



Annual Golf Report

2016 Review – 2017 Prospectus

www.golfbirmingham.org

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#1 Fairway at Lincoln Hills

GOLF REPORT

2016 REVIEW / 2017 PROSPECTUS

2016 REVIEW:

It gives me great pleasure to report to our Residents and the City Commission on this occasion to confirm that our golf courses are looking healthy, both on the inside and outside. While we certainly have had challenges in past years, we have come a long way to achieve a surplus for the past four seasons.

I would like to express my thanks to the staff which continue to contribute a great deal to the essence that makes our golf courses a great place. We continue to work on our team and develop a strong culture for the members and their guests to enjoy and I am looking forward to the 2017 season.

In addition, I continue to work with an outstanding and stable Parks and Recreation Board with a great diversity of knowledge and experience. I would like to thank Therese Longe - Chairperson, Ryan Ross - Vice Chairperson, and the other members: Ross Kaplan, John Meehan, Art Stevens and Bill Wiebrecht.

With that being said, we are happy to report that we made a ***net operating income*** of \$210,725 where Lincoln Hills generated a net surplus of \$177,228 and a surplus of \$33,497 for Springdale. The 2012 Strategic Plan has been followed and we are extremely happy to have executed nearly all of the objectives. As in any business, we do evaluate at the end of each season and realign our efforts with emphasis on our members' experiences.



#7 Tee at Lincoln Hills



#8 Green at Springdale



#4 Tee at Springdale

MEMBERSHIP

In 2016, membership numbers stayed steady, with some shifts within categories and overall pleasing figures in a very competitive environment. We have continued with our membership marketing campaign with signage, direct mailings, trade show, open house events, newspaper advertising, press releases, promotion via the website and social media. Since implementing the 2012 Strategic Plan, you will see in the chart below that we have been on the right track of increasing memberships.

6 Year Membership Analysis (2011 - 2016)

| | CY 2011 | | CY 2012 | | CY 2013 | | CY 2014 | | CY 2015 | | CY 2016 | |
|---------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| RESIDENT MEMBERSHIPS | # | | # | | # | | # | | # | | # | |
| Resident | 1244 | | 1,843 | | 2,007 | | 1,733 | | 2,090 | | 1,874 | |
| OTHER MEMBERSHIPS | # | % | # | % | # | % | # | % | # | % | # | % |
| Business | 84 | 14.81% | 101 | 13.56% | 99 | 13.20% | 102 | 13.42% | 109 | 12.73% | 109 | 12.56% |
| Non-Resident - Individual | 343 | 60.49% | 398 | 53.42% | 401 | 53.47% | 406 | 53.42% | 475 | 55.49% | 465 | 53.57% |
| Non-Resident - Dual | 111 | 19.58% | 186 | 24.97% | 185 | 24.67% | 175 | 23.03% | 194 | 22.66% | 209 | 24.08% |
| Non-Resident - Family | 29 | 5.11% | 60 | 8.05% | 65 | 8.67% | 77 | 10.13% | 78 | 9.11% | 85 | 9.79% |
| Total | 567 | 100% | 745 | 100% | 750 | 100% | 760 | 100% | 856 | 100% | 868 | 100% |
| TOTAL MEMBERSHIPS | 1,811 | | 2,588 | | 2,757 | | 2,493 | | 2,946 | | 2,742 | |

We did host an Open House to recruit new members at Lincoln Hills last season on May , but we endured a rainy day with temperatures in the 40's and it did not have a great turnout. This season, we plan to host a few "Open Houses" and invitations will go out to specific markets; golfers located within a 2-mile radius of Lincoln Hills, surrounding families with interests of outside recreation, businesses in Birmingham, local service industries, and our wounded warriors.

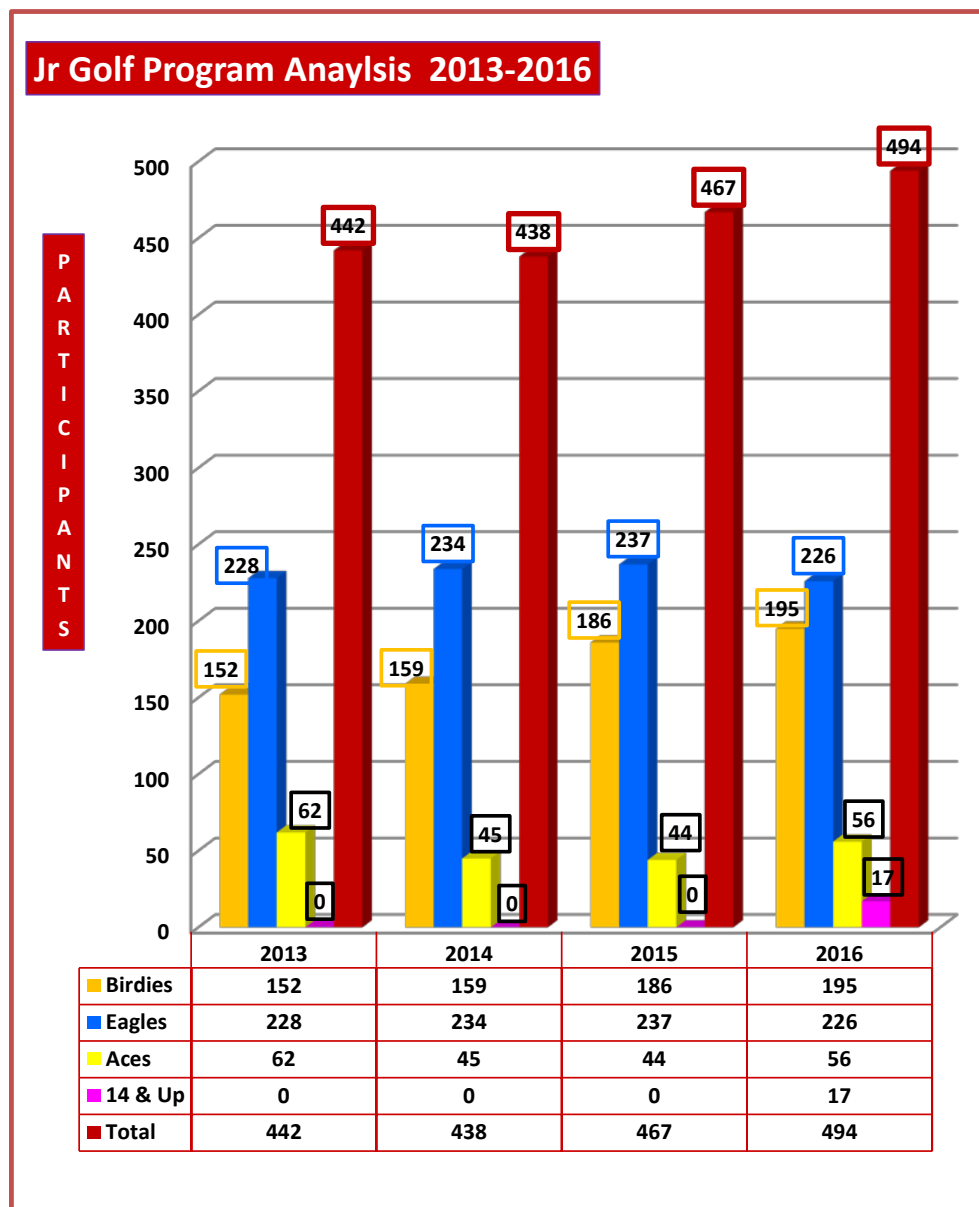
One program we introduced in 2015, the "Early Sign-Up Bonus" that is held during the last two weeks of March at Lincoln Hills. For those who visit us during that time frame and sign up for their membership, they received a complimentary round that was valid through the month of May. We signed up 228 registrations and had 338 in 2016 which is an increase of 110, or 48%. We feel that this program will continue to grow each season and the members enjoy the perk.

The Unlimited Memberships that were rolled out in 2012 really haven't taken off as expected. Each season we have approximately five to seven members that take advantage of this great opportunity. We will continue to promote this category at this time and hope to inform you next year that it has increased usage.

JUNIOR GOLF

It was a great year for Junior golfers. We added a new program, improved others, and increased participation in some categories. We had an overall sense of enthusiasm and interest that is gratifying for the parents and of course, the junior golfers themselves.

The new program introduced was the "14 & Up" category and was focused on giving the juniors a fun weekly competition, playing a 2-person scramble. Although it only had seventeen participants, we do feel that this program will grow as it moves forward. The chart below shows our participation level for the past four seasons and we are happy to keep growing this program.



Junior golf is very important for the growth of the game and to increase our revenues in membership, food and beverage and merchandise. We did make a major change at the end of the 2012 season, where we eliminated the private contractor for instruction and hired our own teaching professional to supervise this extensive program beginning in 2013. The chart below shows the breakdown of the revenues and expenses for the past eight seasons and we are proud to be achieving a healthy net surplus for this revenue department.

| Year | Revenues | EXPENSES | | | Net Operating Profit |
|------|----------|-------------------------|--------------|----------|----------------------|
| | | Contracted Teaching Pro | City Payroll | Supplies | |
| 2009 | 69,682 | 48,549 | 10,082 | 4,500 | 6,551 |
| 2010 | 75,913 | 45,139 | 6,574 | 4,500 | 19,700 |
| 2011 | 88,655 | 69,009 | 6,472 | 4,500 | 8,674 |
| 2012 | 86,798 | 62,440 | 10,700 | 4,500 | 9,158 |
| 2013 | 89,882 | 0 | 33,560 | 1,174 | 55,148 |
| 2014 | 90,142 | 0 | 32,643 | 1,408 | 56,091 |
| 2015 | 86,140 | 0 | 34,290 | 3,423 | 48,427 |
| 2016 | 89,392 | 0 | 31,435 | 1,280 | 56,677 |

We are excited to be heading into our 5th season with the PGA Jr League. This program receives group instruction in May followed by 4-6 competitive matches against other local courses. This past season comprised of Lincoln Hills GC, Cherry Creek, Pine Trace and Sanctuary Lake. The kids really enjoy the ambiance of playing in a tournament and the best part; we play a 2-person scramble which gives them a fun environment to compete.

