies	0	211	
Misc Repair & Maintenance at Muni	5,000	0	
Misc Repair & Maintenance-Equipment at Muni	6,000	0	
Course Maintenance - ValleyCrest	1,632,796	246,096	
Employee Expense at Muni shared with Del Rio CC	25,000	1,161	
City Staff - Admin & Building Services	48,606	12,454	
Creekside Debt - Principal Retirement	355,000	0	
Creekside Debt - Interest Expense	134,167	0	
Creekside Debt - Trustee Fees	3,000	2,458	
Professional Services Debt	1,000	0	
	\$2,353,412	\$288,596	12.3%

**Fund 4605 (KemperSports)**

<b>*** Creekside</b>			
Office Supplies	3,281	0	
Cost of Sales - Creekside Merchandise	65,616	0	
Cost of Sales - Creekside Food & Beverage	109,360	0	
Food & Beverage Expense - Creekside	7,108	0	
Tools & Field Supplies - Creekside	4,374	0	
Marketing - Creekside	5,468	0	
Cart Lease - Creekside rental	32,808	0	
Payroll - Creekside	300,741	0	
General & Admin - Creekside	83,114	0	
	\$611,870	\$0	0.0%

<b>*** Dryden</b>			
Office Supplies	\$2,185	0	
Cost of Sales - Dryden Merchandise	33,861	0	
Cost of Sales - Dryden Food & Beverage	51,338	0	
Food & Beverage Expense - Dryden	6,554	0	
Tools & Field Supplies - Dryden	3,277	0	
Marketing - Dryden	5,461	0	
Cart Lease - Dryden	32,769	0	
Payroll - Dryden	240,305	0	
General & Admin - Dryden	52,976	0	
	\$428,726	\$0	0.0%

\*\*\* Note: Expenses for July and August will be journalled to the appropriate accounts after FY 2017 Budget close-out.

**TOTAL EXPENDITURES: \$3,394,008 \$288,596 8.5%**

Revenues over/under Expenditures: (\$250,303)

Cost Recovery: 13%

**Muni Golf Course Revenues YTD**

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	Budget FY 17/18	JUL	AUG	YTD	% of budget
Green Fees	\$ 210,000.00	\$14,467	\$14,538	\$29,005	
Punch Card Allocation		\$3,040	\$4,320	\$7,360	
Annual Pass Allocation		\$0	\$0	\$0	
Golf Revenues		\$17,507	\$18,858	\$36,365	17%
FootGolf Revenues	\$ 5,000.00	\$63	\$0	\$63	1%
	\$ 225,000.00	\$17,570	\$18,858	\$36,428	16%
Golf Rounds		1,913	2,127	4,040	
FootGolf Rounds		5	0	5	



**MODESTO**  
C A L I F O R N I A

# City of Modesto Golf Courses

Cynthia Birdsill

Director of Community & Economic Development

City Council Workshop  
September 5, 2017



# City of Modesto Golf Courses

*Can We Shoot Par??*



**CREEKSIDE**  
GOLF COURSE



**DRYDEN PARK**  
—GOLF COURSE—



# Golf Courses Advisory Committee

Names	Organization	Term Expires
Harold Aycock, Chair	Modesto Golf Club	December 31, 2018
Laurie Salvi, Vice-Chair	SIRS Golf Club	December 31, 2018
Shirley Keyser	Dryden Park Women's Golf Club	December 31, 2018
Tami Krauss	Creekside Golf Course	December 31, 2020
Nancy Norton	Member-At-Large	December 31, 2018
Susan Williams	Member-At-Large	December 31, 2020
Maria Arevalo	Member-At-Large	December 31, 2020

***\*\*Current vacancies include: One member from Muni Niners and three members-at-large.***

## What's Wrong with Our Game?



**Overserved + Underutilized = Red Ink**

- **Modesto has 3 courses and 45 holes**
  - Too many for our size town
  - Demographics not favorable
- **Rounds played at only 2/3rds of capacity (adjusting for wet winter)**
  - Golf rounds nationally in severe decline
    - 414 courses closed in '15 and '16

## What's Wrong with Our Game?

**Red Ink = \$750,000/year General Fund Subsidy**

- **Over \$8 per round of golf played**
  - Fully 1/3<sup>rd</sup> of Creekside's average greens fees
- **Pricing power is limited**
  - Competition abounds, muni and daily fee
  - Most munis are subsidized
- **Its gets worse...**
  - \$1,500,000 in deferred maintenance
  - Dryden and Muni account for \$1,200,000



