

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 increased steadily since the first year of operation rounds have decreased in recent years. It is hoped that the new GPS golf carts leased in 2005 and the implementation of a 24/7 online reservation system will increase rounds played in future years. At the time of preparing this budget document rounds were up 6% year to date in FY06 over the previous year.

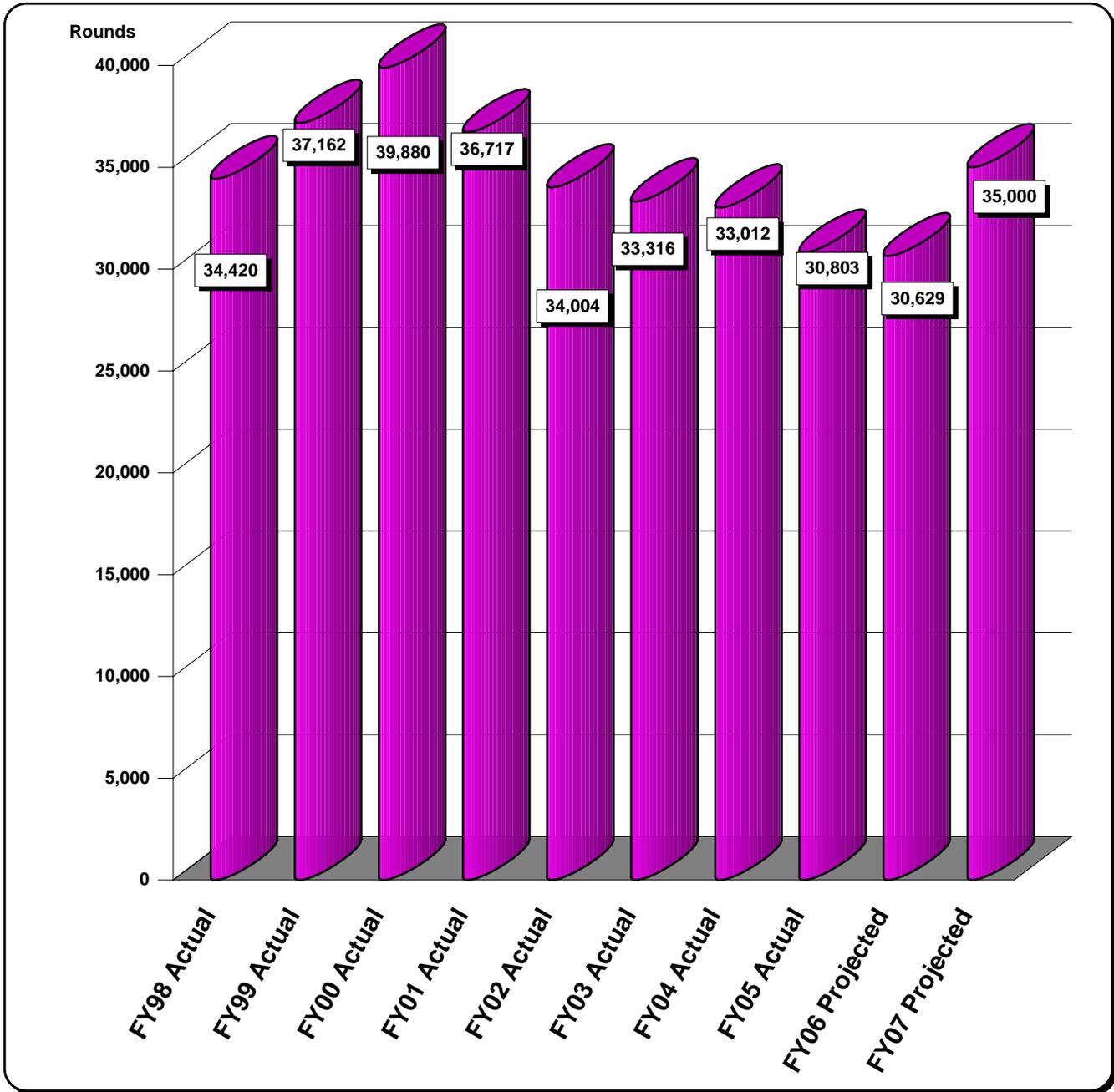
This County run operation is accounted for in the Golf Course Enterprise Fund.

**GOLF COURSE ENTERPRISE FUND
FUND STATEMENT**

	<u>Actual</u> <u>2004-05</u>	<u>Budget</u> <u>2005-06</u>	<u>Revised</u> <u>Estimate</u> <u>2005-06</u>	<u>Budget</u> <u>2006-07</u>	<u>%</u> <u>Change</u> <u>From</u> <u>Prior</u> <u>Budget</u>
REVENUES & OTHER FINANCING SOURCES					
Charges For Services	\$ 1,082,315	\$ 1,394,675	\$ 1,177,633	\$ 1,370,432	-1.7%
Use of Money & Property	3,821	2,500	2,500	2,500	0.0%
Miscellaneous	<u>1,198</u>	<u>750</u>	<u>750</u>	<u>750</u>	0.0%
Subtotal Revenues	1,087,334	1,397,925	1,180,883	1,373,682	-1.7%
Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Revenues & Other Sources	1,087,334	1,397,925	1,180,883	1,373,682	-1.7%
EXPENDITURES & OTHER FINANCING USES					
Operating:					
County Environment & Education	\$ 1,150,220	\$ 1,167,512	\$ 1,160,768	\$ 1,182,024	1.2%
Subtotal Expenditures	1,150,220	1,167,512	1,160,768	1,182,024	1.2%
Other Financing Uses:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures & Other Uses	1,150,220	1,167,512	1,160,768	1,182,024	1.2%
Excess Of Revenues & Other Sources over(under) Expenditures & Other Uses	(62,886)	230,413	20,115	191,658	-16.8%
Beginning Fund Equity - July 1,	\$ (1,319,581)	\$ (1,277,431)	\$ (1,382,467)	\$ (1,362,352)	6.6%
Ending Fund Equity - June 30,	\$ (1,382,467)	\$ (1,047,018)	\$ (1,362,352)	\$ (1,170,694)	11.8%

GLYNNS CREEK GOLF COURSE ROUNDS

TEN YEAR COMPARISON



This graph shows that golf rounds were increasing each year until 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 FY07 but are certainly weather dependent. In 2005/2006 new GPS golf carts were leased and 24/7 online reservations became available. It is anticipated that future rounds will increase.

