



December 29, 2017

Mr. Charles Stephenson, City Manager
City of Temple Terrace Florida
11250 N 56th St.
Second Floor
Temple Terrace, FL 33617

**RE: Temple Terrace Golf and Country Club
Operations Review and Strategic Business Plan**

Charles,

Enclosed are ten copies of the above - referenced report prepared for the Temple Terrace Golf and Country Club. We look forward to reviewing the report contents with your workshop team prior to the formal presentation at the City Council meeting on January 16, 2018.

Thank you.

Sincerely,

Greg Christovich
President



Temple Terrace Golf and Country Club
Operations Review and Strategic Business Plan



Prepared by Christovich and Associates, LLC

December 29, 2017

Table of Contents

	Page
Section 1	
Executive Summary	3
Recovery Plan Key Elements	5
Section 2	
Financial Analysis	7
2017-2018 Budget Discussion	10
2017-2018 Summary and Detail Budgets	13
Membership Projections through March 31, 2018	20
Membership Campaign Outline	22
January 2018 Organizational Chart	23
January 2018 Departmental Labor Models	24
Proposed Capital Improvements through March 2017	29
2018-2019 Budget Discussion	30
2018-2019 Summary and Detail Budgets	33
Three-Year Proforma	40
Membership Projections through March 31, 2019	41
May 2019 Organizational Chart	42
May 2019 Departmental Labor Models	43
Proposed Capital Improvements through March 2019	49
Proposed Capital Improvements through March 2022	50
Section 3	
Market Overview	52
Competitive Analysis and Positioning	53
Demographics and Demand	54
Section 4	
Key Findings/Observations	58
Member and Staff Focus Group Feedback	71
City Council and Staff Meeting Feedback	73
Section 5	
Summary Discussion	74
Appendix	76

Section 1
Executive Summary

Temple Terrace Country Club – Executive Summary

Assessment Objective and Process

The purpose of this report is to summarize the observations and conclusions relative to the current physical conditions, day-to-day operations, market position, and historical and projected financial performance for the Temple Terrace Country Club. The report will also present the optimal recommended business plan strategy and supporting materials as it relates to stabilizing and restoring the Club's operations and financial performance for the long-term.

The observations and conclusions are the result of a six week process that included the following:

- A thorough 5-day, on-site evaluation of the club's facilities, personnel, and operating practices and procedures in all departments, including an incognito visit prior to the formal engagement;
- Visits to key competitor facilities in the market area;
- A full review of the Clubs' website, Facebook pages, and online reviews;
- A full review of all historical financial information, past and current membership offerings, and payroll and benefits information;
- Individual meetings and/or phone conferences with City Council members, City management and staff, Club Board members and the Club's management team and key staff;
- Telephone interviews with approximately 30 former members of the Club, as well as 18 prospective members who did not join the Club;
- Three focus group sessions with approximately 30 current and previous members of the Club;
- Two focus group sessions with front-line employees;
- Meetings and phone conferences with local real estate professionals, independent restaurant operators and catering providers, including the Woodmont Clubhouse manager;
- Phone conferences with, and statistical data collection from, the City of Temple Terrace and the Temple Terrace Chamber of Commerce;

The operations assessment was deemed necessary due to the continuing negative trends in financial results for the Club operations over the last several years, a mounting backlog of deferred maintenance and capital expense needs, and a general sense of uncertainty and diminished confidence on the part of the City and Club Board of Directors as it relates to the future financial performance and viability of the Club. The situation was further exacerbated by the unexpected and untimely departure of the company that was leasing and managing the Club from February 2016 until June of 2017.

(*for the sake of expediting to the presentation of the business plan details and to avoid redundancy, this report does not include any repetition of the property description information, background and history contained in the previous consulting reports provided to the Club)

Synopsis

The Club is most definitely in an extremely distressed and high-risk position in terms of its' prospects for long-term financial recovery. Like many (most in fact) lower to mid-level Country Clubs throughout the United States, Temple Terrace's economic decline really began with the financial crisis and recession in 2007. The Club was buoyed somewhat (albeit temporarily) in 2009-2010 after a significant new member campaign (the 'Dr. Hoke' plan). But a series of ill-advised decisions on the part of club leadership related to, among other things, dues pricing, assessments, cost reduction measures, and then in 2016 to outsource the club operations to a third party, has led to a 'perfect storm' as it relates to the current state of the Clubs' operation and finances. This, coupled with the now ten-year long decline in the national golfer population^{*1}, the aging out of the core membership at the Club (and of the population in Temple Terrace in general), and the ever-changing demographics in and around the Club and City, presents a monumental recovery challenge if the Club is to survive.

*1 Source; National Golf Foundation

Perhaps the most significant underlying common theme throughout the last ten years, particularly in the last three, and the one that is likely an equal if not predominant contributor to the Clubs' distressed state, has been the lack of consistent and competent senior management at the Club. This is not intended to be an indictment of Club leadership and/or management; the crisis has simply been far too complex for a Board and management team that had/have little experience in distressed club operations. To compound matters, the Club operated for the last two plus years without dedicated Food and Beverage Manager and Head Golf Professional positions, leaving two of the more critical areas of the Club almost completely directionless. Frankly, in the absence of a complete management team, all of the consulting advice in the world stands a slim chance of ever being executed to any degree of success. Thus the critical importance of maintaining a level of outside support to help navigate the management team and Club Board of Directors through the recovery process.

That said, and despite the 'gloom and doom' outlook presented above, based on our observations and activities thus far in the Club operation^{*2}, we do believe there is a reasonable chance that the Club can be revived in the coming 12 to 18 months toward a path of long-term viability. This will be engineered through a series of operational changes, an aggressive effort to increase (and recapture lost) membership, and increase substantially the utilization of the restaurant, golf course and banquet space. We believe that given the appropriate talent and resources to execute these efforts, we will find out fairly quickly (within the first 180 days) if the economic, demographic and competitive headwinds are simply too prohibitive to the Clubs' survival. Said another way, if the 'self-inflicted' damage to the Club (which we have a much higher degree of control over and ability to fix) has been the majority contributor to the current state (versus the market forces we cannot easily control), the Club will have a much higher probability of success in turning things around. ***That said, the recovery plan is extremely aggressive, and there are no guarantees of success.***

*2 Christovich and Associates was retained to provide interim management services to the Club on November 20, 2017 in the wake of the resignation of the Clubs' General Manager and Membership Sales Director.

Suffice it to say that from what we have observed and heard during our time spent at the Club, and in speaking with current, past and prospective members, City leaders, past Board members and others, there is a tremendous amount of desire and passion on everyone's part to restore the Club to the financially viable golf and social centerpiece of the community it once was.

Recovery Plan Key Elements, Timeline

Following are what we see as the critical components (in priority order), and timing for each, of the Clubs' recovery plan:

Communications

- Deliver the draft strategic recovery plan document to City staff by 12-29-17.
- Meet with potential member capital contributors to obtain commitment levels and develop the contribution plan specifics.
- Schedule a membership 'town hall' presentation for mid-January (prior to the plan presentation to the City on 1-16-18) to deliver the plan highlights and launch the new member referral campaign. Conduct a meeting of the voting membership in early February to formally approve the plan. Provide bi-weekly updates to the membership on campaign progress/results.
- Continue to maintain weekly communications with City staff to update progress, until such time as the frequency can be adjusted to a monthly report.

Personnel, Facilities and Operations

- Recruit and onboard an experienced, competent management team, with all positions filled at least on an interim basis by 1-15-18. General Manager and Head Pro positions were filled on 11-20 and 12-1 respectively, Event/Food and Beverage Manager hired on 12-28. Membership sales will be a team effort led by the General Manager for the first 90 days of 2018.
- Re-orient and re-train (and/or replace) all front line staff positions on policies, procedures, service standards and job descriptions, to provide a consistent, high-touch, private club experience to members and guests in all areas by 12-31-17; in process.
- Conduct cosmetic and mechanical repairs, upgrades, cleanup, organization and assessment of all visible, functional, structural, and internal areas, as well as equipment, technology, furnishings and fixtures, (member and guest visual areas, priority area cleanups) by 12-31-17. ***Begin the process of substantially upgrading golf course conditions.*** (increased labor/support/direction).
- Discontinue the marketing of third party *discounted* tee times via online providers; replaced with limited, premium priced 'Preview' tee times during off-peak periods to restore membership value, rate integrity and exclusivity; this is in process and should be in place by 12-31-17.

- Implement opening and closing checklists in all areas to insure consistency of facility presentation standards and adherence to quality control, security, safety and accounting procedures, by 12-31-17.
- Establish a same-day follow-up standard to all internal and external information requests, tournament, banquet and membership inquiries, member billing and reservation requests, membership and guest concerns, member resignations, etc.; immediately and ongoing.
- Implement the necessary technology upgrades, support system, training, and accountability measures to ensure the timely preparation of monthly financial statements (by the 15th of each month) and the thorough and timely execution of all accounting functions, by 12-31-17.
- Create a departmental task list to document and track progress on all backlogged facility and operational deficiency areas, updated on a monthly basis (see appendix).

Marketing

- Launch the 2018 new member campaign no later than February 10, 2018. Re-establish the membership ambassador committee to assist in on-boarding and welcoming new members.
- Update the Club website to include all current information, update photography, establish a monthly calendar of events feature, and eventually provide for a 'members-only' area to access club member information and club documents and pay monthly statements; website updates by 1-15-18, member only feature by 3-15-18.
- Launch the Palma Ceia preferred play program for their waiting-list and social members to play as guests at Temple Terrace, by 2-1-18.
- Develop collateral materials for banquet and tournament sales for distribution by 1-31-18.
- Finalize the master marketing plan and budget for 2018 once the marketing position has been filled, no later than 1-31-18.

Capital Improvements

- Commence phase I of the cosmetic upgrade capital improvements as soon as funds have been committed and are available.