## What Else Do We Need To Know?

- **Golf Course Debt Refinanced in 1993**
  - \$2,920,000 principal outstanding now
    - \$3,459,500 to be repaid (including interest) by 2023
  - Early repayment not permitted
- **Dryden is in the Flood Plain**
- **Land for most of Dryden Deeded in '50s**
  - Multiple Deeds with largest from Dryden Family
  - Dryden Deed included Reverter if not used as a golf course
    - Reverter likely no longer in force
  - Title Search initiated



## **What Can We Do?**

- **There are No Easy Answers**
  - **All Paths Involve Pain**
- **Guiding Questions:**
  - **Can the City sustain the Fiscal Subsidy?**
  - **What fix does the Greater Good?**
    - **Golf is a privilege enjoyed by a minority**
    - **The City is not bound to provide golf**

# What Are Our Options?



**Do  
Nothing**



**Downsize  
Keep 1 or 2 Open  
(Creekside most viable)**



**Close All  
Courses**



## **What Is Recommended?**

- **More information needed to define Options**
- **Issue a Request for Information / Qualifications to assess the market potential of all 3 golf courses**
- **Return to Council with real options and a recommendation**
- **Crystal ball shows City having less golf courses in the future**



# Questions?



**CREEKSIDE**  
GOLF COURSE



**DRYDEN PARK**  
—GOLF COURSE—



Expenses in Muni/Admin  
budget to be distributed

NAME	AMOUNT	METHOD OF DISTRIBUTION	AMT TO MUNI	AMT TO DRYDEN	AMT TO CREEKSIDE
Brightview Maintenance	\$1,449,705	% based on acreage*	\$239,359.39	\$564,526.87	\$645,818.74
Credit Card Charge	\$42,000	divide by 3	\$14,000.00	\$14,000.00	\$14,000
Loomis	\$10,800	divide by 3	\$3,600.00	\$3,600	\$3,600
Facility Consultant	\$50,000	divide by 3	\$16,666.67	\$16,667	\$16,667
Direct Charge Agreement	\$48,606	divide by 3	\$16,202.00	\$16,202	\$16,202
Electricity	\$50,000	% based on acreage	\$8,255.45	\$19,470.40	\$22,274.14
Gas	\$5,000	divide by 3	\$1,666.67	\$1,667	\$1,667
Garbage	\$1,000	divide by 3	\$333.33	\$333	\$333
ISF Charges	\$86,643	% based on acreage	\$14,305.54	\$33,739.49	\$38,597.97
Dry Creek Debt Service	\$493,167	Creekside			\$493,167.00
	\$2,236,921		\$314,389.05	\$670,205.43	\$1,252,326.52

Course	Acres	Percent
Municipal Golf Course	53	0.165109034
Dryden Golf Course	125	0.3894081
Creekside Golf Course	143	0.445482866
Total # of Acres	321	1.00

Muni Golf Course	
<b>Expense</b>	
Current Budget	\$2,273,209.00
Less expenses to be distributed	-\$2,236,921.00
Plus share of distributed expenses	\$314,389.05
Total Expense	\$350,677.05
<b>Revenue</b>	
	\$317,453.00
Less cell tower and land lease revenue	-\$95,353.00
Total Revenue	\$222,100.00
General Fund Subsidy	-\$128,577.05

Dryden Golf Course	
<b>Expense</b>	
Current Budget	\$428,726.00
Less expenses to be distributed	
Plus share of distributed expenses	\$670,205.43
	\$1,098,931.43
<b>Revenue</b>	
	\$814,055.00
Less cell tower and land lease revenue	
	\$814,055.00
General Fund Subsidy	-\$284,876.43

Creekside Golf Course	
<b>Expense</b>	
Current Budget	\$611,870.00
Less expenses to be distributed	
Plus share of distributed expenses	\$1,252,326.52
Total Expense	\$1,864,196.52
<b>Revenue</b>	
	\$1,440,945.00
Plus cell tower and land lease revenue	\$95,353.00
	\$1,536,298.00
General Fund Subsidy	-\$327,898.52

**TOTAL GENERAL FUND SUBSIDY**      **-\$741,352.00**

FY 18 Budget

Division	Cost Center	FY 18 Adopted Budget	FY 18 Adopted Revenue	Difference
Golf Admin/Muni	14910	\$2,273,209	\$317,453	\$1,955,756
Dryden/Kemper	14925	\$428,726	\$814,055	(\$385,329)
Creekside/Kemper	14930	\$611,870	\$1,440,945	(\$829,075)
<b>Total Golf Funds</b>		<b>\$3,313,805</b>	<b>\$2,572,453</b>	<b>\$741,352</b>

