



GOLF COURSE DEVELOPMENT  
AND OPERATIONS

A

Village of Bloomingdale

Finance Department

201 S. Bloomingdale Road

Bloomington, IL 60108

Tel: 630-893-7000

Fax: 630-893-5136

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MEMORANDUM

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**Date:** January 6, 2016

**To:** Pietro Scalera, Village Administrator

**From:** Gary L. Szott, Finance Director/Treasurer *GS*

**Subject:** Golf Course Fund Preliminary FY17 Budget and 5-Year Forecast

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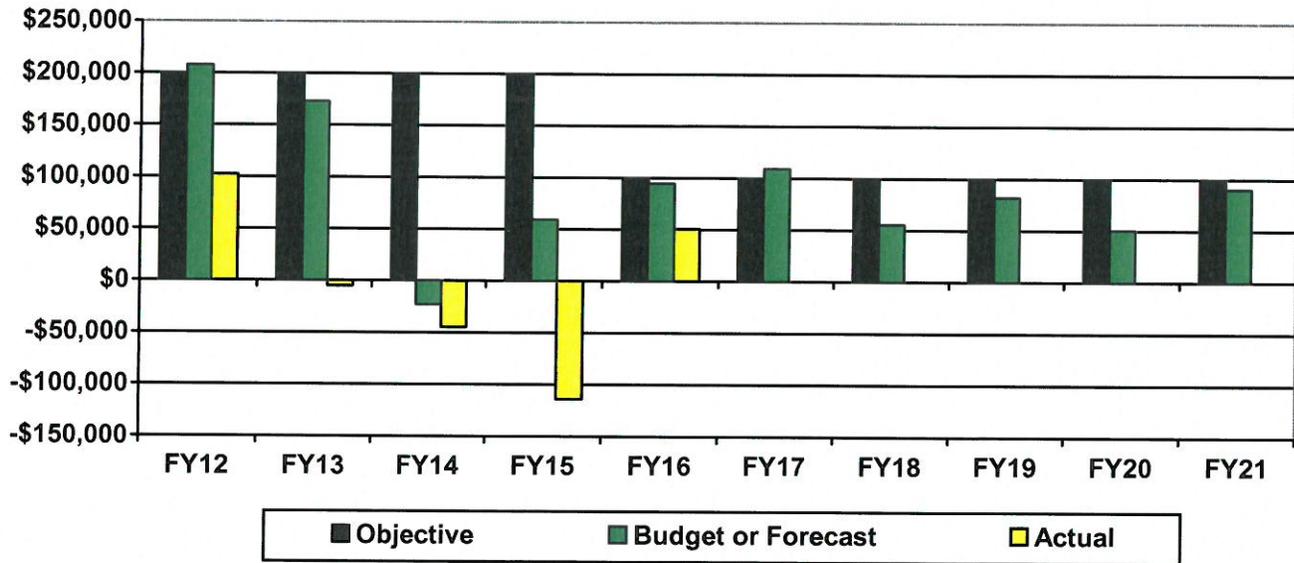
**Issue:** In conjunction with the development of the Golf Course Fund (the "Fund") FY17 Budget, the Fund's 5-Year Forecast was also updated, with the primary objective of reviewing the financial position of the Fund measured from both a short and long-term perspective. The Village's fiscal policy objective for the Fund, effective for FY16, is for it to "operate with a target net income from operations of \$100,000, before depreciation." Prior to FY16 the objective was to operate with a target net income from operations of \$200,000, before depreciation.

**Analysis:** Upon compiling the FY17 Budget, the Fund is projected to achieve the fiscal policy objective by attaining an operating income of \$108,985, before depreciation. Additional summary information pertaining to the FY17 Budget can be found on pages 4 – 7.

Over the course of the next five fiscal year period, FY17 through FY21, the Fund is projected to achieve an average annual net income, before depreciation of \$77,467, which is \$22,533 or 23% less than the objective. Additional information pertaining to this projection can be found on pages 8-11. For the most recently completed, or to be completed, five fiscal years, FY12 through FY16, the Fund's average annual net loss, before depreciation, has been \$1,492, which is \$98,508 or 99% less than the objective. The graph on the following page illustrates the Fund's annual historical and prospective financial performance, compared to the objective, for the ten-year timeframe of FY12 through FY21.