Section 2
Financial Analysis
Budget Projections

Recent Historical Financial Analysis

As illustrated in the schedule on page 9, total Club revenues declined by a cumulative 21% from 2013 to 2016. Rounds of golf declined by 21% as well over the same period, and total membership by 27%. Membership dues declined over the three year period by almost 30%, and food and beverage revenue declined by 16%.

Despite efforts to generate incremental revenue via online outside tee time outlets, the incremental increase in green fee revenue has been nowhere near enough to offset the dues loss. The outside play element also greatly contributed to the loss in golf memberships, since members could actually drop out of the Club, book discounted tee times online, and play the same amount of golf for substantially less than the cost of a membership. Although there was/is supposed to be a system in place to limit the number of times an individual can play as a 'guest', the lack of departmental oversight in golf operations has led to a breakdown in this system; it needs to be a top priority to reinstate this tracking process immediately.

** We were unable to assemble and present 2017 fiscal year end financial figures due to the lack of information retrieved from the former management company. 2016 figures are the trailing 12-months from 2-1-15 through 1-31-16.*

When measured against year-over-year rounds played statistics for the Tampa market (as reported by GolfdataTech, a national and regional golf data collection service, see appendix), rounds at Temple Terrace have under-performed versus the Tampa market in the last three years by roughly 6% (rounds played have actually declined overall in the market by 14.8% over the last three years).

Net operating income and cash flow have also steadily declined since 2013, and the club posted an operating loss in 2016. Year-to-date since the Club took over operations in June, net operating income through October 31 is reported at a positive \$41,713, but this is due in large part to cost reductions that began in 2013 and have continued over the last year. Total operating expenses from 2013 to 2016 were reduced by a cumulative 9%.

While there are certainly areas of the Club that can be operated more efficiently and with greater productivity, the expense reductions over the last three years, particularly in the department head positions *and in golf course maintenance*, were and are unsustainable if the Club is to survive long-term. There has also been very little if any capital investment in the Club in the last five years, which has led to a rather extensive deferred maintenance element. The budget section of the report will outline the specific capital needs for the next three years.

In order to sustain the Club operations near-term, approximately \$57,200 in prepaid dues have been collected to date; these prepayments were made voluntarily in exchange for either a food and beverage credit or a dues adjustment, both of which have a fixed 'burnoff' over the next 12 months.

The Club is currently under a forbearance agreement with the City of Temple Terrace as it relates to the rent payments due. According to the City Finance Director, the Club is currently in arrears for 2017 rent payments due since June 3, 2017 (the date which the Club resumed operations) through year-end 2017 in the amount of \$64,041. The City is pursuing the prior management company for the balance of the \$125,000 annual rent payment. The budget section of this will address the timing of when payments from the Club to the City can and will resume.

A schedule showing the last four years of operating results with the 2018-2019 budget appears on the following page:

TEMPLE TERRACE GOLF & COUNTRY CLUB
2013-2016 Trend Report - Summary with 2018-2019 Proposed Budget

	2013	2014	2015	2016	2018/19-BUDGET
ROUNDS	27,374	18,530*	21,035	21,660	29,108
MEMBERS	756	795	574	550	700
REVENUE					
MEMBERSHIP DUES	1,260,738	1,101,764	930,679	883,783	1,297,927
GREEN FEES / CART FEES	344,881	440,750	389,467	442,963	402,242
MERCHANDISE REVENUE	83,535	66,226	54,404	7,796	105,600
OTHER GOLF REVENUE	33,813	27,523	22,035	13,428	29,920
FOOD & BEVERAGE REVENUE	1,102,844	1,044,566	911,261	926,868	956,818
OTHER REVENUE	54,337	135,586	173,859	10,379	0
TOTAL REVENUE	2,880,148	2,816,415	2,481,705	2,285,217	2,792,508
COST OF SALES					
COST OF SALES - MERCHANDISE	57,612	45,195	59,290	5,190	51,300
COST OF SALES - F&B	446,009	428,208	376,854	326,153	346,330
TOTAL COST OF SALES	503,621	473,403	436,144	331,343	397,630
GROSS PROFIT FROM SALES	2,376,527	2,343,012	2,045,561	1,953,874	2,394,878
OPERATING EXPENSES					
GOLF OPERATION EXPENSES	209,071	218,027	161,057	183,397	273,661
COURSE MAINTENANCE EXPENSES	695,900	670,050	578,351	631,673	711,032
FOOD & BEVERAGE EXPENSES	691,453	671,834	588,891	591,399	623,318
POOL EXPENSES	26,784	23,198	22,134	22,980	47,034
GENERAL & ADMINISTRATIVE EXPENSES	574,049	558,233	559,869	567,163	573,193
TOTAL OPERATING EXPENSES	2,197,257	2,141,342	1,910,302	1,996,612	2,228,238
NET OPERATING INCOME (LOSS)	179,270	201,670	135,259	(42,738)	166,640

* greens renovation year

* 2016 figures are 'trailing 12' numbers from 2-1-15 through 1-31-16, 2017 full-year financial information not available due to management company departure

Budget Projections

The following assumptions and related materials will illustrate the recommended optimal positioning for the Club, and the budget and business plan strategy for the next 16 months Through March 31, 2019. We have also prepared a proforma and capital improvements budget through March 31, 2021. *Due to the magnitude and highly contingent nature of the turnaround plan, we are reluctant to provide proforma projections beyond 2021 at this time.*

Year-one budget assumptions (December 1, 2017 through March 31, 2018)

Note that the projections are highly dependent on the timing of the management team additions, restoration of facility conditions and the overall service experience, and the implementation of the membership campaign and other marketing initiatives. *While the 2017-2018 projections assume a December 1 start date, obviously some of the expense assumptions (i.e. management salaries, staffing levels, major repairs, uniforms, etc.) will depend on the timing of the Club Board of Directors and City of Temple Terrace buy-in. Additionally, management wishes to reserve the right for line-item flexibility and re-allocation within and between departments.*

Membership

Membership grows from the current number of 493 (as of November 30, 2017) to 566 as of March 31, 2018. Golf memberships grow from 207 to 245. We basically boil the campaign down to three products, social, full golf, and corporate full golf. The proposed plan will be presented later in this section.

Rounds

Rounds are projected to increase incrementally as membership grows, particularly in the member-guest, social, and reciprocal/'member for day' guest play categories, in anticipation of implementing the reciprocal play arrangement with Palm Ceia Country Club. Additionally, we do propose to maintain an online tee time marketing presence (at premium rates) to continue to expose the Club to prospective new members, gradually (and hopefully) weaning the Club off of this program once we reach our membership target of 700 total members (projected at September 30, 2018).

Rates and Revenue Per Round

The overall blended green fee and cart fee rate is conservatively projected at between \$33 and \$35 through March 31, 2018. While we certainly intend to push the rate positioning higher for the non-member play element, we want to continue to encourage social, member-guest and Palma Ceia play at the current rates as we improve our overall value proposition.

Total Revenue

Total projected monthly revenues increase from \$176,000 in January to \$229,000 in March as dues, green fees, food and beverage and other ancillary revenues increase to coincide with membership growth. Regarding member pricing for merchandise and food/beverage, cost of sales are budgeted at 75% in merchandise and 36% overall in F&B (42% in food only), so as to maintain a value-added price structure to incentivize member participation. We are also recommending re-setting all member cart fees to \$18 to eliminate inequality and confusion.

Marketing

In addition to the membership and marketing sales position, budgeted at \$36,000 annually plus commissions, there is \$3,600 in the advertising, printing and promotions from December through March for new collateral materials and prospective member functions (monthly cocktail receptions).

Golf Course Maintenance

The golf course maintenance budget increases by approximately \$80,000 in year one (in labor and materials), to immediately upgrade golf course conditions.

Repairs and Maintenance, Other

An aggregate total of \$32,000 has been allocated over the four-month period for one-time repairs (kitchen equipment, spa, house), food spoilage (disposal of unusable inventory), Uniforms in all departments, tree work, landscaping and golf course accessories (rakes, flags, tee markers, etc.).

Management Fees

Management fees are budgeted at \$11,200 in December (for interim management and support for December and a portion of November), and \$9,000 per month thereafter per the contract with the management company.

Labor

An overall organizational chart and sample departmental labor models illustrating manpower levels in each department are included at the end of this section.

Contract labor

\$2,000 is budgeted in course maintenance in January for an outside agronomic review of the golf course maintenance operations, if deemed necessary.

Capital Improvements

\$131,000 has been allocated over the four-month period for needed equipment, infrastructure and cosmetic upgrades, which will help generate enthusiasm and momentum during the membership campaign launch. Potential sources of funding for these improvements include private equity, or lifetime membership purchases, or a combination of both. It is strongly recommended **NOT** to assess the general membership for these funds; multiple assessments over the course of the last several years were a major contributor to member resignations.

City of Temple Terrace and Bondholder Payments

Given the attainment of the budget objectives, payments to the City of Temple Terrace could conceivably commence at the end of the 1st quarter 2018 (the quarterly payment is \$31,250; net cash flow projected as of March 31, 2018 is \$75,720). The 2018-2019 budget assumptions will address the plan for continuing payments to the City, including the arrearage amount due of \$64,041.

It is recommended that all resigned member bondholder payments be suspended until such time as the Club is current with its payments to the City, at which point these can be addressed in some fashion in keeping with the Clubs cash flow. Some alternative options may include a negotiated discounted payout, dues credits to ‘burn off’ the amounts due over time, among others.

The 2017-2018 summary and detail budget, membership campaign details and projections, organization chart and labor projections, and capital improvement schedule are on the following pages.