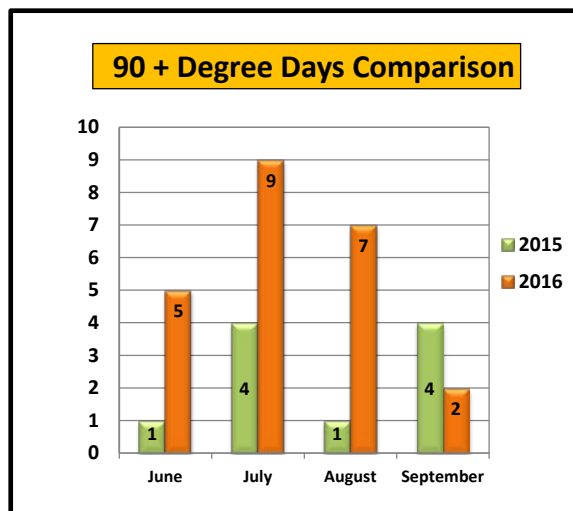


ROUNDS

Overall, we are happy to report that the courses ended with a combined total of 53,840 rounds which was a decrease of 1,763 compared to last season, or 3%. Despite of a slow start in the spring, we caught up at the end of June as seen in the chart below

| MONTH | 2015 | 2016 | ROUNDS DIFFERENCE | % DIFFERENCE |
|---------------|---------------|---------------|----------------------|-----------------|
| January | 0 | 0 | 0 | 0.00% |
| February | 0 | 0 | 0 | 0.00% |
| March | 0 | 321 | 321 | 0.00% |
| April | 4,800 | 4,005 | (795) | -16.56% |
| May | 9,185 | 9,371 | 186 | 2.03% |
| June | 9,824 | 9,864 | 40 | 0.41% |
| July | 10,936 | 10,644 | (292) | -2.67% |
| August | 8,811 | 8,146 | (665) | -7.55% |
| September | 6,470 | 5,861 | (609) | -9.41% |
| October | 3,574 | 4,027 | 453 | 12.67% |
| November | 1,489 | 1,547 | 58 | 3.90% |
| December | 514 | 54 | (460) | -89.49% |
| TOTALS | 55,603 | 53,840 | (1,763) | -3.17% |

With "Mother Nature", generally rainy days are the main contributor to a deficit in rounds. This past season however, we experienced quite a few hot days for our region. We had a total of 23 days that reached a temperature of 90 degrees or higher and play was definitely down during these times. This was an increase of 13 days (almost two weeks) compared to 2015, or 130%. Yes, April was a bit rainy and cold and we lost 795 rounds, but the heat was a factor in mid season.



FOOD AND BEVERAGE

This department did not fare as well as expected going into this season, but it maintained revenues of \$82,667, just shy of last year's revenues of \$84,514. There was a change in the percentage of food sales versus beer sales in 2016 as shown in the chart below. Focus will be targeted to increase food sales in 2017 for this area is still untapped and has potential for growth.

Food and Beverage 6 Year Comparison (2011-2016)

| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | |
|----------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| REVENUES | SALES | % | SALES | % | SALES | % | SALES | % | SALES | % | SALES | % |
| Food & Beverage | \$24,652 | 100.00% | \$37,890 | 73.72% | \$46,935 | 60.25% | \$42,882 | 56.77% | \$48,125 | 56.94% | \$42,083 | 50.91% |
| Beer | | | \$12,728 | 24.76% | \$29,494 | 37.86% | \$31,050 | 41.11% | \$34,999 | 41.41% | \$39,033 | 47.22% |
| Wine | | | \$779 | 1.51% | \$1,469 | 1.89% | \$1,602 | 2.12% | \$1,390 | 1.64% | \$1,551 | 1.88% |
| TOTAL F&B | \$24,652 | 100% | \$51,396 | 100% | \$77,897 | 100% | \$75,534 | 100% | \$84,514 | 100% | \$82,667 | 100% |

It was interesting to see from the "end of the year" survey that 25% of the 235 respondents did not purchase any food items last season. The other respondents rated us as follows: 14% - excellent, 44% - good, 16% - fair and 1% - poor. This survey provides very important information and identifies the need to increase the usage of the club facilities by our members and guests. A new program will be implemented in spring called the "Frequent Diner" card where the customer will receive a complimentary entrée after the purchase of four entrées.

MERCHANDISE

On the same survey mentioned above, questions were focused on our member preferences with our staple items; golf balls, golf gloves, polos, and outerwear. The buying mix for 2017 will consist of their requests when purchasing for the shop at the PGA Show. We again will change up the vendors and price points and reach for the \$25,000 revenue mark this upcoming season.



ROUNDS AT LINCOLN HILLS

Lincoln Hills opened on March with a closing date of October . It was the course to be closed first. One of the significant changes in play was from our Resident categories. We had a total of 6,015 rounds from the Residents which was down by 1,247, or 17% compared to 2015 (7,262 rounds).

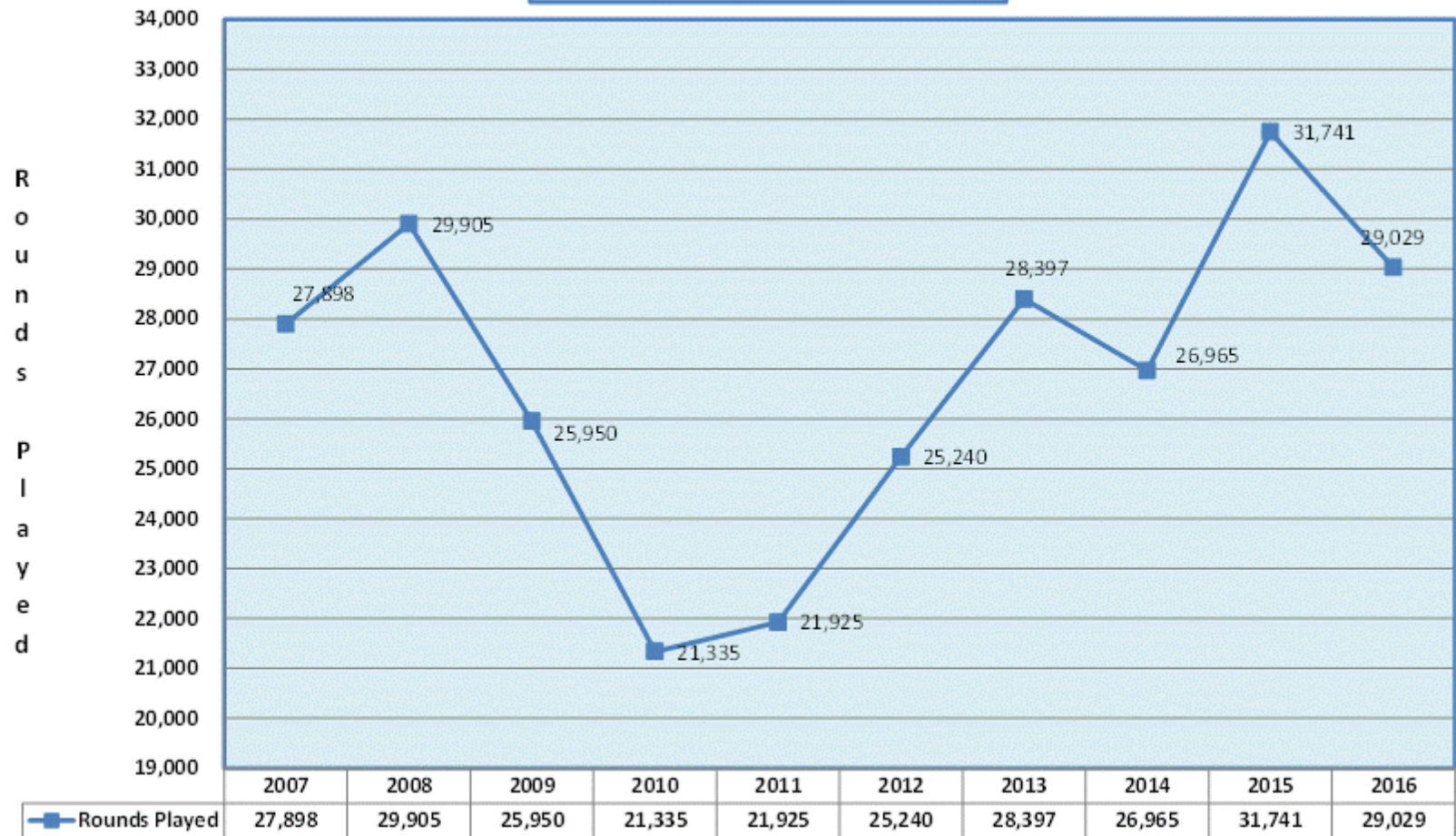
The main shortfall was in the Adult category (decrease of 1,252 rounds) as shown in chart below. As noted in the membership chart above on page 2, we did incur a loss of 216 resident memberships that had a direct correlation to this decrease. The objective in 2017 is to build the Resident memberships back up to the 2,000 mark through additional marketing strategies.

| LINCOLN HILLS | Customer Type Analysis | | | |
|--------------------|------------------------|-------------|---------------|-------------|
| | 2015 | % | 2016 | % |
| Resident Adult | 2,496 | 7.86% | 1,244 | 4.29% |
| Resident Sr | 3,858 | 12.15% | 4,057 | 13.98% |
| Resident Jr | 908 | 2.86% | 714 | 2.46% |
| Non-Resident Adult | 1,057 | 3.33% | 1,065 | 3.67% |
| Non-Resident Sr | 4,753 | 14.97% | 4,137 | 14.25% |
| Non-Resident Jr | 483 | 1.52% | 837 | 2.88% |
| Business | 589 | 1.86% | 455 | 1.57% |
| Guests | 6,807 | 21.45% | 5,997 | 20.66% |
| City | 80 | 0.25% | 114 | 0.39% |
| Leagues | 4,696 | 14.79% | 4,815 | 16.59% |
| Outings | 469 | 1.48% | 463 | 1.59% |
| Jr Golf Program | 2,248 | 7.08% | 2,392 | 8.24% |
| High School | 722 | 2.27% | 641 | 2.21% |
| Unlimited Pass | 258 | 0.81% | 228 | 0.79% |
| Twilight | 1,926 | 6.07% | 1,868 | 6.43% |
| Other | 391 | 1.23% | 2 | 0.01% |
| TOTALS | 31,741 | 100% | 29,029 | 100% |

| LINCOLN HILLS | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| MONTH | 2012 | 2013 | 2014 | 2015 | 2016 |
| January - April | 2,825 | 1,573 | 3,705 | 3,087 | 2,710 |
| May - September | 21,619 | 23,400 | 22,312 | 23,985 | 24,280 |
| October - December | 796 | 3,424 | 948 | 4,669 | 2,039 |
| TOTALS | 25,240 | 28,397 | 26,965 | 31,741 | 29,029 |

This chart represents the "shoulder" and "season" time periods. The shoulder rounds are typically known as "gravy" in the industry for they are generally weather determinant and will dictate the playing conditions.

