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**CITY OF DALTON MUNICIPAL GOLF COURSE**

**FINANCIAL REPORT**

**AS OF JUNE 30, 2023**

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**Dalton Municipal Golf Course**  
**Statement of Net Position**  
**June 30, 2023 and 2022**  
**(Unaudited)**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 70,331	\$ 96,984
Prepaid expenses	3,006	1,310
Due From General Fund	-	149,609
Inventory	55,711	59,379
<b>Total Current Assets</b>	<u>129,048</u>	<u>307,282</u>
<b>Noncurrent Assets:</b>		
Land	739,352	739,352
Depreciable capital assets, net of depreciation	1,007,982	1,120,762
Net pension asset	-	25,058
<b>Total Noncurrent Assets</b>	<u>1,747,334</u>	<u>1,885,172</u>
<b>Deferred Outflows of Resources</b>		
Pension	332,450	14,912
OPEB	61,432	60,460
<b>Total Deferred Outflows of Resources</b>	<u>393,882</u>	<u>75,372</u>
<b>Total Assets and Deferred Outflows</b>	<u>\$ 2,270,264</u>	<u>\$ 2,267,826</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 15,644	\$ 507,150
Accrued compensated absences	17,000	25,000
Unearned revenue	31,118	27,433
<b>Total Current Liabilities</b>	<u>63,762</u>	<u>559,583</u>
<b>Long-term Liabilities</b>		
Accrued compensated absences net of current	68,290	79,982
Net Pension Liability	396,435	-
Net OPEB Liability	220,177	263,482
<b>Total Long-term Liabilities</b>	<u>684,902</u>	<u>343,464</u>
<b>Total Liabilities</b>	<u>748,664</u>	<u>903,047</u>
<b>Deferred Inflows of Resources</b>		
Pension	134,482	188,966
OPEB	180,906	104,128
<b>Total Deferred Inflows of Resources</b>	<u>315,388</u>	<u>293,094</u>
<b>Net Position</b>		
Invested in capital assets	1,747,334	1,885,172
Unrestricted	(541,122)	(813,487)
<b>Total Net Position</b>	<u>1,206,212</u>	<u>1,071,685</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 2,270,264</u>	<u>\$ 2,267,826</u>

**Dalton Municipal Golf Course**  
**Comparative Statement of Revenues and Expenses**  
**For the Six Months Ended June 30, 2023 With Comparative Amounts for 2022**  
**(Unaudited)**

	Actual 6/30/2023	Actual 6/30/2022	Increase (Decrease)
<b>Revenue</b>			
Green fees	\$ 375,284	\$ 334,306	\$ 40,978
Cart rentals	118,693	106,583	12,110
Range balls	22,231	19,732	2,499
League and tournament fees	52,591	50,543	2,048
Pro-shop sales	97,015	70,279	26,736
Concession and alcohol sales	51,848	30,446	21,402
Other income	11,321	5,842	5,479
<b>Total Revenue</b>	<u>\$ 728,983</u>	<u>\$ 617,731</u>	<u>111,252</u>
<b>Operating Expenses:</b>			
<b>Golf Course Maintenance</b>			
Wages and benefits	196,412	154,466	41,946
Operating expenses	137,047	125,069	11,978
<b>Golf Pro Shop</b>			
Wages and benefits	113,160	92,591	20,569
Operating expenses	123,000	99,589	23,411
<b>Concessions</b>			
Wages and benefits	902	529	373
Operating expenses	19,314	11,648	7,666
<b>Depreciation</b>	62,076	52,453	9,623
<b>Total Expenditures</b>	<u>651,911</u>	<u>536,345</u>	<u>115,566</u>
<b>Operating Income (Loss)</b>	<u>77,072</u>	<u>81,386</u>	<u>(4,314)</u>
<b>Non-Operating Revenues (Expenses)</b>			
Gain on sale of capital assets	-	278,400	(278,400)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>-</u>	<u>278,400</u>	<u>(278,400)</u>
<b>Change in Net Position</b>	77,072	359,786	<u>(282,714)</u>
<b>Net Position Beginning of Year</b>	1,129,140	711,899	
<b>Net Position</b>	<u>\$ 1,206,212</u>	<u>\$ 1,071,685</u>	
<b>Rounds of Golf</b>	<u>15,109</u>	<u>13,748</u>	<u>1,361</u>
<b>Average Green Fees Per Round</b>	<u>\$ 28.32</u>	<u>\$ 25.83</u>	<u>\$ 2.49</u>
<b>Average Cart Rentals Per Round</b>	<u>\$ 7.86</u>	<u>\$ 8.19</u>	<u>\$ (0.34)</u>

**Dalton Municipal Golf Course**  
**Comparative Statement of Revenues and Expenses**  
**For the Six Months Ended June 30, 2023 Budget to Actual**  
**(Unaudited)**