- Summary and Detail Budget December 1, 2017 through March 31, 2018
- Membership projections through March 31, 2018
- Membership Campaign Outline
- Organizational Chart
- Labor models by department, January 2018
- Proposed Capital improvements through March 31, 2018

**Temple Terrace
2017-2018 BUDGET SUMMARY**

	Dec-17	Jan-18	Feb-18	Mar-18	TOTAL
	9	10	11	12	
Total Rounds	1,620	1,964	2,362	2,624	8,570
Avg. Rev/Round - Overall	99.46	90.01	95.91	87.43	92.63
Avg. Rev/Round - Golf Course	6.38	7.14	8.91	8.34	7.85
Avg. Rev/Round - Merchandise	1.48	2.44	2.03	1.83	1.96
Avg. Rev/Round - Other Golf	6.91	8.30	9.22	8.42	8.33
Avg. Rev/Round - Food & Beverage	36.79	30.26	38.90	34.24	35.09
Revenues					
Memberships	77,590	82,211	87,039	90,793	337,635
Golf Greens Fees/Carts	10,340	14,028	21,039	21,893	67,300
Merchandise	2,400	4,800	4,800	4,800	16,800
Other Golf	11,196	16,305	21,787	22,083	71,371
Food & Beverage	59,594	59,431	91,875	89,851	300,750
Total	161,120	176,776	226,540	229,420	793,856
Cost of Goods Sold					
COGS - Merchandise	1,800	3,600	3,600	3,600	12,600
COGS - F&B	20,333	22,021	28,439	29,528	100,321
Total	22,133	25,621	32,039	33,128	112,921
Gross Profit	138,987	151,155	194,501	196,292	680,935
Operating Expenses					
Golf Operations	28,595	24,195	24,195	33,409	110,394
Course Maintenance	52,765	56,975	56,475	76,864	243,079
Food & Beverage	41,537	38,634	38,634	50,624	169,428
Pool	2,100	6,100	2,100	2,100	12,400
General & Administrative	46,160	44,360	44,610	51,304	186,434
Total Expenses	171,157	170,264	166,014	214,301	721,735
Net Operating Income	(32,170)	(19,109)	28,488	(18,009)	(40,800)
<i>NOI Margin</i>	-20.0%	-10.8%	12.6%	-7.8%	-5.1%
Non Operating Expenses					
CapEx (see schedule)	-	78,000	20,000	18,000	116,000
Other (Income)/Expenses	-	13,000	13,000	13,000	39,000
Total	-	91,000	33,000	31,000	155,000
Net Income (Loss)	(32,170)	(32,109)	15,488	(31,009)	(79,800)
Equity Funding Requirement (Capex)		78,000	20,000	18,000	116,000
CASH FLOW ADJUSTMENTS					
Property Taxes - Accrued	4,239	4,239	4,239	4,239	16,956
Property Taxes - Paid (per forbearance)	(7,000)	(7,000)	(7,000)	(7,019)	(28,019)
Depreciation	-	13,000	13,000	13,000	39,000
NET CASH FLOW ADJUSTMENTS	(2,761)	88,239	30,239	28,220	143,937
NET CASH FLOW	(34,931)	(21,870)	25,727	(20,789)	(51,863)
Beginning Cash Balance	127,583	92,652	70,782	96,508	127,583
Net Cash Flow	(34,931)	(21,870)	25,727	(20,789)	(51,863)
Ending Cash Balance	92,652	70,782	96,508	75,720	75,720

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace		TOTAL	DEC	JAN	FEB	MAR	Notes -(Assumptions)
RATES							
green fee only							
Member		\$ -	\$ -	\$ -	\$ -	\$ -	
Member Guest		\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$35 blended rate
Senior MG		\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$33 blended rate
Social		\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	assumes a \$30 blended rate
Member Cart Fee		\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	
Juniors walking		\$ -	\$ -	\$ -	\$ -	\$ -	
Complimentary		\$ -	\$ -	\$ -	\$ -	\$ -	
Reciprocal		\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	assume a \$35 blended rate
Tournament		\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00	assume a \$35 blended rate
ROUNDS:							
Member		4,100	900	1,000	1,000	1,200	all rounds categories gradually increase as membership ranks grow
Member Guest		400	50	75	125	150	
Senior MG		210	40	50	60	60	
Social		270	20	50	75	125	
Member Cart Fee		900	150	200	250	300	
Juniors walking		420	100	120	100	100	
Complimentary		40	10	10	10	10	
Reciprocal/member for a day guest play		1,650	350	400	400	500	
Tournament		580	-	59	342	179	
Total Paid Rounds		4,470	720	964	1,362	1,424	
TOTAL ROUNDS		8,570	1,620	1,964	2,362	2,624	
Revenue:							
Membership Revenue:							
3000	See Worksheet	691	173	173	173	173	see membership and cart plan tabs
3001	See Worksheet	4,144	1,036	1,036	1,036	1,036	
3002	See Worksheet	3,108	777	777	777	777	
3003	See Worksheet	5,428	1,357	1,357	1,357	1,357	
3004	See Worksheet	157,472	39,368	39,368	39,368	39,368	
3005	See Worksheet	76,107	18,147	18,630	19,320	20,010	
3006	See Worksheet	4,580	1,145	1,145	1,145	1,145	
3007	See Worksheet	4,947	1,237	1,237	1,237	1,237	
3008	See Worksheet	3,564	891	891	891	891	
		11,814	-	2,148	4,296	5,370	
		11,940	-	1,990	3,980	5,970	
CART PLANS AND TRAIL FEES							
3102	OWNED FAMILY	17,280	4,320	4,320	4,320	4,320	
3103	LEASED SINGLE	9,600	2,400	2,400	2,400	2,400	
3104	LEASED FAMILY	5,760	1,440	1,440	1,440	1,440	
Total Membership Revenue		337,635	77,590	82,211	87,039	90,793	
		76	108	85	64	64	

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace

		TOTAL	DEC	JAN	FEB	MAR	Notes -(Assumptions)	
Golf Revenue								
Greens Fees:								
3021	Member Guest	6,800	850	1,275	2,125	2,550		
3023	Senior MG	3,150	600	750	900	900		
3024	Social	3,240	240	600	900	1,500		
3025	Member Cart Fee	16,200	2,700	3,600	4,500	5,400		
	Reciprocal	28,050	5,950	6,800	6,800	8,500		
	Tournament	9,860	-	1,003	5,814	3,043		
	Total Green Fees	67,300	10,340	14,028	21,039	21,893		
		15	14	15	15	15		
Merchandise Revenue:								
4300	ACCESSORIES SALES	1,400	200	400	400	400		
4301	BAGS SALES	700	100	200	200	200		
4302	BALLS SALES	2,450	350	700	700	700		
4303	CLUB SALES	1,750	250	500	500	500		
4304	GLOVES SALES	1,400	200	400	400	400		
4305	HATS SALES	1,050	150	300	300	300		
4306	MENS APPAREL SALES	3,500	500	1,000	1,000	1,000		
4307	LADIES APPAREL SALES	1,750	250	500	500	500		
4308	SHOE SALES	1,750	250	500	500	500		
4309	MISC./SPECIAL ORDERS SALE	1,050	150	300	300	300		
	Total Merchandise Revenue	16,800	2,400	4,800	4,800	4,800		
Other Golf Revenue:								
3040	HANDICAP FEES	\$0.30	1,341	216	289	409	427	
3060	CART STORAGE FEES	\$1.00	4,470	720	964	1,362	1,424	
3090	CART RENTAL	\$18.00	64,260	10,260	13,752	20,016	20,232	
3233	CART REGISTRATION	\$0.25	1,300	-	1,300	-	-	
	Total Other Golf Revenue		71,371	11,196	16,305	21,787	22,083	
	Total Golf Revenue		155,471	23,936	35,133	47,626	48,776	
			34.78	33.24	36.45	34.97	34.25	
Food & Beverage Revenue:								
4000	FOOD SALES	\$0.00	147,250	30,780	37,050	37,050	42,370	% of food factors
4100	LIQUOR SALES	\$0.00	22,088	4,617	5,558	5,558	6,356	15%
4101	WINE SALES	\$0.00	8,835	1,847	2,223	2,223	2,542	6%
4102	BEER SALES	\$0.00	23,560	4,925	5,928	5,928	6,779	16%
4103	SODA SALES	\$0.00	2,945	616	741	741	847	2%
4104	SUNDRY SALES	\$0.45	1,473	308	371	371	424	1
4010	FOOD SALES-BANQUET	\$0.00	48,938	8,550	3,840	20,728	15,820	
4110	LIQUOR SALES-BANQUET	\$0.00	7,341	1,283	576	3,109	2,373	15%
4111	WINE SALES-BANQUET	\$0.00	29,363	5,130	2,304	12,437	9,492	6%
4112	BEER SALES-BANQUET	\$0.00	7,830	1,368	614	3,316	2,531	16%
4114	SODA SALES-BANQUET	\$0.00	979	171	77	415	316	2%
4115	SUNDRY SALES-BANQUET	\$0.00	-	-	-	-	-	
4210	CATERED/OTHER EVENTS	\$0.00	-	-	-	-	-	
4105	BALLROOM RENTAL INCOME	\$0.00	150	-	150	-	-	assume this is a 'throw-in'
	Total Food & Beverage Revenue		300,750	59,594	59,431	91,875	89,851	
			67.28	82.77	61.65	67.46	63.10	
				15				