**Capital Improvement Project List - Modesto Golf Courses  
Summary**

**CREEKSIDE GOLF COURSE**

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
1 Upgrade remaining fairway sprinklers	Improve irrigation distribution to save water- (167 ea to complete)	\$25,000
2 Remove 50 dead trees, including stumps	Safety	\$100,000
3 Tee leveling- #5, 15	Improve conditions for golfers	\$30,000
4 Bunker renovations	Improve conditions for golfers	\$85,000
5 <b>Clubhouse Improvements</b>	Improve conditions	\$90,750
<b>TOTAL</b>		<b>\$330,750</b>

**DRYDEN GOLF COURSE**

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
1 Resurface parking lot	Safety	\$180,000
2 Remove 25 dead trees, including stumps	Safety	\$50,000
3 Tee leveling- #2, 6, 9, 10, 12, 17	Improve conditions for golfers	\$50,000
4 <b>Clubhouse remodel</b>	Improve conditions	\$65,000
5 <b>Driving Range Netting</b>	Safety	\$40,000
<b>TOTAL</b>		<b>\$385,000</b>

**MUNI GOLF COURSE**

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
1 Upgrade fairway and tee sprinklers	Improve irrigation distribution to save water	\$75,000
2 Rebuild well pump and motor	Improve efficiency, save on electricity	\$20,000
3 <b>Install fence along Neece Parking Lot</b>	Safety	\$10,000
4 Resurface parking lot	Safety	\$80,000
5 Rebuild clubhouse	ADA/Improve conditions	\$500,000
6 <b>Rebuild cart storage area</b>	Safety and Security of assets	\$100,000
<b>TOTAL</b>		<b>\$785,000</b>
<b>GRAND TOTAL</b>		<b>\$1,500,750</b>

# DRYDEN GOLF COURSE

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
Resurface parking lot	Safety	\$180,000
Remove 25 dead trees, including stumps	Safety	\$50,000
Tee leveling- #2, 6, 9, 10, 12, 17	Improve conditions for golfers	\$50,000
Clubhouse remodel	Improve conditions	\$65,000
Driving Range Netting	Safety	\$40,000
<b>TOTAL</b>		<b>\$385,000</b>

## CIP - MUNI CLOSES

### CREEKSIDE GOLF COURSE

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
Upgrade remaining fairway sprinklers	Improve irrigation distribution to save water- (167 ea to complete)	\$25,000
Remove 50 dead trees, including stumps	Safety	\$100,000
Tee levelling- #5, 15	Improve conditions for golfers	\$30,000
Bunker renovations	Improve conditions for golfers	\$85,000
Clubhouse Improvements	Improve conditions	\$90,750

### TOTAL

\$330,750

### DRYDEN GOLF COURSE

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
Resurface parking lot	Safety	\$180,000
Remove 25 dead trees, including stumps	Safety	\$50,000
Tee levelling- #2, 6, 9, 10, 12, 17	Improve conditions for golfers	\$50,000
Clubhouse remodel	Improve conditions	\$65,000
Driving Range Netting	Safety	\$40,000

### TOTAL

\$385,000

### GRAND TOTAL

\$715,750



**CIP - CREEKSIDE CLOSES**

**DRYDEN GOLF COURSE**

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
Resurface parking lot	Safety	\$180,000
Remove 25 dead trees, including stumps	Safety	\$50,000
Tee levelling- #2, 6, 9, 10, 12, 17	Improve conditions for golfers	\$50,000
Clubhouse remodel	Improve conditions	\$65,000
Driving Range Netting	Safety	\$40,000
<b>TOTAL</b>		<b>\$385,000</b>

2 year project: \$1,750,000

**MUNI GOLF COURSE**

<u>Project</u>	<u>Reason</u>	<u>Cost</u>
Upgrade fairway and tee sprinklers	Improve irrigation distribution to save water	\$75,000
Rebuild well pump and motor	Improve efficiency, save on electricity	\$20,000
Install fence along Neece Parking Lot	Safety	\$10,000
Resurface parking lot	Safety	\$80,000
Rebuild cart storage area	Safety and Security of assets	\$100,000
Rebuild clubhouse	ADA/Improve conditions	\$500,000
<b>TOTAL</b>		<b>\$785,000</b>

**GRAND TOTAL**

**\$1,170,000**

## **Creekside Golf Course Financing**

In November 1990, City financed the construction of Creekside Golf Course with \$6,570,000 of Certificates of Participation.

