

Lake Bluff Park District Comparison of Actual to Projected Golf Club Results

Last 12 Years Actual vs. Next 12 Years Projected

Actual Golf Results	Audit 2006	Audit 2007	Audit 2008	Audit 2009	Audit 2010	Audit 2011	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016*	Un-audited 2017	TOTAL Last 12 Years
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Revenue	\$1,064,021	\$1,122,165	\$1,131,710	\$1,073,520	\$1,019,443	\$1,012,645	\$1,071,918	\$982,896	\$927,932	\$892,149	\$886,241	\$829,109	\$12,013,750
Operating Expenses	\$1,287,173	\$1,303,219	\$1,322,419	\$1,382,819	\$1,194,811	\$1,148,627	\$1,062,644	\$1,046,216	\$1,062,155	\$1,014,438	\$895,116	\$944,876	\$13,664,514
Profit/(Loss)	\$(223,152)	\$(181,054)	\$(190,709)	\$(309,299)	\$(175,368)	\$(135,982)	\$9,274	\$(63,320)	\$(134,223)	\$(122,288)	\$(8,875)	\$(115,767)	\$(1,650,764)
Capital	\$31,103	\$10,000	\$11,580	\$36,182	\$-	\$-				\$-	\$-	\$-	\$88,865
Debt Service**	\$28,185	\$25,812	\$93,680	\$103,879	\$89,970	\$68,950	\$227,411	\$182,101	\$221,268	\$217,228	\$244,011	\$244,531	\$1,747,025
NET PROFIT/(LOSS)	\$(282,440)	\$(216,866)	\$(295,969)	\$(449,360)	\$(265,338)	\$(204,932)	\$(218,137)	\$(245,421)	\$(355,491)	\$(339,516)	\$(252,885)	\$(360,298)	\$(3,486,654)

Note - Excludes Indirect Expenses - Social Security, Unemployment Insurance, IMRF and Property Taxes (which are paid out of the Administrative Fund). Annual expense ranges from \$75-100k per year; cumulative total over 12 years is \$912k-\$1.2 Million.

* In 2016, \$83,915 was reflected in both Revenue and Operating Expenses for audit report purposes to reflect the golf equipment capital lease. Net impact is \$0. Revenue and Operating Expenses per the 2016 audit report are \$970,156 and \$979,031 respectively.

** Debt Service amounts prior to 2012 are reflective of audited financials as an Enterprise Fund (interest only recorded on P&L). Accounting treatment in 2012 changed when the Golf fund became a Special Revenue Fund (principal and interest recorded on P&L). For comparative purposes, Principal 2006 through 2011 would incorporate an additional \$584,000.

Billy Casper Golf Forecast	2018 Budget	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	TOTAL Next 12 Years
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Revenue	\$888,081	\$889,766	\$898,213	\$906,412	\$915,412	\$924,001	\$932,692	\$941,488	\$950,389	\$959,397	\$968,514	\$977,739	\$11,152,455
Operating Expenses	\$1,000,123	\$1,002,812	\$1,017,499	\$1,025,652	\$998,723	\$1,008,250	\$1,024,919	\$1,041,887	\$1,059,159	\$1,076,740	\$1,094,637	\$1,112,856	\$12,463,256
Profit/(Loss)	\$(112,042)	\$(113,046)	\$(119,285)	\$(118,890)	\$(83,311)	\$(84,249)	\$(92,227)	\$(100,399)	\$(108,769)	\$(117,343)	\$(126,124)	\$(135,117)	\$(1,310,801)
Capital - See Separate Analysis	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Debt Service	\$208,512	\$216,558	\$222,326	\$124,142	\$126,865	\$126,246	\$124,795	\$126,766	\$125,036	\$-	\$-	\$-	\$1,401,247
NET PROFIT/(LOSS)	\$(320,554)	\$(329,604)	\$(341,611)	\$(243,033)	\$(210,176)	\$(210,495)	\$(217,022)	\$(227,165)	\$(233,805)	\$(117,343)	\$(126,124)	\$(135,117)	\$(2,712,048)

Note - Excludes Indirect Expenses - Social Security, Unemployment Insurance, IMRF and Property Taxes (which are paid out of the Administrative Fund). Total expenses excluded for these items is approximately \$102k in 2018 Budget and inflated roughly 2.0% going forward.