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace

		TOTAL	DEC	JAN	FEB	MAR
Total Other Revenue		-	14	-	-	-
Total Revenue		793,856	161,134	176,776	226,540	229,420
		177.60	223.80	183.38	166.33	161.11
Cost of Sales:						
4751	FOOD PURCHASES	42.00%	61,845	12,928	15,561	15,561
4753	BANQUET FOOD PURCHASES-SPONSORED	38.00%	18,597	3,249	1,459	7,877
4851	LIQUOR PURCHASES	28.00%	6,185	1,293	1,556	1,780
4852	WINE PURCHASES	40.00%	3,534	739	889	1,017
4853	BEER PURCHASES	35.00%	8,247	1,724	2,075	2,373
4854	SODA PURCHASES	40.00%	1,177	246	296	296
4861	SUNDRY PURCHASES	50.00%	736	154	185	185
4952	ACCESSORIES PURCHASE		1,050	150	300	300
4953	BAGS PURCHASE		525	75	150	150
4954	BALLS PURCHASE		1,838	263	525	525
4955	CLUBS PURCHASE		1,313	188	375	375
4956	GLOVES PURCHASE		1,050	150	300	300
4957	HATS PURCHASE		788	113	225	225
4958	MENS APPAREL PURCHASE		2,625	375	750	750
4959	LADIES APPAREL PURCHASE		1,313	188	375	375
4960	SHOES PURCHASE		1,313	188	375	375
4961	MISC./SPECIAL ORDERS PURC		788	113	225	225
Total Cost of Sales			112,921	22,133	25,621	32,039
Gross Margin			680,935	139,001	151,155	194,501
Operating Expenses						
Golf Operations:						
5000	SALARIES	See Worksheet	70,664	15,703	15,703	15,703
5200	PAYROLL TAXES	13.85%	9,787	2,175	2,175	2,175
5600	GROUP INSURANCE		1,412	353	353	353
6650	WORKERS COMP	2.50%	1,768	393	393	393
5400	EMPLOYEE MEALS		800	200	200	200
	PAYROLL FEES	1.00%	707	157	157	157
6000	REPAIR & MAINT		1,200	300	300	300
6800	ELECTRIC		1,800	450	450	450
7180	SUPPLIES		600	150	150	150
7200	UNIFORMS		800	500	100	100
7700	MISC EXPENSE		400	100	100	100
7704	FREIGHT EXPENSE		400	100	100	100
7705	GHIN HANDICAP FEE		800	200	200	200
7750	TAXES & LICENSES		4,000	4,000	-	-
7900	CART LEASE	See Worksheet	14,456	3,614	3,614	3,614
	Carts Repair		800	200	200	200
TOTAL GOLF EXPENSES			110,394	28,595	24,195	24,195

Notes -(Assumptions)

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace

TOTAL

DEC JAN FEB MAR Notes -(Assumptions)

Course Maintenance Expenses:

5000	SALARIES	See Worksheet	125,186	23,837	28,957	28,957	43,435	
5200	PAYROLL TAXES	13.85%	17,339	3,301	4,011	4,011	6,016	
5600	GROUP INSURANCE		9,172	2,293	2,293	2,293	2,293	
6650	WORKERS COMP	2.50%	3,130	596	724	724	1,086	
5400	EMPLOYEE MEALS		1,200	300	300	300	300	
	PAYROLL FEES	1.00%	1,252	238	290	290	434	
5900	CONSULTANT		2,000	-	2,000	-	-	CAA corp agronomist
6800	ELECTRIC		8,000	2,000	2,000	2,000	2,000	
7000	WATER		800	200	200	200	200	
6850	GAS		12,000	3,000	3,000	3,000	3,000	
7790	WASTE DISPOSAL		1,000	250	250	250	250	
6200	REPAIR & MAINT EQUIP		12,000	3,000	3,000	3,000	3,000	
6400	REPLACEMENTS		400	100	100	100	100	
7766	IRRIGATION REPAIR		4,000	1,000	1,000	1,000	1,000	
7770	FERTILIZER & CHEMICALS		24,000	6,000	6,000	6,000	6,000	
7780	GROUNDS MAINT & LANDSCAP.		2,500	-	-	-	2,500	CLUBHOUSE AND POOL LANDSCAPING
7781	COURSE BEAUTIFICATION		4,000	1,000	1,000	1,000	1,000	tee box landscaping
7782	TREE REPLACEMENT		4,000	1,000	1,000	1,000	1,000	tree trimming
	Seed & Sod		1,000	500	-	-	500	
7180	SUPPLIES		800	200	200	200	200	
	Supplies - Golf Course Accsrs		2,200	1,000	100	100	1,000	flags, cups rakes, etc.
	Supplies-Hand Tools/Hardware		400	100	100	100	100	
	Lake Maintenance		800	200	200	200	200	
	Soil Testing		1,000	-	-	-	1,000	
	Sand & Gravel		3,000	1,500	-	1,500	-	topdressing
7200	UNIFORMS		1,300	1,000	100	100	100	
7151	COMMUNICATIONS / RADIO		400	100	100	100	100	
7600	DUES & SUBSCRIPTIONS		200	50	50	50	50	
	TOTAL COURSE MAINTENANCE		243,079	52,765	56,975	56,475	76,864	

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace

			TOTAL	DEC	JAN	FEB	MAR	Notes -(Assumptions)
Food & Beverage Expenses:								
5000	SALARIES	See Worksheet	80,969	15,839	18,608	18,608	27,913	
5041	COMMISSION	3.00%	2,429	475	558	558	837	BANQUET SALES COMMISSION
5200	PAYROLL TAXES	13.85%	11,552	2,260	2,655	2,655	3,982	
5600	GROUP INSURANCE		5,216	1,304	1,304	1,304	1,304	
6650	WORKERS COMP	2.50%	2,085	408	479	479	719	
5400	EMPLOYEE MEALS		800	200	200	200	200	
	PAYROLL FEES	1.00%	835	163	192	192	288	
5800	EQUIPMENT RENTAL		800	200	200	200	200	
6000	REPAIR & MAINT		400	100	100	100	100	
6200	REPAIR & MAINT EQUIP		4,000	2,500	500	500	500	kitchen equipment repairs
6400	REPLACEMENTS		1,200	300	300	300	300	
6800	ELECTRIC		14,000	3,500	3,500	3,500	3,500	
6850	GAS		4,000	1,000	1,000	1,000	1,000	
7000	WATER		3,200	800	800	800	800	
7180	SUPPLIES		16,000	4,000	4,000	4,000	4,000	
7200	UNIFORMS		1,150	1,000	50	50	50	
7400	LINENS		9,500	3,500	2,000	2,000	2,000	
7701	FOOD/BEV SPOILAGE		3,400	2,500	300	300	300	Dec food throw away old inventory
	Leased Equipment	See Worksheet	1,200	-	400	400	400	Beverage cart
TOTAL FOOD & BEVERAGE EXPENSES			162,736	40,049	37,147	37,147	48,393	
Pool Expenses:								
5302	CONTRACT SERVICES / LABOR		1,800	450	450	450	450	
6200	REPAIR & MAINT EQUIP		4,000	-	4,000	-	-	SPA REPAIR
6205	REPAIR & MAINTENANCE EQUIP - POOL		1,200	300	300	300	300	
6800	ELECTRIC		4,000	1,000	1,000	1,000	1,000	
6850	GAS		400	100	100	100	100	
6856	FUEL S/C - SUPPLIES		200	50	50	50	50	
7000	WATER		800	200	200	200	200	
TOTAL POOL EXPENSES			12,400	2,100	6,100	2,100	2,100	

TEMPLE TERRACE
2017-2018 DRAFT BUDGET DETAIL Dec '17 to Mar '18
revision date 12-12-17

COURSE:

Temple Terrace

		TOTAL	DEC	JAN	FEB	MAR	Notes -(Assumptions)
General & Administrative Expenses:							
5000	SALARIES	See Worksheet	51,340	11,409	11,409	11,409	17,113
5041	COMMISSION		1,500	250	250	500	500
5200	PAYROLL TAXES	13.85%	7,110	1,580	1,580	1,580	2,370
5600	GROUP INSURANCE		3,448	862	862	862	862
6650	WORKERS COMP	2.50%	1,283	285	285	285	428
5400	EMPLOYEE MEALS		800	200	200	200	200
	PAYROLL FEES	1.00%	513	114	114	114	171
5303	MANAGEMENT FEES		38,200	11,200	9,000	9,000	9,000
6000	REPAIR & MAINT		4,000	1,000	1,000	1,000	1,000
6207	REPAIR & MAINTENANCE EQUIP - HOUSE		4,000	1,000	1,000	1,000	1,000
6300	SOFTWARE MAINTENANCE		2,500	625	625	625	625
6600	GENERAL INSURANCE		18,380	4,595	4,595	4,595	4,595
6660	D & O INSURANCE		580	145	145	145	145
6800	ELECTRIC		4,000	1,000	1,000	1,000	1,000
7100	CABLE TV		400	100	100	100	100
7150	TELEPHONE		4,000	1,000	1,000	1,000	1,000
7180	SUPPLIES		4,000	1,000	1,000	1,000	1,000
7600	DUES & SUBSCRIPTIONS		200	50	50	50	50
7700	MISC EXPENSE		600	150	150	150	150
7707	CREDIT CARD FEES		2,000	500	500	500	500
7750	TAXES & LICENSES		800	200	200	200	200
7765	EQUIPMENT LEASE	See Worksheet	2,344	586	586	586	586
7801	MEM-SHIP ADV & PROMO		3,600	600	1,000	1,000	1,000
7820	AUDIT & ACCOUNTING		1,600	400	400	400	400
7830	ALARM - PROTECTION		800	200	200	200	200
7840	POSTAGE		1,200	300	300	300	300
8104	ENTERTAINMENT		600	150	150	150	150
8107	SOCIAL EXPENSE-COMP'S		480	120	120	120	120
	Real Estate Taxes		15,896	3,974	3,974	3,974	3,974
	Personal Property Taxes		1,060	265	265	265	265
	Travel - General		9,200	2,300	2,300	2,300	2,300
							Interim GM lodging/consultant travel
	TOTAL GENERAL & ADMIN EXPENSES		186,434	46,160	44,360	44,610	51,304
	Total Operating Expenses		715,043	169,669	168,777	164,527	212,070
	Net Operating Income (Loss)		(34,108)	(30,668)	(17,622)	29,975	(15,778)
Non-Operating Expenses:							
9105	DEPRECIATION	See Worksheet	39,000	13,000	13,000	13,000	13,000
	Total Non-Operating Expenses		39,000	-	13,000	13,000	13,000
	Net Income (Loss)		(73,108)	(30,668)	(30,622)	16,975	(28,778)

