

APPROPRIATING ORDINANCE #7, ALLING MEMORIAL GOLF COURSE ENTERPRISE FUND BUDGET, FISCAL YEAR 2018-19

WHEREAS, Chapter 19- Parks, Recreation and Tree, Section 19-18 of the City General code of Ordinance establishes the Alling Memorial Golf Course Enterprise Fund; and

WHEREAS, The Mayor is submitting to the New Haven Board of Alders the operating budget for the Alling Memorial Golf Course Enterprise Fund be and hereby is approved for fiscal year 2018-19.

Revenue & Capital Reserve

Greens Fees	600,000
Cart Rental	200,000
Season Passes	25,000
Surcharge	45,000
Restaurant Income (Rent)	12,000
Locker Rental	0
Sub-Total Revenues	<u>882,000</u>
Accrued Balance, 2018 season	<u>505,285</u>
Total Revenues and Capital Reserve	1,387,285

Operating Expenses & Capital Allocations

Management Fee (percentage NOI* - restaurant income)	660,000
Golf Cart Rentals	60,795
Sub-Total Expenses	<u>720,795</u>
Capital Allocations	100,000
Rolling Stock/Fleet Replacement	40,000
Total Expenses & Capital Allocations	<u>860,795</u>

Anticipated Balance, 2019 Season **526,490**

* NOI = Gross Revenue - golf cart lease and \$1.00 surcharge