January 6, 2016  
 Pietro Scalera, Village Administrator  
 Golf Course Fund Preliminary FY17 Budget and 5-Year Forecast

**Bloomingtondale Golf Club**  
**10 Year Actual and Forecasted Financial Performance**



To arrive at the results and projections, actual, audited financial activity was used and an FY17 preliminary budget was developed by staff in coordination with Don Helmig, Golf Course Manager. Additionally, the FY18 through FY21 Forecasts' were developed using historical performance and applying the following assumptions.

1. **Greens fees** do not change from their current levels, the number of "rounds" of golf played attains the 5-year historical average of 31,299, and the average greens fee per round attains the 5-year historical average of \$25.00.
2. **Golf cart rental fees** increase by \$1.00 for the 2016 golf season, the number of cart rentals attains the 5-year historical average of 26,852, and the average cart rental fee per round attains the 5-year historical average of \$15.34, as adjusted for the 2016 fee increase.
3. **Operating expenses** will increase 1.00% annually through FY21. Operating expenses have been increasing by an annual average of 1.08% over the past five years (FY12 through FY16) with FY15 experiencing nearly a 10% increase due to a change in the manner that the management fee is paid and recognizing costs related to internet sales.

**January 6, 2016**

**Pietro Scalera, Village Administrator**

**Golf Course Fund Preliminary FY17 Budget and 5-Year Forecast**

4. **Capital outlay** (equipment replacement and acquisition) occur systematically and as scheduled. Capital outlay is delineated into four (4) categories or groups to assist in prioritizing resources. The categories are 1) Equipment, 2) Buildings Improvements, 3) Grounds Improvements, and 4) Vehicles. The Forecast presents all capital outlays to use cash financing, although the actual financing mechanism will be evaluated prior to purchase.

In recent years, more specifically FY13, FY14, and FY15, achieving the fiscal policy objective has been problematic for the Fund due to the economic recession and the decline in the popularity of golf. As referenced earlier in this correspondence, for the past five fiscal years negative cash flow from operations has occurred. Couple this with cash financing for nearly all of the capital outlay activity and the Fund is depleting its cash balances. It is projected that "excess" cash balances (i.e. – balances over and above the operating reserve level of 25% of operating expenses and cash financing of capital outlays) will be depleted in FY18, and operating reserves will attain a level of 19% of annual operating expenses. Further, it is projected that operating reserves will continue to deteriorate through FY21 to a level of 8%. While FY16 is projected to resume production of positive cash flow from operations, the Fund will need to evaluate the schedule of capital outlays and the ability to use "pay-as-you-go" or cash financing in order to maintain adequate reserves.

**Recommendation:** Staff and golf course management must continue to be cognizant of controlling expenses and developing additional rounds of golf and cart rentals. Continued close scrutiny and control of operating expenses is required and continued marketing of the golf course must be pursued.

