
CITY OF DALTON MUNICIPAL GOLF COURSE

FINANCIAL REPORT

AS OF SEPTEMBER 30, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 358,507	\$ 1,199
Prepaid expenses	1,503	655
Inventory	43,274	44,577
Total Current Assets	<u>403,284</u>	<u>46,431</u>
Noncurrent Assets:		
Land	739,352	739,352
Depreciable capital assets, net of depreciation	976,944	1,099,631
Net pension asset	-	25,058
Total Noncurrent Assets	<u>1,716,296</u>	<u>1,864,041</u>
Deferred Outflows of Resources		
Pension	332,450	14,912
OPEB	61,432	60,460
Total Deferred Outflows of Resources	<u>393,882</u>	<u>75,372</u>
Total Assets and Deferred Outflows	<u>\$ 2,513,462</u>	<u>\$ 1,985,844</u>
Liabilities		
Current Liabilities:		
Accounts payable	\$ 12,168	\$ 20,761
Due to general fund	-	38,583
Accrued compensated absences	17,000	25,000
Unearned revenue	38,193	30,397
Total Current Liabilities	<u>67,361</u>	<u>114,741</u>
Long-term Liabilities		
Accrued compensated absences net of current	68,290	79,982
Net Pension Liability	396,435	-
Net OPEB Liability	220,177	263,482
Total Long-term Liabilities	<u>684,902</u>	<u>343,464</u>
Total Liabilities	<u>752,263</u>	<u>458,205</u>
Deferred Inflows of Resources		
Pension	134,482	188,966
OPEB	180,906	104,128
Total Deferred Inflows of Resources	<u>315,388</u>	<u>293,094</u>
Net Position		
Invested in capital assets	1,716,296	1,838,983
Unrestricted	(270,485)	(604,438)
Total Net Position	<u>1,445,811</u>	<u>1,234,545</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 2,513,462</u>	<u>\$ 1,985,844</u>

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

	Actual 9/30/2023	Actual 9/30/2022	Increase (Decrease)
Revenue			
Green fees	\$ 664,765	\$ 578,379	\$ 86,386
Cart rentals	208,614	196,438	12,176
Range balls	35,046	32,913	2,133
League and tournament fees	90,225	87,306	2,919
Pro-shop sales	159,798	123,461	36,337
Concession and alcohol sales	100,677	58,903	41,774
Other income	18,014	9,090	8,924
Total Revenue	<u>\$ 1,277,139</u>	<u>\$ 1,086,490</u>	<u>190,649</u>
Operating Expenses:			
Golf Course Maintenance			
Wages and benefits	294,048	257,944	36,104
Operating expenses	180,071	168,262	11,809
Golf Pro Shop			
Wages and benefits	174,783	154,279	20,504
Operating expenses	191,892	160,418	31,474
Concessions			
Wages and benefits	2,911	2,330	581
Operating expenses	38,580	25,426	13,154
Depreciation	93,114	73,584	19,530
Total Expenditures	<u>975,399</u>	<u>842,243</u>	<u>133,156</u>
Operating Income (Loss)	<u>301,740</u>	<u>244,247</u>	<u>57,493</u>
Non-Operating Revenues (Expenses)			
Gain on sale of capital assets	14,931	278,400	(263,469)
Total Non-Operating Revenues (Expenses)	<u>14,931</u>	<u>278,400</u>	<u>(263,469)</u>
Change in Net Position	316,671	522,647	<u>(205,976)</u>
Net Position Beginning of Year	1,129,140	711,898	
Net Position	<u>\$ 1,445,811</u>	<u>\$ 1,234,545</u>	
Rounds of Golf	<u>25,833</u>	<u>24,065</u>	<u>1,768</u>
Average Green Fees Per Round	<u>\$ 29.23</u>	<u>\$ 25.83</u>	<u>\$ 3.40</u>
Average Cart Rentals Per Round	<u>\$ 8.08</u>	<u>\$ 8.19</u>	<u>\$ (0.12)</u>