	Original Budget	Annual Revised Budget	Budget 6/30/2023	Actual 6/30/2023	Favorable (Unfavorable)
<b>Revenue</b>					
Green fees	\$ 627,000	\$ 668,000	\$ 362,000	\$ 375,284	\$ 13,284
Cart rentals	240,000	252,000	126,000	118,693	(7,307)
Range balls	32,000	34,000	20,000	22,231	2,231
League and tournament fees	110,000	112,000	47,000	52,591	5,591
Pro-shop sales	119,500	145,000	90,000	97,015	7,015
Concession and alcohol sales	82,500	103,000	50,000	51,848	1,848
Other income	15,000	18,000	7,000	11,321	4,321
<b>Total Revenue</b>	<u>\$ 1,226,000</u>	<u>\$ 1,332,000</u>	<u>\$ 702,000</u>	<u>\$ 728,983</u>	<u>\$ 26,983</u>
<b>Operating Expenses:</b>					
<b>Golf Course Maintenance</b>					
Wages and benefits	395,500	408,000	196,000	196,412	(412)
Operating expenses	216,500	221,000	137,000	137,047	(47)
<b>Golf Pro Shop</b>					
Wages and benefits	228,500	236,000	113,000	113,160	(160)
Operating expenses	212,500	229,000	118,000	123,000	(5,000)
<b>Concessions</b>					
Wages and benefits	10,000	9,000	5,000	902	4,098
Operating expenses	29,000	38,000	17,000	19,314	(2,314)
<b>Depreciation</b>	124,000	124,000	62,000	62,076	(76)
<b>Total Expenditures</b>	<u>1,216,000</u>	<u>1,265,000</u>	<u>648,000</u>	<u>651,911</u>	<u>(3,911)</u>
<b>Operating Income (Loss)</b>	<u>10,000</u>	<u>67,000</u>	<u>54,000</u>	<u>77,072</u>	<u>\$ 23,072</u>
<b>Change in Net Position</b>	10,000	67,000	54,000	77,072	
<b>Net Position Beginning of Year</b>	1,129,140	1,129,140	1,129,140	1,129,140	
<b>Net Position</b>	<u>\$ 1,139,140</u>	<u>\$ 1,196,140</u>	<u>\$ 1,183,140</u>	<u>\$ 1,206,212</u>	

**GOLF COURSE  
PRO-SHOP MERCHANDISE**

	<b>Six Months 6/30/2023</b>	<b>FYE 2022</b>	<b>FYE 2021</b>	<b>FYE 2020</b>	<b>FYE 2019</b>
Sales	\$ 97,015	\$ 156,123	\$ 130,392	\$ 75,527	\$ 89,422
Cost of goods sold:					
Beginning inventory	24,743	30,651	34,871	29,453	30,185
Purchases	82,280	98,606	79,904	49,396	49,946
Ending inventory	(46,703)	(24,743)	(30,651)	(34,871)	(29,453)
Cost of goods sold	60,320	104,514	84,124	43,978	50,678
Net income	\$ 36,695	\$ 51,609	\$ 46,268	\$ 31,549	\$ 38,744
<b>Profit Margin</b>	<b>37.82%</b>	<b>33.06%</b>	<b>35.48%</b>	<b>41.77%</b>	<b>43.33%</b>
<b>Inventory Turn</b>	<b>1.69</b>	<b>3.77</b>	<b>2.57</b>	<b>1.37</b>	<b>1.70</b>
<b># Days Held</b>	<b>107</b>	<b>97</b>	<b>142</b>	<b>267</b>	<b>215</b>

**GOLF COURSE  
CONCESSIONS**

	<b>Six Months 6/30/2023</b>	<b>FYE 2022</b>	<b>FYE 2021</b>	<b>FYE 2020</b>	<b>FYE 2019</b>
Sales	\$ 51,848	\$ 69,689	\$ 66,913	\$ 22,002	\$ 66,041
Cost of goods sold:					
Beginning inventory	2,329	2,529	2,261	2,966	4,169
Purchases	22,314	31,234	25,383	13,891	28,301
Ending inventory	(5,830)	(2,329)	(2,529)	(2,261)	(2,966)
Cost of goods sold	18,813	31,434	25,115	14,596	29,504
Net income	\$ 33,035	\$ 38,255	\$ 41,798	\$ 7,406	\$ 36,537
<b>Profit Margin</b>	<b>63.72%</b>	<b>54.89%</b>	<b>62.47%</b>	<b>33.66%</b>	<b>55.32%</b>
<b>Inventory Turn</b>	<b>4.61</b>	<b>12.94</b>	<b>10.49</b>	<b>5.58</b>	<b>8.27</b>

## Dalton Municipal Golf Course Hour Analysis

	January - June			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><u>Number of Weeks</u></b>	<b><u>26</u></b>	<b><u>24</u></b>	<b><u>24</u></b>	<b><u>26</u></b>
<b>Golf Course Maintenance</b>				
Regular	5,200	4,466	4,761	5,161
Over-time	3	13	5	10
Part-time	2,439	1,956	1,434	1,657
	7,642	6,435	6,200	6,828
Average Hours Per Week	294	268	258	263
<b>Full-Time Equivalent</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>
<b>Golf Course Pro Shop</b>				
Regular	2,081	1,920	1,920	2,080
Over-time	62	22	41	4
Part-time	3,775	2,793	3,390	2,378
	5,918	4,735	5,351	4,462
Average Hours Per Week	228	197	223	172
<b>Full-Time Equivalent</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>4</b>
<b>Concessions</b>				
Regular	-	-	-	-
Over-time	-	-	5	-
Part-time	93	78	219	313
	93	78	224	313
Average Hours Per Week	4	3	9	12
<b>Full-Time Equivalent</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Average Hours Per Week</b>	<b>525</b>	<b>469</b>	<b>491</b>	<b>446</b>
<b>Full-Time Equivalent</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>