# Village of Bloomingdale

## Fiscal Year 2016/17 Budget

### Golf Course Fund (45)

#### Statement of Revenues, Expenses and Changes in Fund Balance

	Golf Course Operations Fund		
	FY16 Budget	FY16 EOY	FY17 Budget
<b>Operating Revenues:</b>			
<b>Charges for Services:</b>			
Green Fees	\$ 801,000	771,165	799,000
Cart Rental Fees	366,000	384,350	389,000
Other Fees	187,400	188,070	192,915
<b>Total Operating Revenues</b>	<b>1,354,400</b>	<b>1,343,585</b>	<b>1,380,915</b>
<b>Operating Expenses excluding Depreciation:</b>			
Personal Services	0	0	0
Purchased Services	929,090	979,500	983,630
Training & Education	2,970	3,340	3,045
Maintenance	90,500	82,720	70,900
Commodities	187,075	177,285	174,355
Other Charges	50,000	50,000	40,000
<b>Total Operating Expenses</b>	<b>1,259,635</b>	<b>1,292,845</b>	<b>1,271,930</b>
<b>Operating Income before Depreciation</b>	<b>94,765</b>	<b>50,740</b>	<b>108,985</b>
<b>Depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Income (Loss)</b>	<b>94,765</b>	<b>50,740</b>	<b>108,985</b>
<b>Non-Operating Revenues (Expenses)</b>			
Taxes	0	0	0
Intergovernmental	0	0	0
Fines	0	0	0
Fees, Licenses & Permits	0	0	0
Grants	0	0	0
Investment Income	5,000	7,370	5,000
Gain (Loss) on Disposal of Assets	52,500	75,000	250
Miscellaneous Revenue	250	18,275	250
Interest Expense and Executory Costs	0	0	0
<b>Total Non-Operating Revenues (Expenses)</b>	<b>57,750</b>	<b>100,645</b>	<b>5,500</b>
<b>Income (Loss) before Contributions and Transfers</b>	<b>152,515</b>	<b>151,385</b>	<b>114,485</b>
<b>Contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Transfers In</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Transfers Out</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bond/Loan Proceeds</b>	<b>316,140</b>	<b>(33,860)</b>	<b>(33,860)</b>
<b>Total Contributions and Transfers</b>	<b>316,140</b>	<b>(33,860)</b>	<b>(33,860)</b>
<b>Capital Outlays and Debt Service Expenses:</b>			
Capital Outlays	463,650	412,840	86,500
Debt Service	0	0	0
<b>Total Capital Outlay and Debt Service</b>	<b>463,650</b>	<b>412,840</b>	<b>86,500</b>
<b>Change in Fund Balance</b>	<b>5,005</b>	<b>(295,315)</b>	<b>(5,875)</b>
<b>Fund Balance at Beginning of Year</b>	<b>744,330</b>	<b>666,321</b>	<b>371,006</b>
<b>Fund Balance at End of Year</b>	<b>\$ 749,335</b>	<b>371,006</b>	<b>365,131</b>

**Village of Bloomingdale**  
**Fiscal Year 2016/17 Budget**  
**Golf Course Fund (45)**  
**Revenue Summary**

1/6/2016

<b>45-00-000-0000</b>		<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY16 EOY</b>	<b>FY17</b>
<b>Account</b>	<b>Line Item Description</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>
<b><u>Investment Income</u></b>						
48010	Interest Income	\$5,344	\$2,520	\$5,000	\$7,370	\$5,000
<b>Total Investment Income</b>		<b>\$5,344</b>	<b>\$2,520</b>	<b>\$5,000</b>	<b>\$7,370</b>	<b>\$5,000</b>
<b><u>Charges for Services</u></b>						
49201	Green Fees	\$766,547	\$794,194	\$801,000	\$771,165	\$799,000
49202	Cart Rental Fees	\$340,153	\$372,127	\$366,000	\$384,350	\$389,000
49203	Permanent Tee Time Fees	\$0	\$0	\$0	\$0	\$0
49204	Golf Club Rental Fees	\$3,110	\$2,775	\$3,000	\$3,015	\$3,000
49205	CDGA Fees	\$400	\$570	\$400	\$620	\$500
49206	Practice Range Fees	\$31,934	\$31,684	\$29,500	\$31,895	\$30,800
49207	Incentive Card Fees	\$3,545	\$1,250	\$2,890	\$820	\$1,600
50031	Facility Rental Fees	\$115,009	\$119,289	\$123,740	\$123,740	\$128,365
50047	GC Contract Reimbursements	\$29,563	\$26,748	\$27,870	\$27,980	\$28,665
<b>Total Charges for Services</b>		<b>\$1,290,261</b>	<b>\$1,348,637</b>	<b>\$1,354,400</b>	<b>\$1,343,585</b>	<b>\$1,380,930</b>
<b><u>Other Revenues</u></b>						
50990	Miscellaneous	\$6,638	\$9,567	\$250	\$18,275	\$250
<b>Total Other Revenues</b>		<b>\$6,638</b>	<b>\$9,567</b>	<b>\$250</b>	<b>\$18,275</b>	<b>\$250</b>
<b>Total Operating Revenues</b>		<b>\$1,302,243</b>	<b>\$1,360,724</b>	<b>\$1,359,650</b>	<b>\$1,369,230</b>	<b>\$1,386,180</b>
<b><u>Other Financing Sources</u></b>						
50010	Sale of Assets	\$276	(\$165,254)	\$52,500	\$75,000	\$250
59020	Bond/Loan Proceeds	\$0	\$0	\$316,140	(\$33,860)	(\$33,860)
<b>Total Other Financing Sources</b>		<b>\$276</b>	<b>(\$165,254)</b>	<b>\$368,640</b>	<b>\$41,140</b>	<b>(\$33,610)</b>
<b>Total Inflows</b>		<b>\$1,302,519</b>	<b>\$1,195,470</b>	<b>\$1,728,290</b>	<b>\$1,410,370</b>	<b>\$1,352,570</b>

