

Amendment 14 to Council Bill No. 25-2018

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 6
Date: May 31, 2018**

Amendment No. 14

(This amendment makes a technical correction to better reflect the cost of the golf course pathway which results in a net reduction of \$450,000 in the Recreation Special Facilities Fund.)

- 1 In the operating budget, attached to the Bill as prefiled:
- 2
- 3 On pages 131 and 159, make the revisions shown in the attached revised pages 131 and 159.

Proprietary Funds

Recreation Special Facilities Fund

Description

This is an Enterprise Fund created to show the receipts and expenses for the operation & management of the Timbers at Troy golf course. An enterprise fund is structured much like a private enterprise, reflecting all of the costs associated with the program. Timbers at Troy opened in 1996, and is the first county-owned golf course. In fiscal year 2018, the county entered a multi-year agreement with KemperSports Management (KSM) to lease the Timbers facility from the County. KSM will assume all expenses associated with operating the facility. The county will continue making the debt service payments associated with the facility until the debt is retired in fiscal year 2023.

	FY 2017 Actual	FY 2018 Estimated	FY 2019 Budget
Revenues:			
Greens & Cart Fees	859,900	681,797	0
Driving Range	80,554	63,870	0
Merchandise Sales	85,390	67,704	0
Food & Beverage Sales	212,587	168,555	0
Other	22,389	200,000	300,000
Total Revenues	1,260,820	1,181,926	300,000
Expenses:			
Golf Course Mgt./Operation	2,125,532	1,595,000	<u>50,000</u> 500,000
Bond Principle Payments	473,000	485,000	497,000
Bond Interest Payments	85,553	73,710	61,570
Depreciation Expense	47,932	0	0
Total Expenses	2,732,017	2,153,710	<u>608,570</u> 1,058,570
Fund Balance:			
Beginning Fund Balance	(274,721)	(1,745,918)	(2,717,702)
Net Change from Current Year Operations	(1,471,197)	(971,784)	<u>(308,570)</u> (758,570)
Ending Fund Balance	(1,745,918)	(2,717,702)	<u>(3,026,272)</u> (3,476,272)
Restricted Cash Balance	560,000	560,000	560,000
Unrestricted Cash Balance	(2,305,918)	(3,277,702)	<u>(3,586,272)</u> (4,036,272)