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

	Original Budget	Annual Revised Budget	Budget 9/30/2023	Actual 9/30/2023	Favorable (Unfavorable)
Revenue					
Green fees	\$ 627,000	\$ 668,000	\$ 555,000	\$ 664,765	\$ 109,765
Cart rentals	240,000	252,000	210,000	208,614	(1,386)
Range balls	32,000	34,000	30,000	35,046	5,046
League and tournament fees	110,000	112,000	77,000	90,225	13,225
Pro-shop sales	119,500	147,000	116,000	159,798	43,798
Concession and alcohol sales	82,550	103,000	87,000	100,677	13,677
Other income	15,000	16,000	6,000	18,014	12,014
Total Revenue	\$ 1,226,050	\$ 1,332,000	\$ 1,081,000	\$ 1,277,139	196,139
Operating Expenses:					
Golf Course Maintenance					
Wages and benefits	395,480	408,000	293,000	294,048	(1,048)
Operating expenses	216,500	221,000	185,000	180,682	4,318
Golf Pro Shop					
Wages and benefits	228,585	236,000	169,000	174,783	(5,783)
Operating expenses	213,600	262,100	196,000	191,892	4,108
Concessions					
Wages and benefits	9,800	4,700	3,000	2,911	89
Operating expenses	28,050	43,200	35,000	38,580	(3,580)
Depreciation	124,160	124,000	93,000	93,114	(114)
Total Expenditures	1,216,175	1,299,000	974,000	976,010	(2,010)
Operating Income (Loss)	9,875	33,000	107,000	301,129	194,129
Non-Operating Revenues (Expenses)					
Gain on sale of capital assets	-	15,000	15,000	14,931	69
Total Non-Operating Revenues (Expenses)	-	15,000	15,000	14,931	
Change in Net Position	9,875	48,000	122,000	316,060	
Net Position Beginning of Year	1,129,140	1,129,140	1,129,140	1,129,140	
Net Position	\$ 1,139,015	\$ 1,177,140	\$ 1,251,140	\$ 1,445,200	

**GOLF COURSE
PRO-SHOP MERCHANDISE**

	<u>9/30/2023</u>	<u>FYE 2022</u>	<u>FYE 2021</u>	<u>FYE 2020</u>	<u>FYE 2019</u>	<u>FYE 2018</u>
Sales	\$ 159,798	\$ 156,123	\$ 130,392	\$ 75,527	\$ 89,422	\$ 51,630
Cost of goods sold:						
Beginning inventory	24,743	30,651	34,871	29,453	30,185	17,845
Purchases	81,847	98,606	79,904	49,396	49,946	48,808
Ending inventory	(35,054)	(24,743)	(30,651)	(34,871)	(29,453)	(30,185)
Cost of goods sold	<u>71,536</u>	<u>104,514</u>	<u>84,124</u>	<u>43,978</u>	<u>50,678</u>	<u>36,468</u>
Net income	<u>\$ 88,262</u>	<u>\$ 51,609</u>	<u>\$ 46,268</u>	<u>\$ 31,549</u>	<u>\$ 38,744</u>	<u>\$ 15,162</u>
Profit Margin	<u>55.23%</u>	<u>33.06%</u>	<u>35.48%</u>	<u>41.77%</u>	<u>43.33%</u>	<u>29.37%</u>
Inventory Turn	<u>2.39</u>	<u>3.77</u>	<u>2.57</u>	<u>1.37</u>	<u>1.70</u>	<u>1.52</u>
# Days Held	<u>114</u>	<u>97</u>	<u>142</u>	<u>267</u>	<u>215</u>	<u>240</u>

**GOLF COURSE
CONCESSIONS**

	<u>9/30/2023</u>	<u>FYE 2022</u>	<u>FYE 2021</u>	<u>FYE 2020</u>	<u>FYE 2019</u>	<u>FYE 2018</u>
Sales	\$ 100,677	\$ 69,689	\$ 66,913	\$ 22,002	\$ 66,041	\$ 27,536
Cost of goods sold:						
Beginning inventory	2,329	2,529	2,261	2,966	4,169	2,612
Purchases	39,583	31,234	25,383	13,891	28,301	12,281
Ending inventory	(3,902)	(2,329)	(2,529)	(2,261)	(2,966)	(4,169)
Cost of goods sold	<u>38,010</u>	<u>31,434</u>	<u>25,115</u>	<u>14,596</u>	<u>29,504</u>	<u>10,724</u>
Net income	<u>\$ 62,667</u>	<u>\$ 38,255</u>	<u>\$ 41,798</u>	<u>\$ 7,406</u>	<u>\$ 36,537</u>	<u>\$ 16,812</u>
Profit Margin	<u>62.25%</u>	<u>54.89%</u>	<u>62.47%</u>	<u>33.66%</u>	<u>55.32%</u>	<u>61.05%</u>
Inventory Turn	<u>12.20</u>	<u>12.94</u>	<u>10.49</u>	<u>5.58</u>	<u>8.27</u>	<u>3.16</u>