**Village of Bloomingdale**  
**Fiscal Year 2016/17 Budget**  
**Golf Course Operations Fund (45)**  
**Expense Summary**

1/6/2016

**Golf Course Operations**

**45-05-000-0000**

<b>Account</b>	<b>Line Item Description</b>	<b>FY14 Actual</b>	<b>FY15 Actual</b>	<b>FY16 Budget</b>	<b>FY16 EOY Projected</b>	<b>FY17 Budget</b>
<b><u>Purchased Services</u></b>						
61001	Attorney & Counsel	\$390	\$4,696	\$400	\$3,070	\$1,000
61009	Banking Services	\$12,303	\$13,917	\$13,400	\$14,225	\$14,450
61010	Audit Services	\$1,440	\$1,285	\$1,330	\$1,390	\$1,295
61011	Consulting Services	\$2,025	\$0	\$0	\$0	\$0
61012	Professional Services	\$9,338	\$5,646	\$8,455	\$8,655	\$8,155
61013	Management Services	\$813,634	\$905,510	\$810,805	\$841,130	\$841,130
61014	Promotion & Public Relations	\$5,580	\$45,139	\$44,530	\$69,170	\$70,235
61015	Liability Insurance	\$33,994	\$29,546	\$32,370	\$27,360	\$31,990
61023	Notices, Filings & Recordings	\$184	\$0	\$200	\$0	\$100
61024	Leasing & Rental	\$12,567	\$12,215	\$12,800	\$10,015	\$11,875
61025	Internet Services	\$3,520	\$4,747	\$4,800	\$4,485	\$3,400
	<b>Sub-Total</b>	<b>\$894,975</b>	<b>\$1,022,701</b>	<b>\$929,090</b>	<b>\$979,500</b>	<b>\$983,630</b>
<b><u>Training &amp; Education</u></b>						
63001	Conferences & Seminars	\$40	\$150	\$900	\$1,420	\$900
63003	Membership Dues & Fees	\$2,141	\$1,970	\$2,070	\$1,920	\$2,145
63004	Subscriptions	\$0	\$0	\$0	\$0	\$0
63005	Books, Pubs & Ref Material	\$0	\$0	\$0	\$0	\$0
	<b>Sub-Total</b>	<b>\$2,181</b>	<b>\$2,120</b>	<b>\$2,970</b>	<b>\$3,340</b>	<b>\$3,045</b>
<b><u>Maintenance</u></b>						
64110	Bldgs & Grnds	\$109,781	\$75,759	\$33,500	\$11,000	\$13,500
64112	Sidewalks	\$450	\$0	\$0	\$0	\$0
64117	Vehicle	\$30	\$60	\$650	\$295	\$200
64119	Equipment	\$41,374	\$82,244	\$54,350	\$67,840	\$54,700
64123	Tree Trimming & Removal	\$2,580	\$1,208	\$2,000	\$3,585	\$2,500
64210	Buildings & Grounds-In-House	\$468	\$1,283	\$0	\$0	\$0
64217	Vehicle-In-House	\$525	\$632	\$0	\$0	\$0
64219	Equipment-In-House	\$25,685	\$28,242	\$0	\$0	\$0
	<b>Sub-Total</b>	<b>\$180,893</b>	<b>\$189,428</b>	<b>\$90,500</b>	<b>\$82,720</b>	<b>\$70,900</b>

**Village of Bloomingdale**  
**Fiscal Year 2016/17 Budget**  
**Golf Course Operations Fund (45)**  
**Expense Summary**