In November 1993, City refinanced the Golf Course Project with **\$8,130,000** of Certificates of Participation. Proceeds from this refinance were used to pay off the original loan, pay fees including accrued interest, delivery fees, reserve funding, (total amount of these items were \$7,710,496) and \$419,504.05 (5% on total refinance) was deposited into an acquisition and construction fund.

The refinancing documents state that the money in the acquisition and construction fund will "be applied to the financing and construction, equipping and installation of various improvements for the City's golf courses, with most of such improvements to occur on the Creekside golf course"

Old CIP documents show various potential golf course projects in 1993/94 but we cannot directly link the refinancing money, in the amount of 419,504.05 as the funding source to these projects:

- Creekside Clubhouse Grounds,
- Creekside Golf Course Cart Paths,
- Creekside Driving Range Lights,
- Fairways Golf Software System

Original debt service was scheduled to be paid off in 2020. Refinanced debt is scheduled to be paid off in 2023.

1993 Refunding COP (Golf Course Project)  
FYE 6/30/16

Fund 4600

Beginning balance

8,130,000.00

Date	Principal	Interest	Total	Balance	P	I		
11/1/1993	195,000.00	201,513.00	396,513.00	7,935,000.00				
5/1/1994	0.00	199,075.00	199,075.00	7,935,000.00				
11/1/1994	205,000.00	199,075.00	404,075.00	7,730,000.00				
5/1/1995	0.00	196,000.00	196,000.00	7,730,000.00				
11/1/1995	205,000.00	195,000.00	401,000.00	7,525,000.00				
5/1/1996	0.00	192,412.00	192,412.00	7,525,000.00				
11/1/1996	215,000.00	192,413.00	407,413.00	7,310,000.00				
5/1/1997	0.00	188,112.00	188,112.00	7,310,000.00				
11/1/1997	130,000.00	188,113.00	318,113.00	7,180,000.00				
5/1/1998	0.00	185,350.00	185,350.00	7,180,000.00				
11/1/1998	140,000.00	185,350.00	325,350.00	7,040,000.00				
5/1/1999	0.00	182,200.00	182,200.00	7,040,000.00				
11/1/1999	145,000.00	182,200.00	327,200.00	6,895,000.00				
5/1/2000	0.00	178,865.00	178,865.00	6,895,000.00				
11/1/2000	155,000.00	178,865.00	333,865.00	6,740,000.00				
5/1/2001	0.00	175,145.00	175,145.00	6,740,000.00				
11/1/2001	160,000.00	175,145.00	335,145.00	6,580,000.00				
5/1/2002	0.00	171,225.00	171,225.00	6,580,000.00				
11/1/2002	170,000.00	171,225.00	341,225.00	6,410,000.00				
5/1/2003	0.00	166,975.00	166,975.00	6,410,000.00				
11/1/2003	175,000.00	166,975.00	341,975.00	6,235,000.00				
5/1/2004	0.00	162,512.00	162,512.00	6,235,000.00				
11/1/2004	185,000.00	162,513.00	347,513.00	6,050,000.00				
5/1/2005	0.00	157,702.00	157,702.00	6,050,000.00				
11/1/2005	195,000.00	157,703.00	352,703.00	5,855,000.00				
5/1/2006	0.00	152,535.00	152,535.00	5,855,000.00				
11/1/2006	205,000.00	152,535.00	357,535.00	5,650,000.00				
5/1/2007	0.00	147,000.00	147,000.00	5,650,000.00				
11/1/2007	215,000.00	147,000.00	362,000.00	5,435,000.00				
5/1/2008	0.00	141,195.00	141,195.00	5,435,000.00				
11/1/2008	225,000.00	141,195.00	366,195.00	5,210,000.00	225,000.00	276,202.00		
5/1/2009	0.00	135,007.00	135,007.00	5,210,000.00				
11/1/2009	235,000.00	135,008.00	370,008.00	4,975,000.00	235,000.00	263,553.00		
5/1/2010	0.00	128,545.00	128,545.00	4,975,000.00				
11/1/2010	250,000.00	128,545.00	378,545.00	4,725,000.00	250,000.00	250,090.00		
5/1/2011	0.00	121,545.00	121,545.00	4,725,000.00				
11/1/2011	265,000.00	121,545.00	386,545.00	4,460,000.00	265,000.00	235,670.00	550,000	2,601,209
5/1/2012	0.00	114,125.00	114,125.00	4,460,000.00				
11/1/2012	275,000.00	114,125.00	389,125.00	4,185,000.00	275,000.00	220,550.00	585,000	2,561,455
5/1/2013	0.00	106,425.00	106,425.00	4,185,000.00				
11/1/2013	290,000.00	106,425.00	396,425.00	3,895,000.00	290,000.00	204,730.00	600,000	2,537,728
5/1/2014	0.00	98,305.00	98,305.00	3,895,000.00				
11/1/2014	310,000.00	98,305.00	408,305.00	3,585,000.00	310,000.00	187,930.00	650,000	2,504,223
5/1/2015	0.00	89,625.00	89,625.00	3,585,000.00				
11/1/2015	325,000.00	89,625.00	414,625.00	3,260,000.00	325,000.00	171,125.00	665,000	2,471,801
5/1/2016	0.00	81,500.00	81,500.00	3,260,000.00				
11/1/2016	340,000.00	81,500.00	421,500.00	2,920,000.00	340,000.00	154,500.00		
5/1/2017	0.00	73,000.00	73,000.00	2,920,000.00				
11/1/2017	355,000.00	73,000.00	428,000.00	2,565,000.00	355,000.00	137,125.00		
5/1/2018	0.00	64,125.00	64,125.00	2,565,000.00				
11/1/2018	380,000.00	64,125.00	444,125.00	2,185,000.00	380,000.00	118,750.00		
5/1/2019	0.00	54,625.00	54,625.00	2,185,000.00				
11/1/2019	400,000.00	54,625.00	454,625.00	1,785,000.00	400,000.00	99,250.00		
5/1/2020	0.00	44,625.00	44,625.00	1,785,000.00				
11/1/2020	410,000.00	44,625.00	454,625.00	1,375,000.00	410,000.00	79,000.00		
5/1/2021	0.00	34,375.00	34,375.00	1,375,000.00				
11/1/2021	435,000.00	34,375.00	469,375.00	940,000.00	1,375,000.00	105,375.00		
5/1/2022	0.00	23,500.00	23,500.00	940,000.00				
11/1/2022	460,000.00	23,500.00	483,500.00	480,000.00				
5/1/2023	0.00	12,000.00	12,000.00	480,000.00				
11/1/2023	480,000.00	12,000.00	492,000.00	0.00				
	4,460,000.00	1,478,335.00						
	8,130,000.00	7,756,778.00			3,260,000.00	694,000.00		

