

## **GOLF COURSE ENTERPRISE FUND**

In May 1990, the County entered into an agreement to lease certain land of the County to a golf course developer. The agreement, which expires April 30, 2030, require the developer to make a one-time payment to the County of \$10 and to make deposits into various escrow accounts to pay for the construction of the golf course on the leased ground.

Simultaneously, the County entered into a lease purchase contract with the developer for the acquisition of the golf course. This agreement was to provide the financing for the project. The final agreement (as refinanced in 1993 between the County and Boatman's Trust Company requires the County to make varying semiannual rental payments through May 1, 2013. The terms of the lease purchase contract provide that should the County fail to make an annual appropriation for any year before the beginning of that year in an amount sufficient, together with amounts budgeted to be available for such purpose in the Enterprise Fund, for the scheduled payments coming due during that year, the agreement shall terminate as of the beginning of that year.

The County may at any time during this agreement pay the total prepayment price at which time the land lease is canceled.

The course and clubhouse, called Glynn's Creek, opened July 1, 1992 at Scott County Park. Glynn's Creek has received rave reviews since its opening. While the number of rounds played initially increased steadily since the first year of operation rounds have decreased in recent years. In order to increase revenues, the Conservation Board is beginning to sell season passes to the golf course. These passes are flexible for weekend or weekday play and are available in junior/single/family memberships. The season passes also offer players discounts on food, pro-shop merchandise, & range activities. Also, the payment schedules for the passes are offered on a monthly schedule. The golf course website <http://www.scottcountyiowa.com/glynnscreek/> allows players to reserve tee times online. The golf course expects a reduction in expenditures in FY10 and FY11 as leases on maintenance equipment and GPS golf carts are set to expire in these years. It is noted that the final bond debt payment due in 2013 is on escrow with a third party trustee so the final payment due from golf operations will occur in 2012. This will alleviate any needed future loan advances from the General Fund.

This County run operation is accounted for in the Golf Course Enterprise Fund.