1/6/2016

<b>Golf Course Operations</b>						
<b>45-05-000-0000</b>						
<b>Account</b>	<b>Line Item Description</b>	<b>FY14 Actual</b>	<b>FY15 Actual</b>	<b>FY16 Budget</b>	<b>FY16 EOY Projected</b>	<b>FY17 Budget</b>
<b><u>Commodities</u></b>						
66001	Office Supplies	\$6	\$32	\$40	\$40	\$40
66002	Printed Supplies	\$1,816	\$702	\$3,610	\$2,875	\$2,590
66004	Operating Materials	\$21,289	\$25,373	\$22,945	\$19,945	\$19,150
66005	Operating Equipment	\$1,827	\$3,259	\$1,500	\$2,970	\$2,500
66006	Postage	\$0	\$0	\$20	\$20	\$20
66007	Uniforms	\$8,693	\$6,566	\$6,000	\$1,520	\$0
66011	Trees & Plantings	\$6,452	\$9,737	\$7,300	\$5,560	\$5,000
66501	Electricity	\$57,314	\$61,096	\$60,000	\$61,945	\$62,200
66502	Natural Gas	\$16,544	\$13,830	\$15,400	\$17,175	\$17,300
66503	Vehicle Fuel	\$15,838	\$16,510	\$14,030	\$10,650	\$13,235
66504	Water	\$7,352	\$7,309	\$8,410	\$7,070	\$7,300
66506	Sewer	\$812	\$825	\$820	\$815	\$820
66507	Telephones-Land Based	\$8,111	\$6,489	\$7,000	\$6,500	\$6,500
66509	Chemicals	\$45,722	\$33,337	\$37,500	\$37,500	\$35,000
66511	Asphalt	\$0	\$653	\$0	\$0	\$0
66513	Oil, Lubricants & Fluids	\$2,912	\$1,568	\$2,500	\$2,700	\$2,700
	<b>Sub-Total</b>	<b>\$194,688</b>	<b>\$187,286</b>	<b>\$187,075</b>	<b>\$177,285</b>	<b>\$174,355</b>
<b><u>Other Charges</u></b>						
71300	Administrative Services	\$60,000	\$60,000	\$50,000	\$50,000	\$40,000
	<b>Sub-Total</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$40,000</b>
	<b>Total Operating Expenses</b>	<b>\$1,332,737</b>	<b>\$1,461,535</b>	<b>\$1,259,635</b>	<b>\$1,292,845</b>	<b>\$1,271,930</b>
<b><u>Capital Outlays</u></b>						
69101	Equipment	\$0	\$54,153	\$441,150	\$407,010	\$64,000
69104	Buildings & Grounds Improvements	\$0	\$340,577	\$22,500	\$5,830	\$22,500
	<b>Sub-Total</b>	<b>\$0</b>	<b>\$394,730</b>	<b>\$463,650</b>	<b>\$412,840</b>	<b>\$86,500</b>
	<b>Total Capital Outlays</b>	<b>\$0</b>	<b>\$394,730</b>	<b>\$463,650</b>	<b>\$412,840</b>	<b>\$86,500</b>
<b>Total</b>		<b>\$1,332,737</b>	<b>\$1,856,265</b>	<b>\$1,723,285</b>	<b>\$1,705,685</b>	<b>\$1,358,430</b>