Lincoln Hills Rounds Played



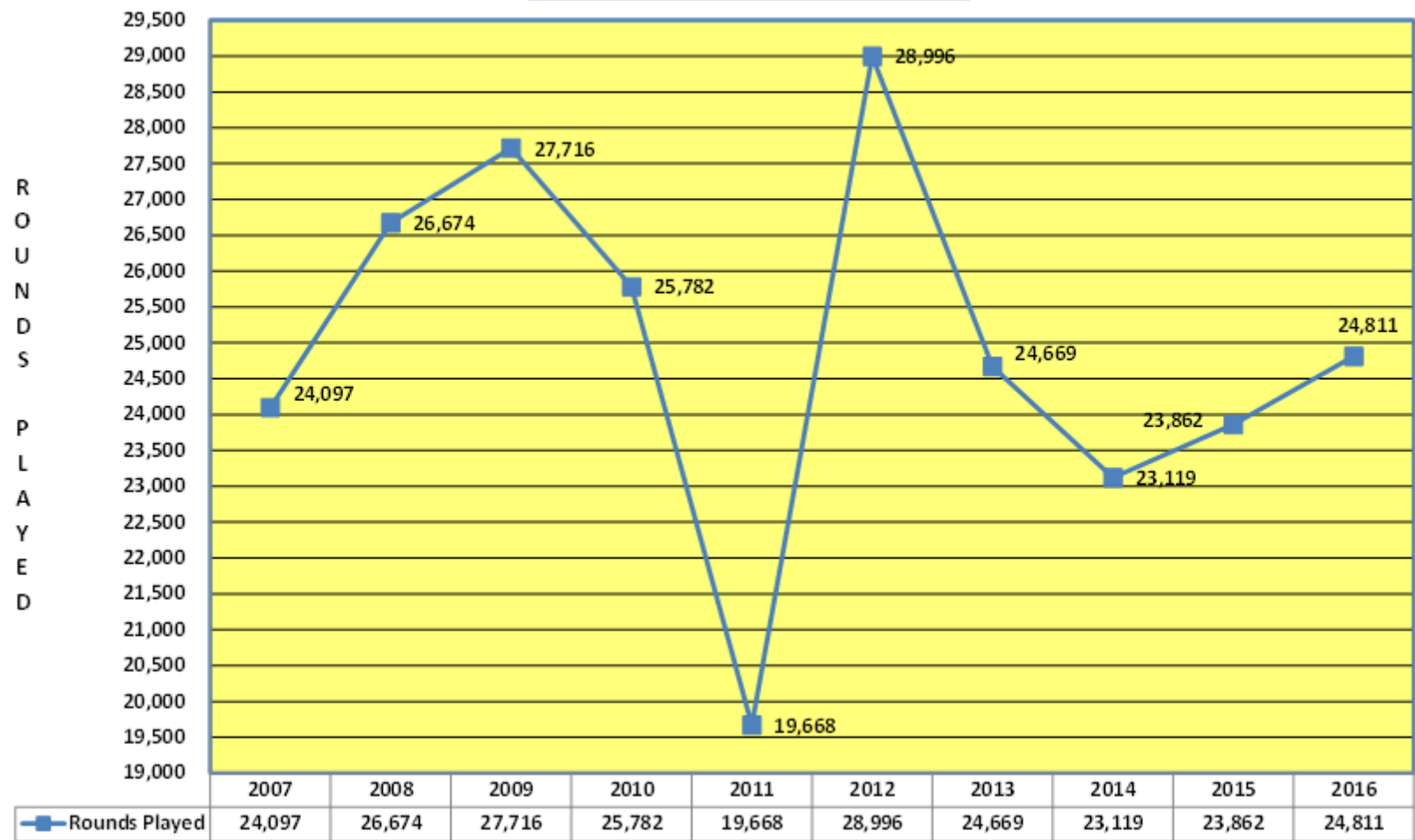
ROUNDS AT SPRINGDALE

Springdale opened on April due to inclement weather and closing date was December . There were changes throughout the categories but finished with a slight increase from 2015. However, this year was a challenge for our members to arrive at the course with the road construction on Big Beaver.

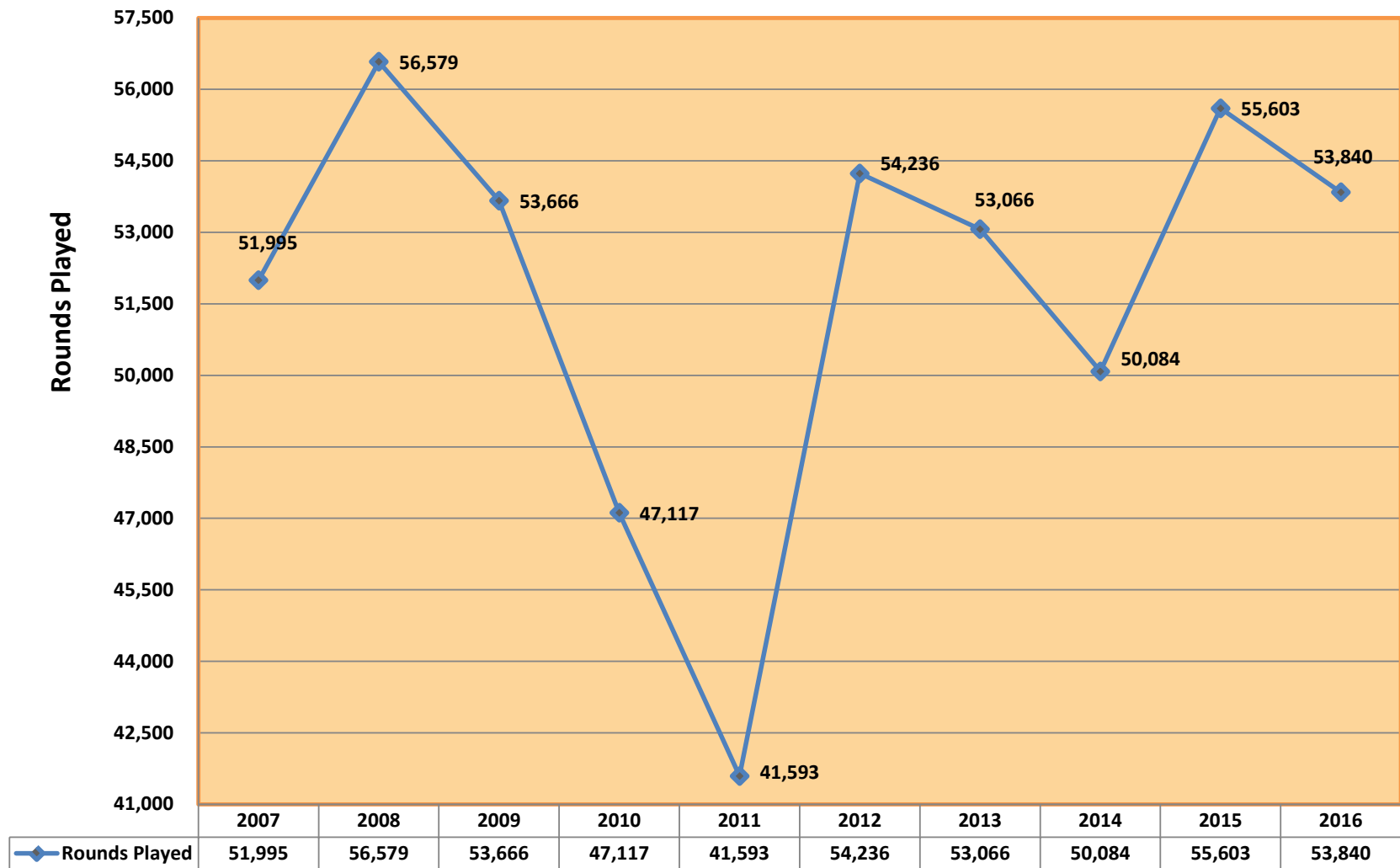
| SPRINGDALE | Customer Type Analysis | | | |
|--------------------|------------------------|-------------|---------------|-------------|
| | 2015 | % | 2016 | % |
| Resident Adult | 2,119 | 8.88% | 2,321 | 9.35% |
| Resident Sr | 3,162 | 13.25% | 3,428 | 13.82% |
| Resident Jr | 780 | 3.27% | 453 | 1.83% |
| Non-Resident Adult | 635 | 2.66% | 695 | 2.80% |
| Non-Resident Sr | 4,510 | 18.90% | 4,987 | 20.10% |
| Non-Resident Jr | 153 | 0.64% | 319 | 1.29% |
| Business | 479 | 2.01% | 430 | 1.73% |
| Guests | 4,302 | 18.03% | 5,082 | 20.48% |
| City | 62 | 0.26% | 59 | 0.24% |
| Leagues | 4,306 | 18.05% | 4,196 | 16.91% |
| Outings | 344 | 1.44% | 407 | 1.64% |
| Jr Golf Program | 0 | 0.00% | 0 | 0.00% |
| High School | 495 | 2.07% | 288 | 1.16% |
| Unlimited Pass | 166 | 0.70% | 227 | 0.91% |
| Twilight | 2,009 | 8.42% | 1,914 | 7.71% |
| Other | 340 | 1.42% | 5 | 0.02% |
| TOTALS | 23,862 | 100% | 24,811 | 100% |

| SPRINGDALE | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| MONTH | 2012 | 2013 | 2014 | 2015 | 2016 |
| January - April | 4,163 | 2,552 | 652 | 1,713 | 1,616 |
| May - September | 20,822 | 20,338 | 19,175 | 21,241 | 19,606 |
| October - December | 4,011 | 1,779 | 3,292 | 908 | 3,589 |
| TOTALS | 28,996 | 24,669 | 23,119 | 23,862 | 24,811 |