Membership Revenue						
ASSOC1	\$ 86.33	\$ 173	\$ 173	\$ 173	\$ 173	\$ 691
ASSOC2	\$ 172.66	\$ 1,036	\$ 1,036	\$ 1,036	\$ 1,036	\$ 4,144
CORPORATE	\$ 259.00	\$ 777	\$ 777	\$ 777	\$ 777	\$ 3,108
INTRO SOCIAL	\$ 59.00	\$ 1,357	\$ 1,357	\$ 1,357	\$ 1,357	\$ 5,428
FULL GOLF	\$ 259.00	\$ 39,368	\$ 39,368	\$ 39,368	\$ 39,368	\$ 157,472
SOCIAL	\$ 69.00	\$ 18,147	\$ 18,630	\$ 19,320	\$ 20,010	\$ 76,107
EXEC GOLF	\$ 229.00	\$ 1,145	\$ 1,145	\$ 1,145	\$ 1,145	\$ 4,580
SPECIAL SENIOR	\$ 77.30	\$ 1,237	\$ 1,237	\$ 1,237	\$ 1,237	\$ 4,947
INTRO WEEKDAY	\$ 99.00	\$ 891	\$ 891	\$ 891	\$ 891	\$ 3,564
INTRO CORP	\$ 179.00	\$ -	\$ 2,148	\$ 4,296	\$ 5,370	\$ 11,814
INTRO REF	\$ 199.00	\$ -	\$ 1,990	\$ 3,980	\$ 5,970	\$ 11,940
INITIATION FEES	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -
INTRO REFERRAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INITIATION-ASSOCIATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INITIATION-BUSINESS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBER REINSTATEMENT FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INITIATION - LTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Membership Revenue		\$ 64,130	\$ 68,751	\$ 73,579	\$ 77,333	\$ 283,795

Membership Specifics

Social

Social pricing remains at \$69 per month, but alter the program to give a social member 12 cart fee rounds of golf for the year if they prepay

Social members may bring up to 3 guests once per month, may **not** be a guest of a member at any time

Social members may play in member tournaments for an additional fee (guest rate)

May consider bringing back a nominal initiation fee at some point to sell against in tranches

Intro Golf

Intro Golf remains at \$199, eliminate the weekend and weekday membership offerings to keep things simple and streamlined

May consider bringing back a nominal initiation fee at some point to sell against in tranches

Other Notes

Rollout needs to happen no later than 1-15-17

Every member who refers a new (not returning) member is entered into a drawing for prizes, celebration planned for mid-May to announce winners

Past members 'amnesty' (no initiation fee) until end of March

Once we get to 250 golf members all golf dues are reset to \$225 per month

Once we get to 250 golf members consider implementing an initiation fee of \$1000 until we get to 275, then \$2,000 until we get to

Target total for all categories is 700 by 9-30-18

Temple Terrace Golf and Country Club
2018 Membership Campaign Highlights

Historic Temple Terrace Centennial Membership Program commences January 15, 2018 with a kickoff event to present the club strategic plan, capital commitments, new management

Campaign Components

- Three categories of membership offered
 - Social membership at \$69 per month
 - Access to dining and pool, all member social events
 - One round of golf per month and prevailing rate (currently \$35)
 - No food and beverage minimum

 - Full Golf Membership at \$199 per month
 - Access to all facilities
 - Unlimited greens fees, cart fee additional at \$18 per round (or monthly cart plan, either club-owned cart at \$180 per month, or private cart at \$120 per month)
 - Participation in all club-sponsored member tournaments
 - Two complimentary golf lessons

 - Corporate Golf Membership at \$179 per member, minimum of four designees
 - Same privileges as full golf member
 - One designee change per year allowed

Prospect Targeting Strategies

- Referral component
 - Current members (*and their referrals*) receive one entry into a prize drawing for every new or resigning member they refer who joins during the campaign

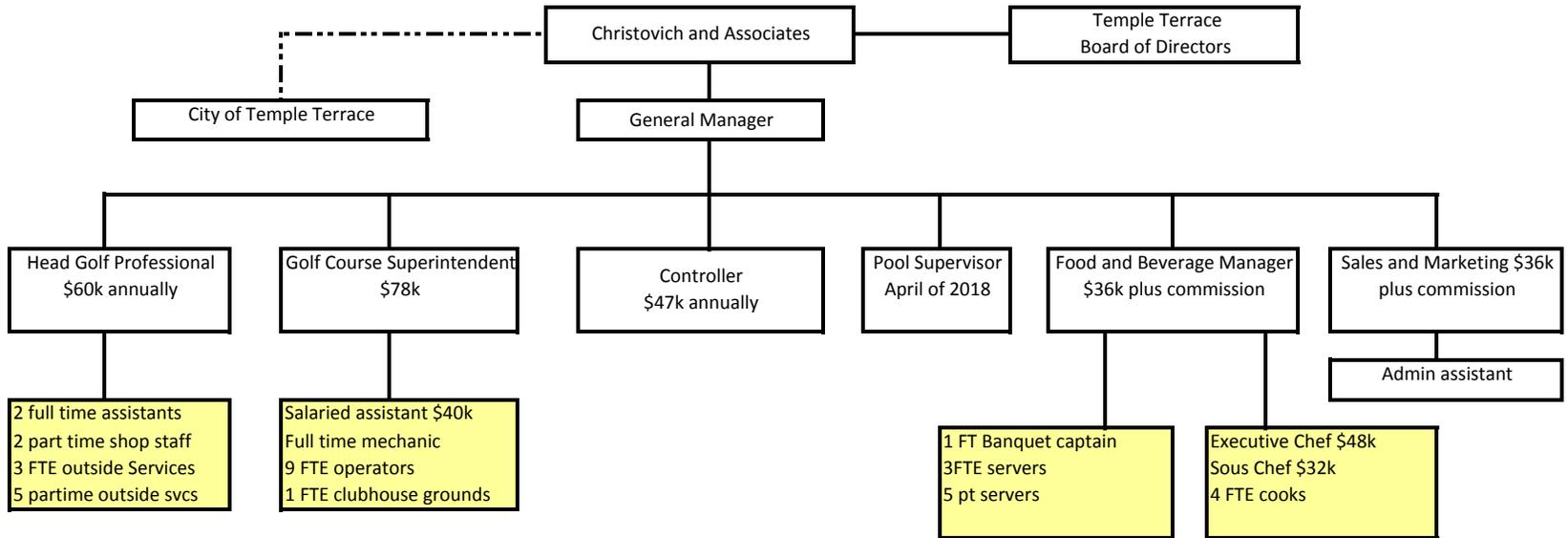
 - Prizes to be determined
 - All expense paid resort vacation (i.e. cruise, trip to the Keys, etc.)
 - Set of golf clubs
 - Annual cart pass
 - Cases of wine (six winners)
 - \$100 dining card (six winners)
 - Four complimentary guest golf passes (six winners)

- Former member ‘amnesty’ program
 - Target all former members of the club to re-activate their memberships
 - Each returning member also is entered into the prize drawing
 - Emails and phone calls to all members who resigned in the last three years

- Email and direct mail, and phone solicitations to Chamber members, City of Temple Terrace Residents, Rec Center members, ‘book of lists’ small businesses throughout Hillsborough County, USF, Busch Gardens, corporate campuses, medical professionals, law firms,

Campaign status updated weekly at the Club, on the website, Facebook and through City distributions, culminates in a success celebration event in September to announce the contest winners.

TEMPLE TERRACE GOLF AND COUNTRY CLUB
 Organizational Chart - As of January 15 2018



JANUARY 2018

GOLF OPERATIONS		Hours of Operation		Open	6.00	AM				
				Close	6.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
HEAD PRO	8	8	8	8	8			40	\$60,000	\$4,615.38
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll								40	\$60,000	\$4,615.38
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
AST PRO	8	8	8	8	8			40	\$12.50	\$500.00
SHOP STAFF	8	8	8	8	8			40	\$11.00	\$440.00
SHOP STAFF							8	8	\$10.00	\$160.00
SHOP STAFF							8	8	\$10.00	\$160.00
CART ATT	6	-	-	8	8			22	\$9.00	\$198.00
CART ATT	8	8	6	-	-			22	\$9.00	\$198.00
CART ATT	8	8	8	8	8			40	\$9.00	\$360.00
CART ATT							8	8	\$9.00	\$144.00
CART ATT							8	8	\$9.00	\$144.00
CART ATT							8	8	\$9.00	\$144.00
RANGER					6	6	6	18	\$9.00	\$162.00
RANGER					6	6	6	18	\$9.00	\$162.00
Totals	38	32	30	32	44	52	52	280		\$2,772.00
Total Hourly Payroll										\$11,088.00
Total Hours	38	32	30	32	44	52	52	320		
Total Payroll										\$15,703.38

JANUARY

COURSE MAINTENANCE		Hours of Operation			Open			6.00 AM			
		Close			2.00 PM			PAY DAYS PER MONTH			2
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll	
Salaried Personnel											
SUPER	8	8	8	8	8			40	\$78,000	\$6,000.00	
AST SUPER	8	8	8	8	8			40	\$40,000	\$3,076.92	
								0	\$0	\$0.00	
								0	\$0	\$0.00	
Total Salaried Payroll	16	16	16	16	16	0	0	80	\$118,000	\$9,076.92	
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll	
MECHANIC	8	8	8	8	8			40	\$20.00	\$800.00	
SPRAY TECH	8	8	8	8	8			40	\$12.00	\$480.00	
LABORER	8	8	8	8	8			40	\$10.25	\$410.00	
LABORER	8	8	8	8	8			40	\$10.00	\$400.00	
LABORER	8	8	8	8	8			40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00	
CLUBHOUSE GRNDS MAINT	8	8	8	8	8			40	\$12.00	\$480.00	
Totals	48	48	88	88	88	32	32	440		\$4,970.00	
Total Hourly Payroll										\$19,880.00	
Total Hours	64	64	104	104	104	32	32	520			
Total Payroll										\$28,956.92	