**BLOOMINGDALE GOLF CLUB  
GOLF COURSE OPERATIONS FUND**

**5 YEAR FORECAST**

**Statement of Revenues, Expenses and Available Balances**

	[A] (audited) FYE 4/30/2015	[B] (budget) FYE 4/30/2016	[C] (EOY) FYE 4/30/2016	[E] (budget) FYE 4/30/2017	[F] (forecast) FYE 4/30/2018	[G] (forecast) FYE 4/30/2019	[H] (forecast) FYE 4/30/2020	[I] (forecast) FYE 4/30/2021	[II] (forecast) FYE 4/30/2021	SOURCE, COMMENTS or ASSUMPTION
<b>OPERATING REVENUES</b>										
1	Greens Fees	794,194	801,000	771,165	799,000	778,000	782,000	785,000	783,000	5 yr ave rate/round * ave # of rounds
2	Cart Rental Fees	372,127	366,000	384,350	389,000	392,000	402,000	415,000	424,000	5 yr ave rate/round * ave # of rentals
3	Golf Club Rental Fees	2,775	3,000	3,015	3,000	3,000	3,000	3,000	3,000	5 yr average
4	CDGA Fees	570	400	620	500	500	500	500	500	5 yr average
5	Practice Range Fees	31,684	29,500	31,895	30,800	31,200	31,200	31,200	31,200	5 yr average
6	Incentive Card Fees	1,250	2,890	820	1,600	1,900	1,900	1,900	1,900	5 yr average
7	Facility Rental Fees	119,289	123,740	123,740	128,565	133,200	138,200	143,400	148,800	Pro Shop and Banquet facilities
8	Contract Reimbursements	26,748	27,870	27,980	28,650	28,200	28,200	28,200	28,200	5 yr average
9	TL Operating Revenues	1,348,636	1,354,400	1,343,585	1,380,915	1,368,000	1,387,000	1,408,200	1,420,600	
<b>OPERATING EXPENSES</b>										
10	Purchased Services	1,023,836	929,090	979,500	983,630	993,500	1,003,400	1,013,400	1,023,500	5 yr ave = 1.08%; 1.00% assumed
11	Training & Education	2,120	2,970	3,340	3,045	3,100	3,100	3,100	3,100	5 yr ave = 1.08%; 1.00% assumed
12	Maintenance	189,428	90,500	82,720	70,900	99,850	80,600	121,400	82,200	5 yr ave = 1.08%; 1.00% assumed
13	Commodities	187,286	187,075	177,285	174,355	176,100	177,900	179,700	181,500	5 yr ave = 1.08%; 1.00% assumed
14	Cost of Sales	0	0	0	0	0	0	0	0	FY99-FY02 assumes lease of Pro Shc
14	Other Charges	60,000	50,000	50,000	40,000	40,000	40,000	40,000	40,000	
15	TL Operating Expenses	1,462,670	1,259,635	1,292,845	1,271,930	1,312,550	1,305,000	1,357,600	1,330,300	
16	<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>(114,034)</b>	<b>94,765</b>	<b>50,740</b>	<b>108,985</b>	<b>55,450</b>	<b>82,000</b>	<b>50,600</b>	<b>90,300</b>	
17	Depreciation	232,961	0	233,000	235,000	237,000	239,000	241,000	243,000	Non-cash expense
18	<b>OPERATING INCOME/(LOSS) AFTER DEPRECIATION</b>	<b>(346,995)</b>	<b>94,765</b>	<b>(182,260)</b>	<b>(126,015)</b>	<b>(181,550)</b>	<b>(157,000)</b>	<b>(190,400)</b>	<b>(152,700)</b>	
<b>NON-OPERATING REVENUE/(EXPENSE)</b>										
19	Interest Income	2,524	5,000	7,370	5,000	1,800	1,500	1,200	900	3 yr ave yield is .55%; .50% assumed
20	Sale/Disposal of Assets	1,611	52,500	75,000	250	250	250	250	250	Various equipment disposals/sales
21	Other Income/(Expense)	9,566	250	18,275	250	250	250	250	250	Miscellaneous & IRMA surplus
22	TL Non-Operating Rev/(Exp)	13,701	57,750	100,645	5,500	2,300	2,000	1,700	1,400	
23	<b>NET INCOME/(LOSS) BEFORE TRANSFERS &amp; CAPITAL OUTLAY</b>	<b>(333,294)</b>	<b>152,515</b>	<b>(81,615)</b>	<b>(120,515)</b>	<b>(179,250)</b>	<b>(155,000)</b>	<b>(188,700)</b>	<b>(151,300)</b>	
24	Capital Outlay -									
25	Equipment	54,153	441,150	407,010	64,000	88,006	25,985	49,585	40,740	See Detail
26	Buildings Improvements	340,577	0	0	0	25,000	25,000	25,000	25,000	See Detail
27	Grounds Improvements	0	22,500	5,830	22,500	22,500	22,500	22,500	7,500	See Detail
28	Vehicles	0	0	0	0	0	0	24,345	0	See Detail
29	Total Capital Outlay	394,730	463,650	412,840	86,500	135,506	73,485	121,430	73,240	
30	<b>NET CHANGE from OPERATIONS, CAPITAL OUTLAY &amp; TRANSFERS</b>	<b>(728,023)</b>	<b>(311,135)</b>	<b>(494,455)</b>	<b>(207,015)</b>	<b>(314,756)</b>	<b>(228,485)</b>	<b>(310,130)</b>	<b>(224,540)</b>	

**FISCAL POLICY OBJECTIVE \$100,000**

**BLOOMINGDALE GOLF CLUB**  
**GOLF COURSE OPERATIONS FUND**  
**5 YEAR FORECAST**  
 Summary of Cash Position

[A] (audited) FYE	[B] (budget) FYE	[C] (EOY) FYE	[E] (budget) FYE	[F] (forecast) FYE	[G] (forecast) FYE	[H] (forecast) FYE	[I] (forecast) FYE	SOURCE, COMMENTS or ASSUMPTION
4/30/2015	4/30/2016	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	