Springdale Rounds Played



Combined Rounds Played Lincoln Hills & Springdale



2016 ROUNDS STATISTICS

| CATEGORY | L.H.G.C. | % | S.D.G.C. | % | TOTAL ROUNDS | % |
|--------------|---------------|-------------|---------------|-------------|-----------------|-------------|
| | ROUNDS | | ROUNDS | | | |
| Weekdays | 15,537 | 53.52% | 12,651 | 50.99% | 28,188 | 52.36% |
| Weekends | 8,214 | 28.30% | 7,557 | 30.46% | 15,771 | 29.29% |
| Leagues | 4,815 | 16.59% | 4,196 | 16.91% | 9,011 | 16.74% |
| Other | 463 | 1.59% | 407 | 1.64% | 870 | 1.62% |
| Total | 29,029 | 100% | 24,811 | 100% | 53,840 | 100% |

| CATEGORY | L.H.G.C. | % | S.D.G.C. | % | TOTAL ROUNDS | % |
|-----------------|---------------|-------------|---------------|-------------|-----------------|-------------|
| | ROUNDS | | ROUNDS | | | |
| Resident | 6,015 | 20.72% | 6,202 | 25.00% | 12,217 | 22.69% |
| Non-Resident | 6,039 | 20.80% | 6,001 | 24.19% | 12,040 | 22.36% |
| Business | 455 | 1.57% | 430 | 1.73% | 885 | 1.64% |
| Leagues | 4,815 | 16.59% | 4,196 | 16.91% | 9,011 | 16.74% |
| Guest | 5,997 | 20.66% | 5,082 | 20.48% | 11,079 | 20.58% |
| City Employee | 114 | 0.39% | 59 | 0.24% | 173 | 0.32% |
| Outings | 463 | 1.59% | 407 | 1.64% | 870 | 1.62% |
| Twilight | 1,868 | 6.43% | 1,914 | 7.71% | 3,782 | 7.02% |
| High School | 641 | 2.21% | 288 | 1.16% | 929 | 1.73% |
| Jr Golf Program | 2,392 | 8.24% | 0 | 0.00% | 2,392 | 4.44% |
| Unlimited Pass | 228 | 0.79% | 227 | 0.91% | 455 | 0.85% |
| Other | 2 | 0.01% | 5 | 0.02% | 7 | 0.01% |
| Total | 29,029 | 100% | 24,811 | 100% | 53,840 | 100% |

| CATEGORY | L.H.G.C. | % | S.D.G.C. | % | TOTAL ROUNDS | % |
|--------------|---------------|-------------|---------------|-------------|-----------------|-------------|
| | ROUNDS | | ROUNDS | | | |
| Senior | 16,138 | 55.59% | 15,984 | 64.42% | 32,122 | 59.66% |
| Adult | 7,569 | 26.07% | 6,643 | 26.77% | 14,212 | 26.40% |
| Junior | 4,857 | 16.73% | 1,772 | 7.14% | 6,629 | 12.31% |
| Other | 465 | 1.60% | 412 | 1.66% | 877 | 1.63% |
| Total | 29,029 | 100% | 24,811 | 100% | 53,840 | 100% |

History of Rounds - Calendar Years 2007 - 2016

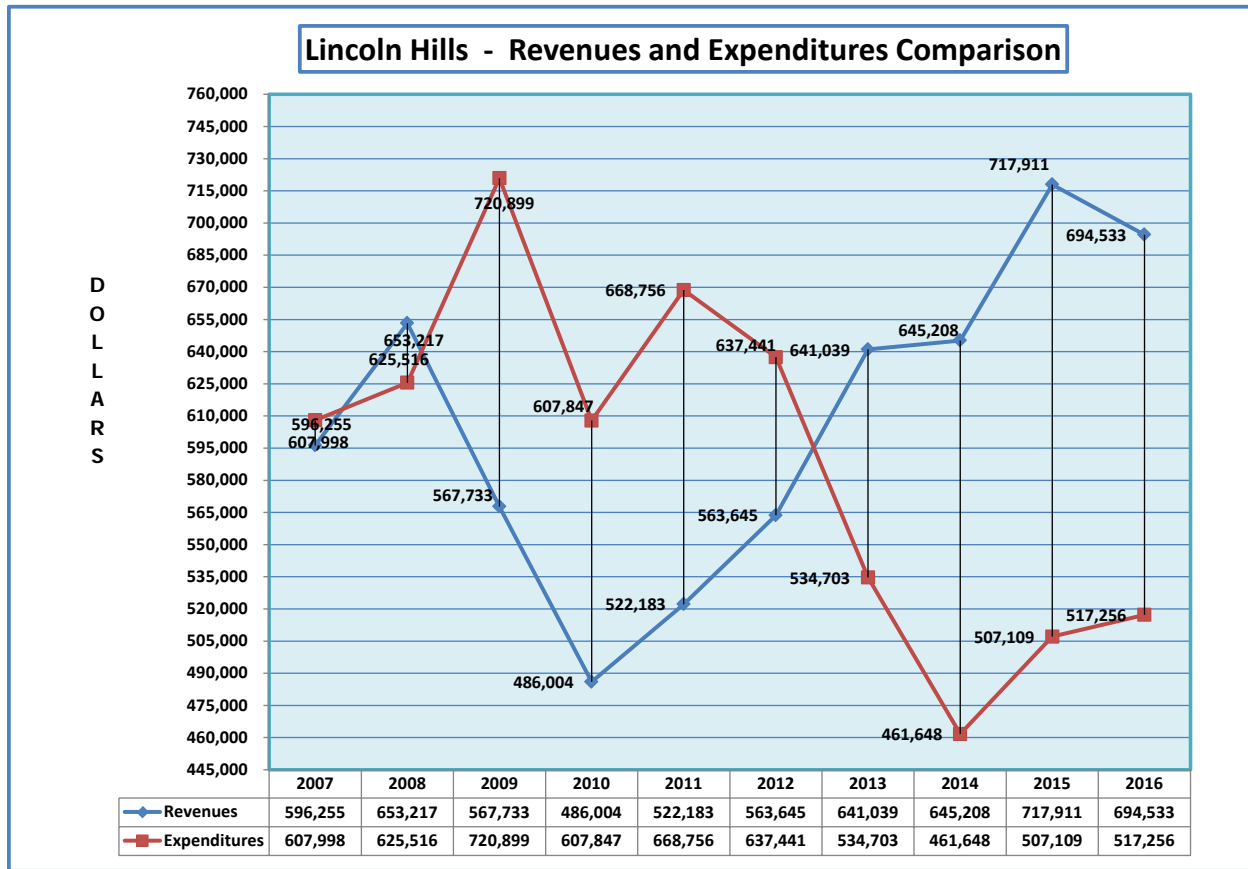
| MONTH | 2007 | | | 2008 | | | 2009 | | | 2010 | | | 2011 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | LH | SD | Total | LH | SD | Total | LH | SD | Total | LH | SD | Total | LH | SD | Total |
| January | 164 | 0 | 164 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| March | 630 | 0 | 630 | 0 | 0 | 0 | 0 | 1,282 | 1,282 | 0 | 1,048 | 1,048 | 181 | 0 | 181 |
| April | 1,789 | 1,254 | 3,043 | 2,467 | 2,229 | 4,696 | 1,736 | 2,089 | 3,825 | 1,154 | 2,873 | 4,027 | 1,527 | 720 | 2,247 |
| May | 3,777 | 3,622 | 7,399 | 4,012 | 3,686 | 7,698 | 3,884 | 3,770 | 7,654 | 3,345 | 2,641 | 5,986 | 2,725 | 2,512 | 5,237 |
| June | 5,101 | 4,404 | 9,505 | 5,208 | 4,884 | 10,092 | 5,035 | 4,455 | 9,490 | 4,386 | 3,958 | 8,344 | 4,148 | 3,994 | 8,142 |
| July | 5,655 | 4,885 | 10,540 | 6,071 | 5,479 | 11,550 | 5,783 | 5,423 | 11,206 | 5,058 | 4,361 | 9,419 | 4,177 | 4,258 | 8,435 |
| August | 4,887 | 3,821 | 8,708 | 5,860 | 5,149 | 11,009 | 5,308 | 4,576 | 9,884 | 4,659 | 4,172 | 8,831 | 4,289 | 4,491 | 8,780 |
| September | 3,586 | 3,155 | 6,741 | 3,377 | 2,955 | 6,332 | 3,237 | 2,988 | 6,225 | 2,733 | 2,636 | 5,369 | 1,925 | 2,366 | 4,291 |
| October | 2,309 | 1,984 | 4,293 | 2,040 | 2,292 | 4,332 | 967 | 1,567 | 2,534 | 0 | 3,049 | 3,049 | 1,932 | 1,327 | 3,259 |
| November | | 972 | 972 | 870 | 0 | 870 | 0 | 1,493 | 1,493 | 0 | 1,044 | 1,044 | 1,021 | 0 | 1,021 |
| December | | 0 | 0 | 0 | 0 | 0 | 0 | 73 | 73 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 27,898 | 24,097 | 51,995 | 29,905 | 26,674 | 56,579 | 25,950 | 27,716 | 53,666 | 21,335 | 25,782 | 47,117 | 21,925 | 19,668 | 41,593 |