JANUARY

FOOD & BEVERAGE		Hours of Operation		Open	7.00	AM				
				Close	7.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
Event Manager	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
	0	0	0	0	0	0	0	0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
SERVER/BARTENDER	8	8	8	8	8			40	\$8.05	\$322.00
SERVER/BARTENDER	6	6	6	6	6			30	\$6.75	\$202.50
SERVER/BARTENDER	6	6	6	5	4		8	43	\$5.65	\$242.95
SERVER/BARTENDER			5	5	4	6	6	26	\$5.08	\$132.08
SERVER/BARTENDER			5	5	4	4		18	\$5.08	\$91.44
SERVER/BARTENDER			5		4	4		13	\$5.08	\$66.04
SERVER/BARTENDER			5		4	4		13	\$5.08	\$66.04
SERVER/BARTENDER			5		4	4		13	\$5.08	\$66.04
								0		\$0.00
								0		\$0.00
								0		\$0.00
								0		\$0.00
Totals	20	20	45	29	38	30	14	196		\$1,189.09
Total Hourly Payroll										\$4,756.36
Total Hours	28	28	53	37	46	30	14	236		
Total Payroll										\$7,525.59

JANUARY

FOOD & BEVERAGE Kitchen		Hours of Operation			Open	10.00	AM			
					Close	4.00	PM			
		PAY DAYS PER MONTH						2		
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hours Salary Total Payroll		
Salaried Personnel										
CHEF	8	8	8	8	8	0	0	40	\$48,000	\$3,692.31
SOUS CHEF	8	8	8	8	8	0	0	40	\$32,000	\$2,461.54
Total Salaried Payroll	16	16	16	16	16	0	0	80	\$80,000	\$6,153.85
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hrlly Hours Wage Total Payroll		
COOK	8	8	8	8	8			40	\$11.00	\$440.00
COOK	8	8	8	8	8			40	\$10.00	\$400.00
COOK	8	8	8	8	8			40	\$9.00	\$360.00
DISHWASHER	8	8	8	8	8	-	-	40	\$8.50	\$340.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
Totals	32	32	32	32	32	0	0	160		\$1,540.00
Total Hourly Payroll										\$6,160.00
Total Hours	48	48	48	48	48	0	0	240		
Total Payroll										\$12,313.85

JANUARY

GENERAL & ADMINISTRATIVE		Hours of Operation		Open	7.00	AM				
				Close	5.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
GM	8	8	8	8	8	0	0	40	\$0	\$0.00
BOOK KEEPER	8	8	8	8	8	0	0	40	\$47,000	\$3,615.38
SALES MNGR	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
								0	\$0	
Total Salaried Payroll	24	24	24	24	24	0	0	120	\$83,000	\$6,384.62
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
MEMBER RELATIONS	8	8	8	8	8	-	-	40	\$10.00	\$400.00
HOUSE MAINT	8	8	8	8	8	-	-	40	\$12.00	\$480.00
HOUSE MAINT	8	8	8	8	8	-	-	40	\$9.40	\$376.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
Totals	24	24	24	24	24	0	0	120		\$1,256.00
Total Hourly Payroll										\$5,024.00
Total Hours	48	48	48	48	48	0	0	240		
Total Payroll										\$11,408.62

Temple Terrace
Capital Expenditures
Total

December 2017 through March 2018
\$ 116,000.00

			Month	Month	Month	Month	
Description of Purchase	Reason for Purchase	Cost	Dec	Jan	Feb	Mar	Total
FFE - EQUIPMENT/INFRASTRUCTURE							
							0
Golf course equipment package	phased in replacement program for aging fleet, the equivalent of \$120k per year financed over 12 months or accumulated/expensed over time as purchases are made			10,000	10,000	10,000	30,000
Kitchen Equipment	warmer unit for banquets, 2 new ovens (there is \$2500 in repair budget in Dec '17)			12,000			12,000
IT upgrades	Club and office hardware and software (need further assessment and quotes, estimate only)				5,000		5,000
AC/cooler repairs/replacements	multiple units, need a diagnosis of all HVAC (there is \$4,000 per month in G&A repairs Dec through March)					8,000	8,000
Subtotal			0	22,000	15,000	18,000	55,000
Cosmetic Improvements							
New signage (entry, grounds, bag drop and directional)	Image enhancement, fresh look, 'club feel', overflow parking			5,000			5,000
Patch, seal and stripe parking lot	upgrade curb appeal			15,000			15,000
Clubhouse grounds landscape irrigation and turf enhancements	upgrade curb appeal			12,000			12,000
Repair replace clubhouse windows (grille room)	windows are aged and stained			7,500			7,500
New furnishings for patio	to upgrade presentation, consider adding some seating near golf shop and putting green as well			10,000			10,000
Upgrade warm-up hitting area	new nets, mats, bag stands			3,500			3,500
China, glass, silver upgrades	To enhance overall dining experience				5,000		5,000
Outside water station	replace cabinet and unit				3,000		3,000
Subtotal			0	53,000	8,000	0	61,000
TOTAL CAPITAL EXPENDITURES			0	75,000	23,000	18,000	116,000

Year-two budget assumptions (April 1, 2018 through March 31, 2019)

Membership

Membership grows from the 566 number as of March 31, 2018 to 700 total members as of September 30, 2018. Golf memberships grow from 245 to 300 during that same period. *All full golf dues categories are proposed to be equalized to \$225 per month once the Club attains the 250 golf member level.* This effectively reduces golf dues for the existing golf members, and nominally increases the dues for the incoming golf members, based on the improvements in the golf course, facilities overall, and the service experience. Corporate member dues increase from the \$179 introductory rate to \$205 per month. This dues structure is still well below the competitive dues pricing for clubs in the area.

Rounds

Rounds are projected to increase to 29,208 for the full year ending March 31, 2018, based on the increase in golf member and guest of member play, social member and reciprocal play, and tournaments.

Rates and Revenue Per Round

The overall blended green fee and cart fee rate is projected at between \$35 and \$40 through March 31, 2019. Guest of member rates are increased \$1, while the blended rate for reciprocal, social and tournament rounds are at \$40 (weekend rates are projected to increase to \$50). Again, while we certainly intend to push the rate positioning higher for the non-member play element, we want to continue to encourage social, member-guest and Palma Ceia play as we continue to improve our overall value proposition.

Total Revenue

Total projected revenues for the full 2018-2019 year are \$2,792,508, which basically gets total revenues close to those the Club had in 2014, when membership levels were at their high-water mark. Food and beverage revenues are slower to grow in anticipation of rebuilding the Club's banquet business, which will take longer to recover due to booking lead-times.

Marketing

In addition to the membership and marketing sales position, budgeted at \$36,000 annually plus commissions, there is an additional \$8,000 budgeted in food and beverage for prospective member activities throughout the course of the year.

Repairs and Maintenance, Other

Each department has adequate repair line-item expenses to maintain equipment in good repair.

Management Fees

Management fees are budgeted at \$9,000 per month in April and May, and are reduced to \$3,200 per month thereafter per the contract with the management company. It is anticipated that on June 1, 2018 the General Manager position will transition to the Club's payroll.

Labor

An overall organizational chart and sample departmental labor models illustrating manpower levels in each department are included at the end of this section.

Note that the General Manager salary is set at \$100,000 annually beginning in June 2018, with a 15% (of base salary) bonus budgeted in March of 2019, based on successful attainment of qualitative and quantitative objectives. We believe this salary level is required to attract a competent and capable individual for this position long-term.

Contract labor

\$2,000 is budgeted in course maintenance in July 2018 and January 2019 for outside agronomic reviews of the golf course maintenance operations, if deemed necessary.

Golf Course Maintenance

The golf course maintenance budget increases to \$825,000 in 2020 , to continue upgrading golf course conditions.

Capital Improvements

\$525,000 has been allocated over the 2018-2019 year. A detailed schedule of the improvements is presented at the end of this section. Potential sources of funding for these improvements, given the Club is on track in the overall recovery plan, include private equity, lifetime membership purchases, the potential for borrowed funds in a potential refinance, among other sources. Again, it is strongly recommended **NOT** to assess the general membership for these funds.

City of Temple Terrace and Bondholder Payments

Given the attainment of the budget objectives, regular quarterly payments of \$31,250 to the City of Temple Terrace should be able to be paid on schedule on a go forward basis, including the ‘catch-up’ payment of the arrearage amount due of \$64,041. Net cash flow from operations through March 2019, net of the March 2018 quarterly payment) is projected at \$211,110.

It is also still recommended that all bondholder payments be suspended until such time as the Club is current with its payments to the City, at which point these can be addressed in some fashion in keeping with the Clubs cash flow. As mentioned previously, some alternative options may include a negotiated discounted payout, dues credits to ‘burn off’ the amounts due over time, among others. Target date to address this matter is September of 2018.

The 2018-2019 summary and detail budget, 2019-2021 summary proforma, membership projections, organization chart and labor projections, and capital improvement schedules for 2018-19 and through 2022 are on the following pages.

Club Asset Valuation – Loan Balance

Early in the evaluation process we indicated that there might be an opportunity to explore the possibility of negotiating a write-down or discounted payoff of the loan balance owed by the City to its lender. In our opinion, the current loan balance of \$1,646,033 is probably consistent (if not lower) than the asset value of the Club at present (we were under the impression the loan balance was much higher), and we see little potential for a write-down or discounted payoff from the lender at this time. The loan balance and amortization information provided by the Finance Director is in the appendix section.