**SUMMARY OF CASH POSITION -**

Net Change from Operations, Capital										
1	Outlay & Transfers	(728,023)	(311,135)	(494,455)	(207,015)	(314,756)	(228,485)	(310,130)	(224,540)	Annual Net Change - row 31
2	Add: Depreciation Expense	232,961	0	233,000	235,000	237,000	239,000	241,000	243,000	Non-cash expense
3	Clubhouse roof financing, net	323,648	(33,860)	(33,860)	(33,860)	(33,860)	(33,860)	(33,860)	(33,860)	
4	Golf cart financing, net	0	350,000	0	0	0	0	0	0	
5	Change in Cash & Investments	(171,414)	5,005	(295,315)	(5,875)	(111,616)	(23,345)	(102,990)	(15,400)	Net cash flow
6	<b>Total Cash &amp; Investments - Beginning</b>	1,024,424	744,330	666,321	371,006	365,131	253,515	230,170	127,180	
7	<b>Total Cash &amp; Investments - Ending</b>	<b>666,321</b>	<b>749,335</b>	<b>371,006</b>	<b>365,131</b>	<b>253,515</b>	<b>230,170</b>	<b>127,180</b>	<b>111,780</b>	
<b>Allocation of Ending Cash &amp; Investments</b>										
8	Operating Reserves	25%	25%	25%	25%	19%	18%	9%	8%	Operating Reserve %
		366,000	315,000	323,000	318,000	253,515	230,170	127,180	111,780	Target = 25% of Operating Expenses
9	Cash Over/(Under) Op Reserves & Capital	300,321	434,335	48,006	47,131	0	0	0	0	After reserves & scheduled capital
10	<b>Total Cash &amp; Investments - Ending</b>	<b>666,321</b>	<b>749,335</b>	<b>371,006</b>	<b>365,131</b>	<b>253,515</b>	<b>230,170</b>	<b>127,180</b>	<b>111,780</b>	

**BLOOMINGDALE GOLF CLUB**  
**GOLF COURSE OPERATIONS FUND**  
**5 YEAR FORECAST**  
 Detail of Equipment

	[A] (audited) FYE 4/30/2015	[B] (budget) FYE 4/30/2016	[C] (EOY) FYE 4/30/2016	[E] (budget) FYE 4/30/2017	[F] (forecast) FYE 4/30/2018	[G] (forecast) FYE 4/30/2019	[H] (forecast) FYE 4/30/2020	[I] (forecast) FYE 4/30/2021	SOURCE, COMMENTS or ASSUMPTION
1		0	0	0	0	0	0	0	0
2	Ford - tractor (FY97)	0	0	0	14,950	0	0	0	0
3	Belco - lawnmower/rough mower (FY97)	0	0	16,000	0	0	0	0	0
4	Jacobsen - lawn/greens mower (FY97)	0	0	0	0	0	0	0	next in FY22
5	Bern - dualspin grinder (FY97)	0	0	0	11,750	0	0	0	0
6	Bern - bed knife grinder (FY97)	0	0	0	8,288	0	0	0	0
7	John Deere - utility cart/turf gator (FY97)	0	0	0	5,268	0	0	0	0
8	Cushman - utility cart (FY97)	0	0	0	12,985	0	0	0	0
9	Fieldworks - topdresser (FY98)	0	0	0	6,795	0	0	0	0
10	Greensair - lawn mower (FY98)	0	0	0	7,970	0	0	0	0
11	New Holland - skid steer loader (FY99)	0	0	0	0	25,985	0	0	0
12	Ryan - pond aerator (FY01)	0	0	0	0	0	17,615	0	0
13	Pond aerator (FY01)	0	0	0	0	0	23,115	0	0
14	Toro - mower (FY02)	0	0	0	0	0	0	16,940	0
15	Multi-Pro - sprayer (FY04)	0	0	0	0	0	0	23,800	0
16	New Holland - front end loader (FY05)	0	0	0	0	0	0	0	next in FY22
17	Jacobsen - turfcat (FY06)	0	0	0	0	0	0	0	0
18	John Deere - fairway mower (FY07)	0	0	0	0	0	0	0	next in FY22
19	John Deere - fairway mower (FY07)	0	0	0	0	0	0	0	next in FY23
20	Lake Street identification sign (FY07)	0	0	0	0	0	0	0	next in FY23
21	John Deere - turf gator (FY08)	0	0	0	0	0	0	0	0
22	John Deere - turf gator (FY08)	0	0	0	0	0	0	0	next in FY24
23	John Deere - turf gator (FY08)	0	0	0	0	0	0	0	next in FY24
24	John Deere - hybrid diesel mower (FY09)	0	0	0	0	0	0	0	next in FY25
25	John Deere - hybrid diesel mower (FY09)	0	0	0	0	0	0	0	next in FY25
26	John Deere - turf gator (FY09)	0	0	0	0	0	0	0	next in FY25
27	John Deere - turf gator (FY09)	0	0	0	0	0	0	0	next in FY25
28	John Deere - turf gator (FY09)	0	0	0	0	0	0	0	next in FY25
29	Irrigation System Computer (FY09)	0	0	0	0	0	0	8,855	0
30	John Deere - utility cart/turf gator (FY12)	0	0	0	0	0	0	0	next in FY23
31	Golf Carts	0	350,000	331,420	0	0	0	0	next in FY26
32	Chemical recycling system	0	20,000	0	20,000	0	0	0	0
33	Walking greens mowers (7)	49,040	0	0	0	0	0	0	0
34	Replace Furniture	0	0	0	0	20,000	0	0	0
35	Lighting detection system	0	19,805	26,590	0	0	0	0	0
36	Mower with free-floating decks/leaf mulc	0	30,290	24,000	0	0	0	0	0
37	Sandtrap rake	0	21,055	0	0	0	0	0	0
38	Range equipment	0	0	9,000	9,000	0	0	0	0
39	Intermediate mower	0	0	0	35,000	0	0	0	0
40	Miscellaneous	5,112	0	0	0	0	0	0	0
41	Total Equipment	54,153	441,150	407,010	64,000	88,006	25,985	49,585	40,740