| MONTH | 2012 | | | 2013 | | | 2014 | | | 2015 | | | 2016 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | LH | SD | Total | LH | SD | Total | LH | SD | Total | LH | SD | Total | LH | SD | Total |
| January | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| March | 405 | 1,572 | 1,977 | 0 | 292 | 292 | 0 | 0 | 0 | 0 | 0 | 0 | 321 | 0 | 321 |
| April | 2,420 | 2,591 | 5,011 | 1,573 | 2,260 | 3,833 | 3,705 | 652 | 4,357 | 3,087 | 1,713 | 4,800 | 2,389 | 1,616 | 4,005 |
| May | 4,433 | 4,129 | 8,562 | 4,314 | 3,797 | 8,111 | 4,393 | 3,493 | 7,886 | 4,892 | 4,293 | 9,185 | 5,461 | 3,910 | 9,371 |
| June | 5,206 | 4,522 | 9,728 | 5,774 | 4,406 | 10,180 | 5,330 | 4,216 | 9,546 | 5,556 | 4,268 | 9,824 | 5,595 | 4,269 | 9,864 |
| July | 4,707 | 4,651 | 9,358 | 5,098 | 4,286 | 9,384 | 5,139 | 4,636 | 9,775 | 5,718 | 5,218 | 10,936 | 5,788 | 4,856 | 10,644 |
| August | 4,128 | 4,449 | 8,577 | 5,195 | 4,695 | 9,890 | 4,376 | 4,084 | 8,460 | 4,408 | 4,403 | 8,811 | 4,273 | 3,873 | 8,146 |
| September | 3,145 | 3,071 | 6,216 | 3,019 | 3,154 | 6,173 | 3,074 | 2,746 | 5,820 | 3,411 | 3,059 | 6,470 | 3,163 | 2,698 | 5,861 |
| October | 796 | 2,495 | 3,291 | 2,795 | 1,779 | 4,574 | 915 | 2,493 | 3,408 | 2,666 | 908 | 3,574 | 2,037 | 1,990 | 4,027 |
| November | 0 | 1,104 | 1,104 | 576 | 0 | 576 | 33 | 675 | 708 | 1,489 | 0 | 1,489 | 2 | 1,545 | 1,547 |
| December | 0 | 412 | 412 | 53 | 0 | 53 | 0 | 124 | 124 | 514 | 0 | 514 | 0 | 54 | 54 |
| TOTALS | 25,240 | 28,996 | 54,236 | 28,397 | 24,669 | 53,066 | 26,965 | 23,119 | 50,084 | 31,741 | 23,862 | 55,603 | 29,029 | 24,811 | 53,840 |

LINCOLN HILLS – REVENUES AND EXPENDITURES

CALENDAR YEAR 7-YEAR ANALYSIS (2010 - 2016)

| LINCOLN HILLS G.C. | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|-----------|-----------|----------|---------|---------|---------|---------|
| REVENUES | 486,004 | 1,370,629 | 773,645 | 829,695 | 645,208 | 717,911 | 694,533 |
| IMPRELIS FUNDS | | | | 122,986 | | | |
| G.F. CONTRIBUTION | | 848,446 | 210,000 | 65,670 | | | |
| NET REVENUES OF G.F. CONT. | 486,004 | 522,183 | 563,645 | 641,039 | 645,208 | 717,911 | 694,533 |
| EXPENDITURES | 551,231 | 586,736 | 573,685 | 481,400 | 408,831 | 446,476 | 459,098 |
| OPERATING INCOME/(LOSS) Before Dep | (65,227) | (64,554) | (10,040) | 159,640 | 236,377 | 271,436 | 235,435 |
| DEPRECIATION | 36,616 | 62,017 | 53,756 | 57,893 | 52,817 | 60,634 | 58,207 |
| CONTRIBUTION TO G.F. | 20,000 | 20,003 | 10,000 | | | | |
| NET SURPLUS/(LOSS) | (121,843) | (146,574) | (73,796) | 101,747 | 183,560 | 210,802 | 177,228 |

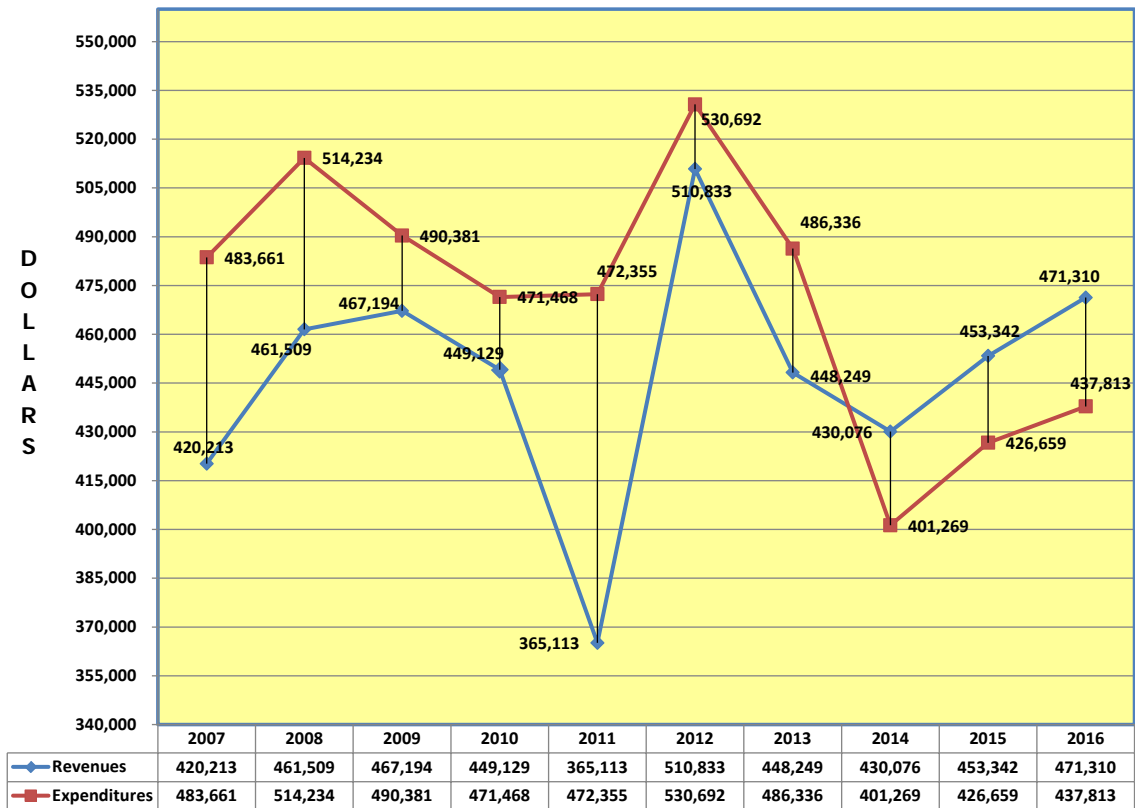


SPRINGDALE – REVENUES AND EXPENDITURES

CALENDAR YEAR 7-YEAR ANALYSIS (20010 - 2016)

| SPRINGDALE G.C. | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|----------|-----------|----------|----------|---------|---------|---------|
| REVENUES | 449,129 | 365,113 | 510,833 | 543,239 | 430,076 | 453,342 | 471,310 |
| IMPRELIS FUNDS | | | | 69,060 | | | |
| G.F. CONTRIBUTION | | | | 25,930 | | | |
| REVENUES NET OF CONTRIBUTIONS | 449,129 | 365,113 | 510,833 | 448,249 | 430,076 | 453,342 | 471,310 |
| EXPENDITURES | 452,885 | 426,679 | 469,336 | 444,705 | 353,568 | 376,739 | 386,006 |
| OPERATING INCOME/(LOSS) Before Dep | (3,757) | (61,565) | 41,498 | 3,544 | 76,508 | 76,603 | 85,304 |
| DEPRECIATION | 18,583 | 45,676 | 61,357 | 49,511 | 47,701 | 49,919 | 51,807 |
| NET SURPLUS/(LOSS) | (22,339) | (107,241) | (19,859) | (45,968) | 28,807 | 26,683 | 33,497 |

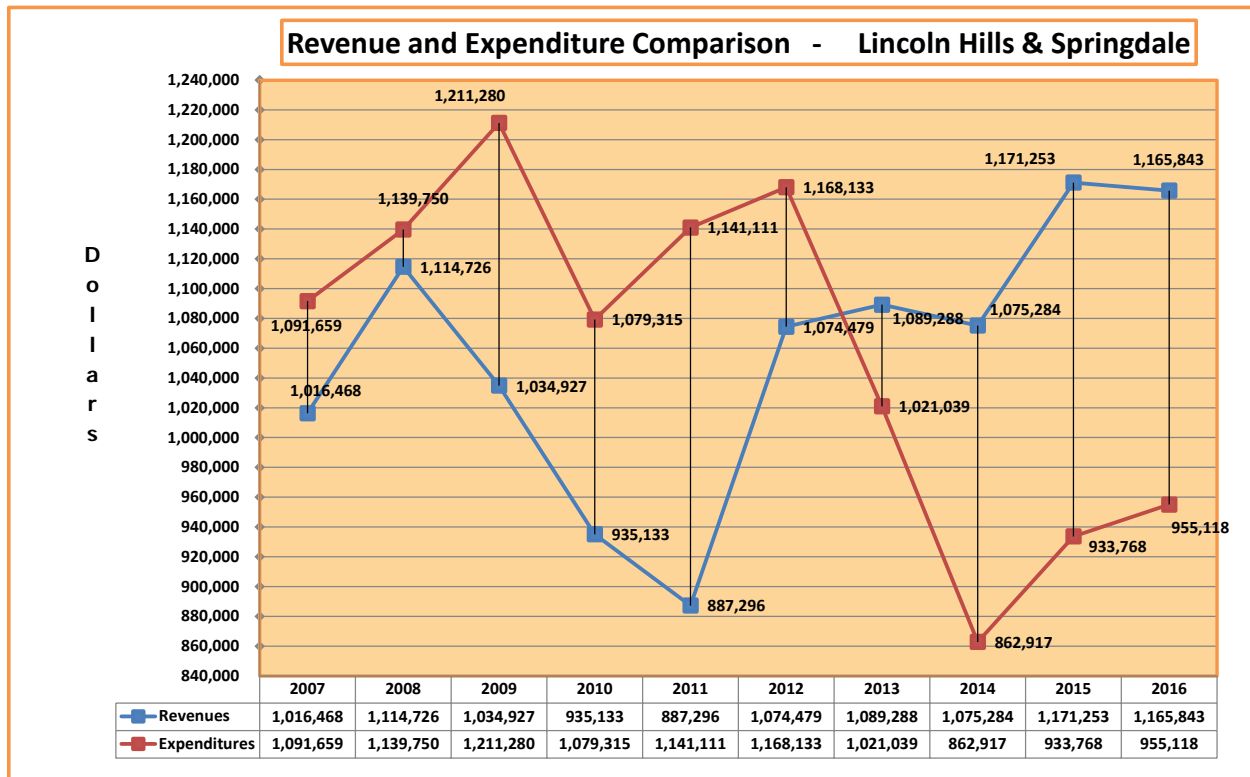
Springdale - Revenues and Expenditures Comparison