On the following pages are the following support materials:

- Summary and Detail Budget April 1, 2018 through March 31, 2019
- Three-year proforma through March 31, 2021
- Membership projections through March 31, 2019
- May 2019 Organizational Chart
- Labor models by department, June 2019
- Proposed Capital improvements through March 31, 2019
- Proposed Capital improvements through March 31, 2022

**Temple Terrace
2018-2019 BUDGET SUMMARY**

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	
Total Rounds	2,470	2,379	2,391	2,383	2,192	2,110	2,805	2,700	2,300	2,259	2,542	2,579	29,108
Avg. Rev/Round - Overall	93.89	94.26	91.11	88.26	93.57	95.44	92.24	90.49	116.06	100.11	102.52	95.07	95.94
Avg. Rev/Round - Golf Course	10.62	9.39	8.90	8.86	9.32	9.65	10.98	9.90	9.32	9.86	11.21	9.33	9.81
Avg. Rev/Round - Merchandise	3.56	3.70	3.68	3.69	4.02	4.17	3.14	3.26	3.83	3.90	3.46	3.41	3.63
Avg. Rev/Round - Other Golf	6.37	4.77	3.80	3.74	4.57	5.14	6.28	4.80	4.23	5.62	6.78	4.05	5.04
Avg. Rev/Round - Food & Beverage	35.57	34.42	32.12	27.32	25.84	23.17	31.74	30.87	49.77	30.93	36.81	34.66	32.87
Revenues													
Memberships	93,285	99,837	101,850	106,360	109,190	112,487	112,487	112,487	112,487	112,487	112,487	112,487	1,297,927
Golf Greens Fees/Carts	26,240	22,337	21,271	21,109	20,421	20,370	30,790	26,730	21,430	22,278	28,504	24,068	285,548
Merchandise	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	105,600
Other Golf	15,742	11,347	9,084	8,920	10,005	10,836	17,623	12,950	9,730	12,695	17,225	10,457	146,614
Food & Beverage	87,850	81,866	76,784	65,093	56,635	48,881	89,036	83,354	114,480	69,880	93,580	89,380	956,818
Total	231,917	224,187	217,789	210,282	205,051	201,373	258,735	244,320	266,927	226,140	260,596	245,192	2,792,508
Cost of Goods Sold													
COGS - Merchandise	4,350	4,200	4,350	4,200	4,350	4,200	4,350	4,200	4,350	4,200	4,350	4,200	51,300
COGS - F&B	31,596	29,960	27,710	24,341	21,340	18,531	31,920	30,367	39,910	25,650	33,335	31,670	346,330
Total	35,946	34,160	32,060	28,541	25,690	22,731	36,270	34,567	44,260	29,850	37,685	35,870	397,630
Gross Profit	195,971	190,027	185,729	181,741	179,361	178,642	222,465	209,753	222,667	196,290	222,911	209,322	2,394,878
Operating Expenses													
Golf Operations	21,098	21,098	21,598	21,098	29,090	21,098	21,098	21,098	25,098	21,098	21,098	29,090	273,661
Course Maintenance	57,560	54,060	55,560	59,560	70,966	54,060	70,060	52,560	54,060	58,060	54,060	70,466	711,032
Food & Beverage	50,502	48,502	48,502	50,502	65,151	48,502	50,502	48,502	48,502	50,502	48,502	65,151	623,318
Pool	5,290	6,784	5,290	5,290	5,290	5,290	2,300	2,300	2,300	2,300	2,300	2,300	47,034
General & Administrative	43,545	43,545	44,428	44,928	55,581	44,928	44,428	44,428	44,928	44,428	44,428	73,598	573,193
Total	177,995	173,989	175,378	181,378	226,078	173,878	188,388	168,888	174,888	176,388	170,388	240,605	2,228,238
Net Operating Income	17,976	16,038	10,352	363	(46,718)	4,765	34,078	40,866	47,779	19,902	52,523	(31,284)	166,640
<i>NOI Margin</i>	<i>7.8%</i>	<i>7.2%</i>	<i>4.8%</i>	<i>0.2%</i>	<i>-22.8%</i>	<i>2.4%</i>	<i>13.2%</i>	<i>16.7%</i>	<i>17.9%</i>	<i>8.8%</i>	<i>20.2%</i>	<i>-12.8%</i>	<i>6.0%</i>
Non Operating Expenses													
CapEx (see schedule)	25,000	10,000	10,000	135,000	170,000	70,000	10,000	10,000	10,000	70,000	10,000	10,000	540,000
Other (Income)/Expenses	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	156,000
Total	38,000	23,000	23,000	148,000	183,000	83,000	23,000	23,000	23,000	83,000	23,000	23,000	696,000
Net Income (Loss)	4,976	3,038	(2,648)	(12,637)	(59,718)	(8,235)	21,078	27,866	34,779	6,902	39,523	(44,284)	10,640
Equity Funding Requirement (Capex)	25,000	10,000	10,000	135,000	170,000	70,000	10,000	10,000	10,000	70,000	10,000	10,000	540,000
CASH FLOW ADJUSTMENTS													
Property Taxes - Accrued	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	50,868
Property Taxes - Paid	-	-	-	-	-	-	-	(50,868)	-	-	-	-	(50,868)
Depreciation	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	156,000
NET CASH FLOW ADJUSTMENTS	17,239	17,239	17,239	17,239	17,239	17,239	17,239	(33,629)	17,239	17,239	17,239	17,239	156,000
NET CASH FLOW	22,215	20,277	14,591	4,602	(42,479)	9,004	38,317	(5,763)	52,018	24,141	56,762	(27,045)	166,640
Beginning Cash Balance	75,720	97,935	118,212	132,803	137,405	94,926	103,930	142,247	136,483	188,501	212,642	269,405	75,720
Net Cash Flow	22,215	20,277	14,591	4,602	(42,479)	9,004	38,317	(5,763)	52,018	24,141	56,762	(27,045)	166,640
Ending Cash Balance	97,935	118,212	132,803	137,405	94,926	103,930	142,247	136,483	188,501	212,642	269,405	242,360	242,360

**TEMPLE TERRACE
2018-2019 BUDGET**

COURSE:

Temple Terrace		TOTAL	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
RATES														
Member		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Member Guest		\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00
Senior MG		\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00
Social		\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Member Cart Fee		\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00
Reciprocal		\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Tournament		\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
ROUNDS:														
Member	18,100	1,400	1,500	1,600	1,600	1,400	1,300	1,600	1,700	1,500	1,400	1,400	1,400	1,700
Member Guest	3,517	250	285	290	294	298	300	300	300	300	300	300	300	300
Senior MG	335	30	30	30	25	20	20	30	30	30	30	30	30	30
Social	2,203	145	148	154	174	184	200	200	200	200	200	200	200	200
Member Cart Fee	4,525	350	375	400	400	350	325	400	425	375	350	350	350	425
Juniors walking	880	100	100	80	80	80	80	60	60	60	60	60	60	60
Complimentary	120	10	10	10	10	10	10	10	10	10	10	10	10	10
Reciprocal	2,400	200	200	200	200	200	200	200	200	200	200	200	200	200
Tournament	1,553	335	106	27	-	-	-	405	200	-	59	342	79	
Total Paid Rounds	11,008	1,070	879	791	783	792	810	1,205	1,000	800	859	1,142	879	
TOTAL ROUNDS	29,108	2,470	2,379	2,391	2,383	2,192	2,110	2,805	2,700	2,300	2,259	2,542	2,579	
Revenue:														
Membership Revenue:														
		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3000 ASSOC1	173	173	-	-	-	-	-	-	-	-	-	-	-	-
3001 ASSOC2	1,036	1,036	-	-	-	-	-	-	-	-	-	-	-	-
3002 CORPORATE	777	777	-	-	-	-	-	-	-	-	-	-	-	-
3003 INTRO SOCIAL	1,357	1,357	-	-	-	-	-	-	-	-	-	-	-	-
3004 FULL GOLF	39,368	39,368	-	-	-	-	-	-	-	-	-	-	-	-
3005 SOCIAL	304,014	20,010	20,355	21,183	23,943	25,323	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600
3006 EXEC GOLF	1,145	1,145	-	-	-	-	-	-	-	-	-	-	-	-
3007 SPECIAL SENIOR	1,237	1,237	-	-	-	-	-	-	-	-	-	-	-	-
3008 INTRO WEEKDAY	891	891	-	-	-	-	-	-	-	-	-	-	-	-
INTRO CORP	5,370	5,370	-	-	-	-	-	-	-	-	-	-	-	-
INTRO REF	6,965	6,965	-	-	-	-	-	-	-	-	-	-	-	-
3011 INTRO REFERRAL	648,675	-	57,375	58,050	58,500	58,950	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400
3012 INITIATION-ASSOCIATE	78,720	-	6,150	6,560	6,970	7,380	7,380	7,380	7,380	7,380	7,380	7,380	7,380	7,380
CART PLANS AND TRAIL FEES														
3101 OWNED SINGLE	84,400	6,400	6,500	6,600	6,800	7,000	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300
3102 OWNED FAMILY	74,880	5,520	5,760	5,760	6,120	6,360	6,480	6,480	6,480	6,480	6,480	6,480	6,480	6,480
3103 LEASED SINGLE	41,100	2,850	3,150	3,150	3,300	3,450	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
3104 LEASED FAMILY	25,020	1,620	1,980	1,980	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
PREPAID DUES	(17,200)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)	(1,433)
Total Membership Revenue	1,297,927	#REF!	#REF!	#REF!	#REF!	101,850	106,360	109,190	112,487	112,487	112,487	112,487	112,487	112,487
	118					129	136	138	139	93	112	141	131	98

**TEMPLE TERRACE
2018-2019 BUDGET**

COURSE:

