

# 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**

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	\$1,062,644	\$1,062,644	\$1,046,216	\$1,062,155	\$1,014,438	\$895,116	\$944,876	\$13,664,514
<b>Profit/(Loss)</b>	<b>\$(223,152)</b>	<b>\$(181,054)</b>	<b>\$(190,709)</b>	<b>\$(309,299)</b>	<b>\$(175,368)</b>	<b>\$(135,982)</b>	<b>\$9,274</b>	<b>\$(63,320)</b>	<b>\$(134,223)</b>	<b>\$(122,288)</b>	<b>\$(8,875)</b>	<b>\$(115,767)</b>	<b>\$(1,650,764)</b>
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
<b>NET PROFIT/(LOSS)</b>	<b>\$(282,440)</b>	<b>\$(216,866)</b>	<b>\$(295,969)</b>	<b>\$(449,360)</b>	<b>\$(265,338)</b>	<b>\$(204,932)</b>	<b>\$(218,137)</b>	<b>\$(245,421)</b>	<b>\$(355,491)</b>	<b>\$(339,516)</b>	<b>\$(252,885)</b>	<b>\$(360,298)</b>	<b>\$(3,486,654)</b>

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**

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
<b>Profit/(Loss)</b>	<b>\$(112,042)</b>	<b>\$(113,046)</b>	<b>\$(119,285)</b>	<b>\$(118,890)</b>	<b>\$(83,311)</b>	<b>\$(84,249)</b>	<b>\$(92,227)</b>	<b>\$(100,399)</b>	<b>\$(108,769)</b>	<b>\$(117,343)</b>	<b>\$(126,124)</b>	<b>\$(135,117)</b>	<b>\$(1,310,801)</b>
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
<b>NET PROFIT/(LOSS)</b>	<b>\$(320,554)</b>	<b>\$(329,604)</b>	<b>\$(341,611)</b>	<b>\$(243,033)</b>	<b>\$(210,176)</b>	<b>\$(210,495)</b>	<b>\$(217,022)</b>	<b>\$(227,165)</b>	<b>\$(233,805)</b>	<b>\$(117,343)</b>	<b>\$(126,124)</b>	<b>\$(135,117)</b>	<b>\$(2,712,048)</b>

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.