COMBINED GOLF COURSES – REVENUES AND EXPENDITURES

CALENDAR YEAR 7-YEAR ANALYSIS (2010 - 2016)

| COMBINED COURSES | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| REVENUES | 935,133 | 1,735,742 | 1,284,479 | 1,372,934 | 1,075,284 | 1,171,253 | 1,165,843 |
| IMPRELIS FUNDS | | | | 192,046 | | | |
| G.F. CONTRIBUTION (G.F. CONT.) | | 848,446 | 210,000 | 91,600 | | | |
| NET REVENUES OF G.F. CONT. | 935,133 | 887,296 | 1,074,479 | 1,089,288 | 1,075,284 | 1,171,253 | 1,165,843 |
| EXPENDITURES | | | | | | | |
| ADMINISTRATIVE | 31,614 | 33,194 | 32,860 | 35,097 | 37,250 | 38,423 | 36,257 |
| MAINTENANCE | 541,033 | 556,524 | 535,625 | 445,849 | 295,154 | 343,681 | 335,011 |
| CLUBHOUSE | 431,470 | 423,697 | 474,536 | 445,159 | 429,995 | 441,111 | 473,835 |
| TOTAL EXPENDITURES | 1,004,117 | 1,013,415 | 1,043,021 | 926,105 | 762,399 | 823,215 | 845,103 |
| OPERATING INCOME/(LOSS) Before Dep | (68,984) | (126,119) | 31,458 | 163,183 | 312,885 | 348,038 | 320,740 |
| DEPRECIATION (DEP.) | 55,198 | 107,693 | 115,112 | 107,404 | 100,518 | 110,553 | 110,014 |
| G.F. CONTRIBUTION (G.F. CONT.) | 20,000 | 20,003 | 10,000 | | | | |
| NET SURPLUS/(LOSS) | (144,182) | (253,815) | (93,655) | 55,779 | 212,367 | 237,485 | 210,725 |



LINCOLN HILLS – LONG TERM PLAN FISCAL YEARS

LINCOLN HILLS - 5 YEAR LONG TERM PLAN

| REVENUES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| WEEKDAY GREENS FEES | 192,369 | 180,825 | 216,548 | 195,000 | 198,900 | 202,878 | 206,936 | 211,074 | 215,296 |
| WEEKEND GREENS FEES | 113,746 | 103,760 | 115,926 | 110,000 | 112,200 | 114,444 | 116,733 | 119,068 | 121,449 |
| FOOD & BEVERAGE | 50,058 | 45,140 | 51,038 | 55,000 | 56,100 | 57,222 | 58,366 | 59,534 | 60,724 |
| MERCHANDISE | 17,036 | 14,523 | 17,415 | 17,500 | 17,850 | 18,207 | 18,571 | 18,943 | 19,321 |
| PULL CART RENTAL | 4,234 | 4,262 | 5,182 | 5,200 | 5,304 | 5,410 | 5,518 | 5,629 | 5,741 |
| GOLF CART RENTAL | 81,630 | 83,102 | 97,928 | 97,000 | 98,940 | 100,919 | 102,937 | 104,996 | 107,096 |
| GAM HANDICAP | 1,322 | 1,142 | 1,232 | 1,250 | 1,275 | 1,301 | 1,327 | 1,353 | 1,380 |
| CLASSES | 90,326 | 90,895 | 96,646 | 90,000 | 91,800 | 93,636 | 95,509 | 97,419 | 99,367 |
| BUSINESS MEMBERSHIPS | 5,850 | 6,750 | 7,460 | 7,500 | 7,650 | 7,803 | 7,959 | 8,118 | 8,281 |
| NON-RESIDENT MEMBERSHIPS | 79,925 | 86,974 | 96,650 | 86,000 | 88,000 | 88,000 | 88,000 | 88,000 | 88,000 |
| UNLIMITED GOLF PASS | 5,000 | 4,050 | 3,600 | 3,600 | 4,000 | 4,000 | 4,000 | 5,000 | 5,000 |
| PACKAGE CLUB PASSES | 435 | 580 | 0 | 400 | 1,000 | 1,000 | 1,500 | 1,500 | 2,000 |
| TOURNAMENT ENTRY FEES | 7,965 | 7,347 | 5,433 | 7,000 | 7,500 | 8,000 | 8,500 | 8,500 | 9,000 |
| INTEREST INCOME | 14,404 | 11,309 | 14,795 | 14,000 | 14,000 | 14,500 | 14,500 | 14,500 | 14,500 |
| LEASE INCOME | 12,236 | 11,037 | 6,628 | 10,000 | 10,200 | 10,404 | 10,612 | 10,824 | 11,041 |
| CELL TOWER ACCESS FEE/CABLE GRANT | 645 | 999 | 1,019 | 1,000 | 1,020 | 1,040 | 1,061 | 1,082 | 1,104 |
| MISCELLANEOUS INCOME | 120 | 538 | 422 | 300 | 306 | 312 | 318 | 325 | 331 |
| CASH OVERAGE/(SHORTAGE) | 0 | 73 | 76 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL FUND CONTRIBUTION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 677,300 | 653,305 | 737,999 | 700,750 | 716,045 | 729,076 | 742,347 | 755,864 | 769,632 |

| | | | | | | | | | |
|------------|--|--------|--------|--------|-------|-------|-------|-------|-------|
| % INCREASE | | -3.54% | 12.96% | -5.05% | 2.18% | 1.82% | 1.82% | 1.82% | 1.82% |
|------------|--|--------|--------|--------|-------|-------|-------|-------|-------|

ADMINISTRATIVE FEE

| EXPENDITURES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| Administrative fee | 17,190 | 19,860 | 17,160 | 17,690 | 17,955 | 18,225 | 18,498 | 18,776 | 19,057 |
| Audit | 674 | 100 | 702 | 654 | 664 | 674 | 684 | 694 | 704 |
| Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 17,864 | 19,960 | 17,862 | 18,344 | 18,619 | 18,898 | 19,182 | 19,469 | 19,761 |

| | | | | | | | | | |
|------------|--|--------|---------|-------|-------|-------|-------|-------|-------|
| % INCREASE | | 11.74% | -10.51% | 2.70% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
|------------|--|--------|---------|-------|-------|-------|-------|-------|-------|

| MAINTENANCE | | | | | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EXPENDITURES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| SALARIES AND WAGES | 80,663 | 78,998 | 89,072 | 81,980 | 81,980 | 83,620 | 85,292 | 86,998 | 88,738 |
| OVERTIME PAY | 4,616 | (3,007) | 1 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| LONGEVITY | 648 | 24 | 24 | 25 | 25 | 25 | 26 | 26 | 26 |
| FICA | 7,126 | 5,425 | 6,769 | 6,430 | 6,430 | 7,526 | 7,676 | 7,830 | 7,986 |
| HOSPITALIZATION | 8,083 | 2,685 | 4,558 | 5,030 | 5,030 | 5,080 | 5,131 | 5,182 | 5,234 |
| LIFE | 170 | 192 | 183 | 180 | 180 | 182 | 184 | 185 | 187 |
| RETIREE HEALTH CARE | 13,770 | 777 | 541 | 300 | 300 | 303 | 306 | 309 | 312 |
| DENTAL/OPTICAL | 852 | 716 | 680 | 690 | 690 | 697 | 704 | 711 | 718 |
| DISABILITY INSURANCE | 351 | 297 | 283 | 300 | 300 | 303 | 306 | 309 | 312 |
| WORKER'S COMPENSATION | 1,114 | 786 | 878 | 870 | 870 | 879 | 887 | 896 | 905 |
| SICK TIME OUT | (226) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RETIREMENT CONTRIBUTION | 6,539 | (276) | 1,506 | 1,150 | 1,150 | 1,162 | 1,173 | 1,185 | 1,197 |
| HRA BENEFIT | 510 | 10 | 10 | 470 | 470 | 475 | 479 | 484 | 489 |
| HSA CONTRIBUTION | 483 | 2,189 | 2,972 | 3,001 | 3,031 | 3,062 | 3,092 | 3,123 | 3,155 |
| OPERATING SUPPLIES | 42,927 | 43,455 | 40,000 | 42,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| OTHER CONTRACTUAL SERVICE | 3,702 | 5,147 | 5,225 | 8,800 | 8,100 | 8,222 | 8,345 | 8,470 | 8,597 |
| TELEPHONE | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ELECTRICITY | 11,193 | 8,346 | 8,513 | 8,684 | 8,857 | 9,034 | 9,215 | 9,399 | 9,587 |
| GAS | 1,105 | 195 | 199 | 200 | 204 | 208 | 212 | 216 | 221 |
| WATER | 279 | 194 | 197 | 200 | 204 | 208 | 212 | 216 | 221 |
| TRAINING | 233 | 551 | 562 | 575 | 587 | 598 | 610 | 622 | 635 |
| PRINTING & PUBLISHING | 184 | 60 | 61 | 75 | 77 | 78 | 80 | 81 | 83 |
| EQUIPMENT RENTAL | 20,004 | 19,018 | 25,000 | 25,000 | 25,000 | 25,000 | 29,000 | 29,000 | 29,000 |
| BUILDINGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EQUIPMENT & MACHINERY | 3,995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PUBLIC IMPROVEMENTS | 18,590 | 2,495 | 0 | 5,000 | 15,000 | 15,000 | 20,000 | 0 | 0 |
| CAPITAL OUTLAY | (22,585) | (2,495) | 0 | (5,000) | (15,000) | (15,000) | (20,000) | 0 | 0 |
| TOTALS | 204,380 | 165,781 | 187,233 | 186,960 | 189,485 | 192,661 | 198,931 | 201,245 | 203,604 |
| % INCREASE | | -18.89% | 12.94% | -0.15% | 1.35% | 1.68% | 3.25% | 1.16% | 1.17% |