Due within one year BS 24155 **340,000.00**  
 Long-term portion BS 27156 **2,920,000.00**  
 Total principal balance **3,260,000.00**

Interest payable - 2/6 of: **81,500.00** x 2/6 = **27,167** BS 20502 Int Pay FY16/17 Accrual

**Interest Budget, FY 16/17:**  
 Interest, FY 16/17 154,500.00  
 Reverse Interest Accrual 7/1/16 (27,167) (2,833)  
 Interest Accrual, 6/30/17 24,333  
**Budget - Interest, FY 16/17 151,667**

## 2013/14 - 2017/18 Golf Budget and Golf Rounds

		Actuals 2013/14	Actuals 2014/15	Actuals 2015/16	Actuals 2016/17	Projected 2017/18
<b>Expense</b>	Creekside	417,932	574,654	553,446	516,204	611,870
	Dryden	293,400	421,576	464,309	432,209	428,726
	Muni and Admin	<u>2,298,872</u>	<u>2,306,947</u>	<u>2,367,214</u>	<u>2,239,106</u>	<u>2,273,209</u>
	<b>Total</b>	<b>3,010,203</b>	<b>3,303,177</b>	<b>3,384,968</b>	<b>3,187,519</b>	<b>3,313,805</b>
<b>Revenue</b>	Creekside	914,775	1,464,570	1,399,126	1,361,296	1,440,945
	Dryden	625,640	872,839	866,494	688,885	814,055
	Muni and Admin	<u>731,985</u>	<u>304,387</u>	<u>242,248</u>	<u>258,050</u>	<u>317,453</u>
	<b>Total</b>	<b>2,272,400</b>	<b>2,641,796</b>	<b>2,507,868</b>	<b>2,308,230</b>	<b>2,572,453</b>
<b>Subsidy</b>	General Fund (0100)	(737,803)	(661,381)	(877,100)	(879,289)	(741,352)
<b>Rounds</b>	Creekside	44,187	49,884	47,531	48,110	
	Dryden	32,474	31,472	31,771	23,688	
	Muni	<u>24,310</u>	<u>23,519</u>	<u>24,288</u>	<u>21,170</u>	
	<b>Total</b>	<b>100,971</b>	<b>104,875</b>	<b>103,590</b>	<b>92,968</b>	