**BLOOMINGDALE GOLF CLUB  
GOLF COURSE OPERATIONS FUND  
5 YEAR FORECAST**

**Detail of Buildings Improvements, Grounds Improvements and Vehicles**

	[A] (audited) FYE	[B] (budget) FYE	[C] (EOY) FYE	[E] (budget) FYE	[F] (forecast) FYE	[G] (forecast) FYE	[H] (forecast) FYE	[I] (forecast) FYE	[J] (forecast) FYE	SOURCE, COMMENTS or ASSUMPTION
<b>BUILDINGS IMPROVEMENTS</b>										
1	0	0	0	0	0	0	0	0	0	0 next in FY25; included in Maintenance
2	340,577	0	0	0	0	0	0	0	0	next in FY30
3	0	0	0	0	0	0	0	0	0	next in FY20; included in Maintenance
4	0	0	0	0	25,000	25,000	25,000	25,000	25,000	FY18-FY21 projects not yet identified
5	340,577	0	0	0	25,000	25,000	25,000	25,000	25,000	

	[A] (audited) FYE	[B] (budget) FYE	[C] (EOY) FYE	[E] (budget) FYE	[F] (forecast) FYE	[G] (forecast) FYE	[H] (forecast) FYE	[I] (forecast) FYE	[J] (forecast) FYE	SOURCE, COMMENTS or ASSUMPTION
<b>GROUNDINGS IMPROVEMENTS</b>										
6	0	15,000	0	15,000	0	15,000	0	0	0	FY18-FY21 projects not yet identified
7	0	0	0	0	0	0	0	0	0	
8	0	0	0	0	15,000	0	15,000	0	0	FY18-FY21 projects not yet identified
9	0	0	0	0	0	0	0	0	0	next in FY18; included in Maintenance
10	0	7,500	5,830	7,500	7,500	7,500	7,500	7,500	7,500	specific projects not yet identified
11	0	22,500	5,830	22,500	22,500	22,500	22,500	22,500	7,500	

	[A] (audited) FYE	[B] (budget) FYE	[C] (EOY) FYE	[E] (budget) FYE	[F] (forecast) FYE	[G] (forecast) FYE	[H] (forecast) FYE	[I] (forecast) FYE	[J] (forecast) FYE	SOURCE, COMMENTS or ASSUMPTION
<b>VEHICLES</b>										
12	0	0	0	0	0	0	0	0	24,345	0
13	0	0	0	0	0	0	0	0	24,345	0