| CLUBHOUSE | | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EXPENDITURES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| SALARIES AND WAGES | 120,535 | 107,366 | 126,849 | 128,118 | 129,399 | 130,693 | 132,000 | 133,320 | 134,653 |
| OVERTIME | 4,240 | 734 | 3,327 | 3,360 | 3,394 | 3,428 | 3,462 | 3,497 | 3,532 |
| LONGEVITY | 444 | 35 | 35 | 36 | 36 | 36 | 37 | 37 | 37 |
| FICA | 9,567 | 8,625 | 9,959 | 11,531 | 11,646 | 11,762 | 11,880 | 11,999 | 12,119 |
| HOSPITALIZATION | 1,767 | 5,723 | 12,072 | 12,193 | 12,315 | 12,438 | 12,562 | 12,688 | 12,815 |
| LIFE | 53 | 25 | 23 | 23 | 23 | 23 | 24 | 24 | 24 |
| RETIREE HEALTH CARE | 3,411 | 843 | 1,071 | 1,081 | 1,092 | 1,103 | 1,114 | 1,125 | 1,137 |
| DENTAL/OPTICAL | 220 | 79 | 64 | 65 | 65 | 66 | 67 | 67 | 68 |
| DISABILITY | 89 | 32 | 27 | 27 | 28 | 28 | 28 | 28 | 29 |
| WORKER'S COMPENSATION | 1,452 | 1,183 | 1,281 | 1,294 | 1,306 | 1,320 | 1,333 | 1,346 | 1,359 |
| SICK TIME PAYOUT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RETIREMENT CONTRIBUTION | (470) | (286) | 1,765 | 1,783 | 1,801 | 1,819 | 1,837 | 1,855 | 1,874 |
| HRA BENEFIT | 20 | 20 | 20 | 20 | 20 | 21 | 21 | 21 | 21 |
| HSA CONTRIBUTION | 254 | 42 | 48 | 48 | 49 | 49 | 50 | 50 | 51 |
| OPERATING SUPPLIES | 13,396 | 12,973 | 13,232 | 13,497 | 13,767 | 14,042 | 14,323 | 14,610 | 14,902 |
| FOOD & BEVERAGE | 15,819 | 16,338 | 17,622 | 17,000 | 17,000 | 18,000 | 19,000 | 19,000 | 19,000 |
| BEER & WINE | 6,282 | 6,200 | 5,817 | 7,000 | 8,000 | 8,000 | 9,000 | 9,000 | 9,000 |
| OTHER CONTRACTUAL SERVICES | 11,134 | 10,933 | 14,378 | 16,000 | 11,500 | 11,845 | 12,200 | 12,566 | 12,943 |
| TELEPHONE | 705 | 1,219 | 1,231 | 1,244 | 1,256 | 1,269 | 1,281 | 1,294 | 1,307 |
| MERCHANDISE | 11,568 | 13,412 | 13,546 | 13,681 | 13,818 | 13,956 | 14,096 | 14,237 | 14,379 |
| CONTRACTUAL ALARM | 1,520 | 1,744 | 1,600 | 1,632 | 1,632 | 1,632 | 1,632 | 1,632 | 1,632 |
| ELECTRICITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GAS | 363 | 279 | 282 | 285 | 287 | 290 | 293 | 296 | 299 |
| WATER | 1,718 | 1,783 | 1,801 | 1,819 | 1,837 | 1,855 | 1,874 | 1,892 | 1,911 |
| LIQUOR LICENSE | 1,253 | 1,253 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| PRINTING & PUBLISHING | 750 | 923 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| MARKETING & ADVERTISING | 995 | 774 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| DEPRECIATION | 57,134 | 57,707 | 58,284 | 58,867 | 59,456 | 60,050 | 60,651 | 61,257 | 61,870 |
| EQUIPMENT RENTAL | 14,851 | 16,328 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| LIABILITY INSURANCE | 22,492 | 13,909 | 16,892 | 17,061 | 17,232 | 17,404 | 17,578 | 17,754 | 17,932 |
| CONTRIBUTION EXP. - CAP. OUTLAY | (2,460) | 0 | (2,106) | 0 | (10,500) | (5,000) | 0 | 0 | 0 |
| PUBLIC IMPROVEMENTS | 0 | 0 | 0 | 0 | 10,500 | 5,000 | 0 | 0 | 0 |
| MACHINERY & EQUIPMENT | 1,853 | 0 | 2,106 | 0 | 0 | 0 | 0 | 0 | 0 |
| FURNITURE | 2,460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 303,412 | 295,410 | 329,577 | 336,014 | 335,310 | 339,481 | 344,693 | 347,947 | 351,244 |

| | | | | | | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| % INCREASE | | -2.64% | 11.57% | 1.95% | -0.21% | 1.24% | 1.54% | 0.94% | 0.95% |
| Revenues | 677,300.22 | 653,305.06 | 737,998.55 | 700,750.00 | 716,045.00 | 729,075.90 | 742,347.42 | 755,864.37 | 769,631.65 |
| Expenditures | 525,655.56 | 481,151.05 | 534,671.46 | 541,318.16 | 543,413.29 | 551,039.42 | 562,805.63 | 568,661.72 | 574,609.27 |

SPRINGDALE – LONG TERM PLAN FISCAL YEARS

SPRINGDALE - 5 YEAR LONG TERM PLAN

| REVENUES LINE ITEM | F.Y. 2013-2014 ACTUAL | F.Y. 2014-2015 ACTUAL | F.Y. 2015-2016 ACTUAL | F.Y. 2016-2017 6/30/2017 | F.Y. 2017-2018 PROJECTED | F.Y. 2018-2019 PROJECTED | F.Y. 2019-2020 PROJECTED | F.Y. 2020-2021 PROJECTED | F.Y. 2021-2022 PROJECTED |
|-----------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| WEEKDAY GREENS FEES | 161,273 | 182,737 | 182,734 | 185,000 | 187,000 | 189,805 | 192,652 | 195,542 | 198,475 |
| WEEKEND/HOLIDAY GREENS FEES | 88,166 | 90,428 | 86,982 | 90,000 | 93,000 | 94,395 | 95,811 | 97,248 | 98,707 |
| FOOD & BEVERAGE SALES | 31,655 | 35,050 | 34,375 | 40,000 | 44,000 | 48,400 | 53,240 | 58,564 | 59,442 |
| MERCHANDISE SALES | 7,000 | 7,774 | 7,016 | 7,500 | 8,000 | 8,000 | 8,500 | 8,500 | 9,000 |
| PULL CARTS | 3,997 | 4,975 | 4,812 | 5,000 | 5,075 | 5,151 | 5,228 | 5,307 | 5,386 |
| ELECTRIC CART RENTALS | 69,605 | 74,104 | 77,113 | 79,000 | 80,580 | 82,192 | 83,835 | 85,512 | 86,795 |
| GAM HANDICAP | 650 | 596 | 452 | 600 | 606 | 612 | 618 | 624 | 634 |
| CLASSES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOURNAMENT ENTRY FEES | 2,373 | 5,109 | 5,052 | 6,000 | 6,500 | 6,500 | 7,000 | 7,000 | 7,500 |
| BUSINESS MEMBERSHIPS | 4,390 | 4,150 | 3,670 | 4,000 | 4,000 | 4,200 | 4,200 | 4,500 | 4,500 |
| NON-RESIDENT MEMEBERSHIPS | 47,594 | 41,084 | 34,400 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| UNLIMITED GOLF PASS | 0 | 1,000 | (11) | 2,000 | 3,000 | 4,000 | 5,000 | 5,000 | 5,000 |
| PACKAGE CLUB PASS | 435 | 145 | 0 | 500 | 900 | 1,000 | 1,500 | 1,500 | 2,000 |
| INVESTMENT INCOME | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LEASE PAYMENTS | 9,600 | 9,600 | 9,600 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 |
| CELL TOWER ACCESS FEE/CABLE GRANT | 0 | 998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUNDRY & MISCELLANEOUS | 85 | 80 | 292 | 100 | 100 | 100 | 100 | 100 | 100 |
| CASH OVERAGE/(SHORTAGE) | 0 | 66 | (6) | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL FUND | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 426,822 | 457,895 | 446,480 | 478,700 | 491,761 | 503,355 | 516,685 | 528,397 | 536,539 |

| | | | | | | | | |
|------------|-------|--------|-------|-------|-------|-------|-------|-------|
| % INCREASE | 7.28% | -2.49% | 7.22% | 2.73% | 2.36% | 2.65% | 2.27% | 1.54% |
|------------|-------|--------|-------|-------|-------|-------|-------|-------|

ADMINISTRATIVE FEE

| EXPENDITURES LINE ITEM | F.Y. 2013-2014 ACTUAL | F.Y. 2014-2015 ACTUAL | F.Y. 2015-2016 ACTUAL | F.Y. 2016-2017 6/30/2017 | F.Y. 2017-2018 PROJECTED | F.Y. 2018-2019 PROJECTED | F.Y. 2019-2020 PROJECTED | F.Y. 2020-2021 PROJECTED | F.Y. 2021-2022 PROJECTED |
|---------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| ADMINISTRATIVE FEE | 16,560 | 19,860 | 17,160 | 17,690 | 17,955 | 18,225 | 18,498 | 18,776 | 19,057 |
| AUDIT | 640 | 100 | 702 | 654 | 675 | 675 | 700 | 700 | 700 |
| CONTINGENCY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTALS | 17,200 | 19,960 | 17,862 | 18,344 | 18,630 | 18,900 | 19,198 | 19,476 | 19,757 |

| | | | | | | | | |
|------------|--------|---------|-------|-------|-------|-------|-------|-------|
| % INCREASE | 16.05% | -10.51% | 2.70% | 1.56% | 1.45% | 1.58% | 1.45% | 1.45% |
|------------|--------|---------|-------|-------|-------|-------|-------|-------|