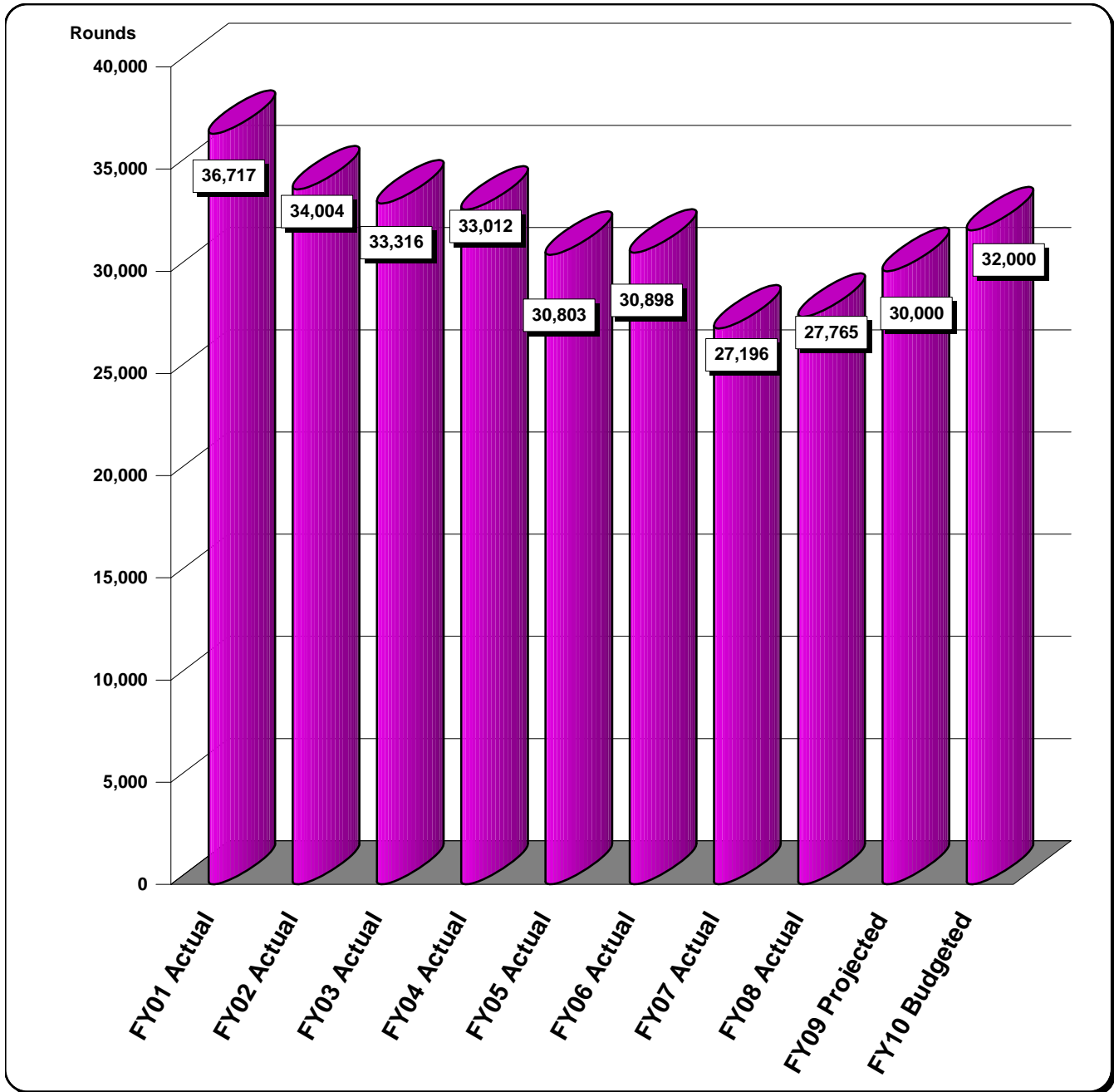
# GOLF COURSE ENTERPRISE FUND

## FUND STATEMENT

	<u>Actual</u> <u>2007-08</u>	<u>Budget</u> <u>2008-09</u>	<u>Revised</u> <u>Estimate</u> <u>2008-09</u>	<u>Budget</u> <u>2009-10</u>	<u>%</u> <u>Change</u> <u>From</u> <u>Prior</u> <u>Budget</u>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>					
Charges For Services	\$ 1,008,835	\$ 1,314,030	\$ 1,126,793	\$ 1,298,864	-1.2%
Use of Money & Property	9,827	10,000	10,000	10,000	0.0%
Miscellaneous	<u>1,068</u>	<u>903</u>	<u>800</u>	<u>850</u>	
Subtotal Revenues	1,019,730	1,324,933	1,137,593	1,309,714	-1.1%
Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Revenues & Other Sources	1,019,730	1,324,933	1,137,593	1,309,714	-1.1%
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>					
Operating:					
County Environment & Education	<u>\$ 1,240,783</u>	<u>\$ 1,257,506</u>	<u>\$ 1,257,575</u>	<u>\$ 1,213,367</u>	-3.5%
Subtotal Expenditures	1,240,783	1,257,506	1,257,575	1,213,367	-3.5%
Other Financing Uses:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures & Other Uses	1,240,783	1,257,506	1,257,575	1,213,367	-3.5%
Excess Of Revenues & Other Sources over(under) Expenditures & Other Uses	(221,053)	67,427	(119,982)	96,347	42.9%
Beginning Fund Equity - July 1,	\$ (1,872,566)	\$ (1,825,392)	\$ (2,093,619)	\$ (2,213,601)	21.3%
Ending Fund Equity - June 30,	\$ (2,093,619)	\$ (1,757,965)	\$ (2,213,601)	\$ (2,117,254)	20.4%

# GLYNNS CREEK GOLF COURSE ROUNDS

## TEN YEAR COMPARISON



This graph shows that golf rounds have been decreasing each year since FY01. Golf rounds nationwide and in the Midwest decreased dramatically following the September 11, 2001 terrorist attack as families re-evaluated their leisure time activities and priorities. Rounds are projected to see an upward trend in FY09 and FY10 but are certainly weather dependent. The Conservation Board is working hard to retain and increase its customer base through the use of special promotions and continuing to offer a high level of customer service.