| MAINTENANCE | | | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EXPENDITURES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| SALARIES & WAGES | 80,490 | 72,696 | 69,036 | 81,320 | 81,320 | 81,320 | 81,320 | 81,320 | 81,320 |
| OVERTIME | 4,609 | (2,008) | 1 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| LONGEVITY | 648 | 24 | 24 | 20 | 20 | 20 | 20 | 20 | 20 |
| FICA | 6,574 | 4,554 | 5,237 | 6,380 | 6,380 | 6,380 | 6,380 | 6,380 | 6,380 |
| HOSPITALIZATION | 8,001 | 2,710 | 4,503 | 4,790 | 4,790 | 4,790 | 4,790 | 4,790 | 4,790 |
| LIFE | 161 | 194 | 182 | 180 | 180 | 180 | 180 | 180 | 180 |
| RETIRE CONTRIB HEALTH | 13,936 | 922 | 480 | 2,695 | 2,695 | 2,695 | 2,695 | 2,695 | 2,695 |
| DENTAL/OPTICAL | 818 | 722 | 671 | 680 | 680 | 680 | 680 | 680 | 680 |
| LT/ST DISABILITY | 338 | 299 | 280 | 300 | 300 | 300 | 300 | 300 | 300 |
| WORKERS COMPENSATION | 1,026 | 665 | 674 | 830 | 830 | 830 | 830 | 830 | 830 |
| RETIRE EMPLOYR CONTRIB | 9,495 | (254) | 1,399 | 1,090 | 1,090 | 1,090 | 1,090 | 1,090 | 1,090 |
| HRA | 510 | 10 | 10 | 510 | 510 | 510 | 510 | 510 | 510 |
| RET DEF CONTR EMPLOY | 0 | 1,364 | 2,107 | 2,728 | 2,728 | 2,728 | 2,728 | 2,728 | 2,728 |
| HSA CONTRIB EMPLOYR | 381 | 831 | 831 | 950 | 950 | 950 | 950 | 950 | 950 |
| OPERATING SUPPLIES | 30,187 | 36,920 | 38,435 | 42,000 | 42,000 | 42,000 | 42,000 | 45,000 | 45,000 |
| OTHER CONTRACTUAL SRVCS | 891 | 5,765 | 10,771 | 6,500 | 13,000 | 6,500 | 6,500 | 6,500 | 6,500 |
| TELEPHONE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ELECTRICITY | 2,722 | 1,998 | 3,343 | 4,000 | 4,000 | 4,000 | 4,200 | 4,200 | 4,200 |
| GAS | 1,600 | 1,397 | 1,335 | 1,600 | 1,600 | 1,700 | 1,700 | 1,700 | 1,700 |
| WATER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRAINING | 283 | 551 | 193 | 600 | 600 | 600 | 600 | 600 | 600 |
| PRINTINT & PUBLISHING | 130 | 60 | 47 | 100 | 100 | 100 | 100 | 100 | 100 |
| EQUIPMENT RENTAL & LEASE | 15,572 | 15,078 | 29,000 | 29,000 | 29,000 | 29,000 | 29,000 | 30,000 | 30,000 |
| EQUIPMENT & MACHINERY | 610 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PUBLIC IMPROVEMENTS | 0 | 2,495 | 5,990 | 15,000 | 21,000 | 15,000 | 0 | 0 | 0 |
| CAPITAL OUTLAY | 0 | (2,495) | (5,990) | (15,000) | (21,000) | (15,000) | 0 | 0 | 0 |
| TOTALS | 178,982 | 144,498 | 168,559 | 187,273 | 193,773 | 187,373 | 187,573 | 191,573 | 191,573 |
| % INCREASE | | -19.27% | 16.65% | 11.10% | 3.47% | -3.30% | 0.11% | 2.13% | 0.00% |

| CLUBHOUSE | | | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EXPENDITURES | F.Y. 2013-2014 | F.Y. 2014-2015 | F.Y. 2015-2016 | F.Y. 2016-2017 | F.Y. 2017-2018 | F.Y. 2018-2019 | F.Y. 2019-2020 | F.Y. 2020-2021 | F.Y. 2021-2022 |
| LINE ITEM | ACTUAL | ACTUAL | ACTUAL | 6/30/2017 | PROJECTED | PROJECTED | PROJECTED | PROJECTED | PROJECTED |
| SALARIES & WAGES | 97,302 | 97,447 | 79,870 | 84,950 | 85,800 | 86,657 | 87,524 | 88,399 | 89,283 |
| OVERTIME PAY | 2,188 | (873) | 756 | 1,160 | 1,172 | 1,183 | 1,195 | 1,207 | 1,219 |
| LONGEVITY | 444 | 35 | 35 | 40 | 40 | 41 | 41 | 42 | 42 |
| FICA | 7,633 | 8,209 | 6,170 | 6,430 | 6,494 | 6,559 | 6,625 | 6,691 | 6,758 |
| HOSPITALIZATION | 1,756 | 5,719 | 11,949 | 12,670 | 12,797 | 12,925 | 13,054 | 13,184 | 13,316 |
| LIFE | 53 | 25 | 21 | 20 | 20 | 20 | 21 | 21 | 21 |
| RETIRE CONTR HEALTH | 3,384 | 831 | 960 | 3,333 | 3,366 | 3,400 | 3,434 | 3,468 | 3,503 |
| DENTAL/OPTICAL | 218 | 78 | 56 | 80 | 81 | 82 | 82 | 83 | 84 |
| LT/ST DISABILITY | 89 | 32 | 22 | 30 | 30 | 31 | 31 | 31 | 32 |
| WORKERS COMPENSATION | 1,166 | 1,130 | 790 | 1,090 | 1,101 | 1,112 | 1,123 | 1,134 | 1,146 |
| SICK TIME PAYOUT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RETIRE EMPLOYER CONTRI | (488) | (254) | 1,622 | 1,110 | 1,170 | 1,170 | 1,170 | 1,170 | 1,170 |
| HRA BENEFIT | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| RETIRE CONTRA EMPLYR | 0 | 0 | 0 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 |
| HAS CONTR EMPLYR | 252 | 41 | 13 | 930 | 930 | 930 | 930 | 930 | 930 |
| OPERATING SUPPLIES | 6,769 | 8,327 | 10,713 | 12,700 | 12,700 | 13,000 | 13,000 | 13,000 | 13,000 |
| FOOD & BEVERAGE | 12,500 | 12,602 | 12,155 | 14,000 | 15,000 | 16,000 | 17,000 | 18,000 | 19,000 |
| BEER & WINE PURCHASES | 5,000 | 5,714 | 6,519 | 6,700 | 6,700 | 7,000 | 7,500 | 7,500 | 7,500 |
| OTHER CONTRACTUAL SRVCS | 9,000 | 11,477 | 7,639 | 10,000 | 10,000 | 11,000 | 11,000 | 11,000 | 11,000 |
| TELEPHONE | 613 | 947 | 1,093 | 1,126 | 1,160 | 1,194 | 1,230 | 1,267 | 1,305 |
| MERCHANDISE | 4,500 | 5,160 | 7,516 | 8,000 | 8,240 | 8,487 | 8,742 | 9,004 | 9,274 |
| CONTRACTUAL ALARM | 1,101 | 867 | 826 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| ELECTRICITY | 4,770 | 4,494 | 4,618 | 4,757 | 4,900 | 5,047 | 5,198 | 5,354 | 5,515 |
| GAS | 1,776 | 1,682 | 1,284 | 1,323 | 1,362 | 1,403 | 1,445 | 1,489 | 1,533 |
| WATER | 1,670 | 1,606 | 2,965 | 3,054 | 3,146 | 3,240 | 3,337 | 3,437 | 3,540 |
| LIQUOR LICENSE FEE | 1,253 | 1,253 | 1,253 | 1,253 | 1,253 | 1,253 | 1,253 | 1,253 | 1,253 |
| PRINTING & PUBLISHING | 1,068 | 1,571 | 847 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| MARKETING | 995 | 3,149 | 774 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| DEPRECIATION | 49,518 | 47,103 | 51,307 | 52,333 | 53,380 | 54,448 | 55,537 | 56,647 | 57,780 |
| EQUIPMENT RENTAL & LEASE | 12,711 | 14,025 | 15,424 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| TRAINING | 0 | 0 | 0 | 700 | 3,500 | 700 | 700 | 700 | 700 |
| LIABILITY INSURANCE | 22,492 | 16,725 | 13,909 | 14,326 | 14,756 | 15,198 | 15,654 | 16,124 | 16,608 |
| CAPTIAL OUTLAY | (4,386) | (12,046) | (3,800) | (25,000) | (5,000) | (10,000) | 0 | 0 | 0 |
| FURNITURE | 2,533 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EQUIPMENT & MACHINARY | 1,853 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PUBLIC IMPROVEMENTS | 0 | 12,046 | 3,800 | 25,000 | 5,000 | 10,000 | 0 | 0 | 0 |
| TOTALS | 249,750 | 249,142 | 241,125 | 271,985 | 278,967 | 281,950 | 286,696 | 291,007 | 295,383 |
| % INCREASE | | -0.24% | -3.22% | 12.80% | 2.57% | 1.07% | 1.68% | 1.50% | 1.50% |
| REVENUES | 426,822 | 457,895 | 446,480 | 478,700 | 491,761 | 503,355 | 516,685 | 528,397 | 536,539 |
| EXPENDITURES | 445,932 | 413,600 | 427,545 | 477,601 | 491,370 | 488,223 | 493,468 | 502,055 | 506,713 |

2017 MARKETING PLAN

Our mission each year is to market and promote the unique features and benefits of the courses effectively to both current and future members. We focus on offering great course conditions and an atmosphere of fun and relaxation.

Our main objectives are simple: recruitment of new members, increase membership satisfaction, increase course usage and food & beverage revenues. The success of increasing membership will in turn provide the revenue necessary to assist in running and improving the golf courses.

Recruitment of Members

- Increase exposure to our Residents
- Host several "Open House" events for specific markets
- Implement a "Guest Day" to showcase our facilities
- Utilize direct mailers to the local communities surrounding golf courses
- Invite past members to come back and visit us through a direct mailer
- Work with the BSD and market to local businesses to increase memberships
- Develop relationships with the local gyms to advertise at their properties
- Utilize the email database of the Birmingham School District to send out information regarding all of our Jr golf programs and activities
- Continue to build relationships with local organizations
- Send out press releases and media promotion

Increase Course Usage

- Continue to work on great playing conditions for members and guests
- Staff to monitor pace of play and improve for member satisfaction
- E-blast in a timely manner to lapsed golfers throughout the season
- Communicate to members the slow periods with periodic promotions
- Introduce weekly golf contests on course
- Market to local businesses to host small and intimate outings
- Add new tournaments for the members; "The Master's", Flag Day, Mixed Foursomes
- Get Golf Ready women programs to develop new golfers

Increase Food & Beverage Revenues

- Implement the new "Frequent Diner" card to members
- Weekly contest on course and winner receives a free entrée
- Work with the League Captains to promote players to have lunch after or before their round
- Train staff to continuously "upsell" the menu
- Hire Line Cooks to increase revenues
- Increase outing events