Temple Terrace		TOTAL	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Total Revenue	2,792,508 253.68	231,917 216.75	224,187 255.19	217,789 275.51	210,282 268.73	205,051 259.07	201,373 248.61	258,735 214.72	244,320 244.32	266,927 333.66	226,140 263.26	260,596 228.19	245,192 278.94	
Cost of Sales:														
4751 FOOD PURCHASES	206,640	18,480	18,480	16,380	15,960	14,280	12,600	18,480	18,480	21,000	15,960	18,900	17,640	
BANQUET FOOD PURCHASES- SPONSORED	73,270	7,176	5,540	6,065	3,251	2,470	1,881	7,500	5,947	12,160	4,560	8,360	8,360	
4851 LIQUOR PURCHASES	20,664	1,848	1,848	1,638	1,596	1,428	1,260	1,848	1,848	2,100	1,596	1,890	1,764	
4852 WINE PURCHASES	11,808	1,056	1,056	936	912	816	720	1,056	1,056	1,200	912	1,080	1,008	
4853 BEER PURCHASES	27,552	2,464	2,464	2,184	2,128	1,904	1,680	2,464	2,464	2,800	2,128	2,520	2,352	
4854 SODA PURCHASES	3,936	352	352	312	304	272	240	352	352	400	304	360	336	
4861 SUNDRY PURCHASES	2,460	220	220	195	190	170	150	220	220	250	190	225	210	
4952 ACCESSORIES PURCHASE	3,600	300	300	300	300	300	300	300	300	300	300	300	300	
4953 BAGS PURCHASE	900	150	-	150	-	150	-	150	-	150	-	150	-	
4954 BALLS PURCHASE	7,200	600	600	600	600	600	600	600	600	600	600	600	600	
4955 CLUBS PURCHASE	6,300	525	525	525	525	525	525	525	525	525	525	525	525	
4956 GLOVES PURCHASE	3,600	300	300	300	300	300	300	300	300	300	300	300	300	
4957 HATS PURCHASE	3,600	300	300	300	300	300	300	300	300	300	300	300	300	
4958 MENS APPAREL PURCHASE	13,500	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	
4959 LADIES APPAREL PURCHASE	5,400	450	450	450	450	450	450	450	450	450	450	450	450	
4960 SHOES PURCHASE	4,500	375	375	375	375	375	375	375	375	375	375	375	375	
4961 MISC./SPECIAL ORDERS PURC	2,700	225	225	225	225	225	225	225	225	225	225	225	225	
Total Cost of Sales	397,630	35,946	34,160	32,060	28,541	25,690	22,731	36,270	34,567	44,260	29,850	37,685	35,870	
Gross Margin	2,394,878	195,971	190,027	185,729	181,741	179,361	178,642	222,465	209,753	222,667	196,290	222,911	209,322	
Operating Expenses														
Golf Operations:														
5000 SALARIES	177,933	13,687	13,687	13,687	13,687	20,531	13,687	13,687	13,687	13,687	13,687	13,687	13,687	20,531
5200 PAYROLL TAXES	24,648	1,896	1,896	1,896	1,896	2,844	1,896	1,896	1,896	1,896	1,896	1,896	1,896	2,844
6650 WORKERS COMP	3,432	264	264	264	264	396	264	264	264	264	264	264	264	396
PAYROLL FEES	1,780	137	137	137	137	205	137	137	137	137	137	137	137	205
6000 REPAIR & MAINT	3,600	300	300	300	300	300	300	300	300	300	300	300	300	300
6800 ELECTRIC	5,400	450	450	450	450	450	450	450	450	450	450	450	450	450
7180 SUPPLIES	1,800	150	150	150	150	150	150	150	150	150	150	150	150	150
7200 UNIFORMS	1,200	100	100	100	100	100	100	100	100	100	100	100	100	100
7600 DUES & SUBSCRIPTIONS	500	-	-	500	-	-	-	-	-	-	-	-	-	-
7704 FREIGHT EXPENSE	1,200	100	100	100	100	100	100	100	100	100	100	100	100	100
7705 GHIN HANDICAP FEE	2,400	200	200	200	200	200	200	200	200	200	200	200	200	200
7750 TAXES & LICENSES	4,000	-	-	-	-	-	-	-	-	4,000	-	-	-	-
7900 CART LEASE	43,368	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614
Carts Repair	2,400	200	200	200	200	200	200	200	200	200	200	200	200	200
TOTAL GOLF EXPENSES	273,661	21,098	21,098	21,598	21,098	29,090	21,098	21,098	21,098	25,098	21,098	21,098	21,098	29,090

**TEMPLE TERRACE
2018-2019 BUDGET**

COURSE:	Temple Terrace	TOTAL	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Course Maintenance Expenses:														
5000	SALARIES	376,440	28,957	28,957	28,957	28,957	43,435	28,957	28,957	28,957	28,957	28,957	28,957	43,435
5200	PAYROLL TAXES	52,142	4,011	4,011	4,011	4,011	6,016	4,011	4,011	4,011	4,011	4,011	4,011	6,016
5600	GROUP INSURANCE	27,516	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
6650	WORKERS COMP	7,266	559	559	559	559	838	559	559	559	559	559	559	838
5400	EMPLOYEE MEALS	3,600	300	300	300	300	300	300	300	300	300	300	300	300
	PAYROLL FEES	3,768	290	290	290	290	434	290	290	290	290	290	290	434
5900	CONSULTANT	4,000				2,000						2,000		
6800	ELECTRIC	24,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
7000	WATER	2,400	200	200	200	200	200	200	200	200	200	200	200	200
6850	GAS	36,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
7790	WASTE DISPOSAL	3,000	250	250	250	250	250	250	250	250	250	250	250	250
6200	REPAIR & MAINT EQUIP	36,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
6400	REPLACEMENTS	1,200	100	100	100	100	100	100	100	100	100	100	100	100
7766	IRRIGATION REPAIR	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7770	FERTILIZER & CHEMICALS	72,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
7780	GROUPS MAINT & LANDSCAP.	4,000	1,000			1,000			1,000			1,000		1,000
7782	TREE REPLACEMENT	3,000			1,000				1,000					1,000
	Seed & Sod	4,000	1,000			1,000			1,000			1,000		
7180	SUPPLIES	2,400	200	200	200	200	200	200	200	200	200	200	200	200
	Supplies - Golf Course Accsrs	3,500	500			500			2,000			500		
	Supplies-Hand Tools/Hardware	2,000	500			500			500			500		
	Overseeding	10,000							10,000					
	Lake Maintenance	2,400	200	200	200	200	200	200	200	200	200	200	200	200
	Soil Testing	2,000	500			500			500			500		
	Aerification	4,500		1,500		1,500		1,500						
	Sand & Gravel	9,000	1,500		1,500		1,500		1,500		1,500		1,500	
7200	UNIFORMS	1,200	100	100	100	100	100	100	100	100	100	100	100	100
7151	COMMUNICATIONS / RADIO	1,200	100	100	100	100	100	100	100	100	100	100	100	100
7600	DUES & SUBSCRIPTIONS	500			500									
	TOTAL COURSE MAINTENANCE	711,032	57,560	54,060	55,560	59,560	70,966	54,060	70,060	52,560	54,060	58,060	54,060	70,466
Food & Beverage Expenses:														
5000	SALARIES	359,880	27,683	27,683	27,683	27,683	41,525	27,683	27,683	27,683	27,683	27,683	27,683	41,525
5041	COMMISSION	10,796	830	830	830	830	1,246	830	830	830	830	830	830	1,246
5200	PAYROLL TAXES	51,338	3,949	3,949	3,949	3,949	5,924	3,949	3,949	3,949	3,949	3,949	3,949	5,924
5600	GROUP INSURANCE	15,648	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
6650	WORKERS COMP	7,150	550	550	550	550	825	550	550	550	550	550	550	825
5400	EMPLOYEE MEALS	2,400	200	200	200	200	200	200	200	200	200	200	200	200
	PAYROLL FEES	3,706	285	285	285	285	428	285	285	285	285	285	285	428
5800	EQUIPMENT RENTAL	2,400	200	200	200	200	200	200	200	200	200	200	200	200
6000	REPAIR & MAINT	6,000	500	500	500	500	500	500	500	500	500	500	500	500
6400	REPLACEMENTS	3,600	300	300	300	300	300	300	300	300	300	300	300	300
6800	ELECTRIC	42,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
6850	GAS	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7000	WATER	9,600	800	800	800	800	800	800	800	800	800	800	800	800
7180	SUPPLIES	48,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
7200	UNIFORMS	1,200	100	100	100	100	100	100	100	100	100	100	100	100
7400	LINENS	36,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
7701	FOOD/BEV SPOilage	3,600	300	300	300	300	300	300	300	300	300	300	300	300
7801	MEM-SHIP ADV & PROMO	8,000	2,000			2,000			2,000			2,000		
	TOTAL FOOD & BEVERAGE EXPENSES	623,318	50,502	48,502	48,502	50,502	65,151	48,502	50,502	48,502	48,502	50,502	48,502	65,151

**TEMPLE TERRACE
2018-2019 BUDGET**

COURSE:

Temple Terrace		TOTAL	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Pool Expenses:														
5000	SALARIES	16,640	2,560	3,840	2,560	2,560	2,560	2,560	-	-	-	-	-	-
5302	CONTRACT SERVICES / LABOR	5,400	450	450	450	450	450	450	450	450	450	450	450	450
5200	PAYROLL TAXES	2,307	355	532	355	355	355	355	-	-	-	-	-	-
6650	WORKERS COMP	319	49	74	49	49	49	49	-	-	-	-	-	-
	PAYROLL FEES	168	26	38	26	26	26	26	-	-	-	-	-	-
6205	REPAIR & MAINTENANCE EQUIP - POOL	6,000	500	500	500	500	500	500	500	500	500	500	500	500
6800	ELECTRIC	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6850	GAS	1,200	100	100	100	100	100	100	100	100	100	100	100	100
6856	FUEL S/C - SUPPLIES	600	50	50	50	50	50	50	50	50	50	50	50	50
7000	WATER	2,400	200	200	200	200	200	200	200	200	200	200	200	200
	TOTAL POOL EXPENSES	47,034	5,290	6,784	5,290	5,290	5,290	5,290	2,300	2,300	2,300	2,300	2,300	2,300
General & Administrative Expenses:														
5000	SALARIES	232,928	11,409	11,409	19,101	19,101	28,651	19,101	19,101	19,101	19,101	19,101	19,101	28,651
5040	BONUS	15,000	-	-	-	-	-	-	-	-	-	-	-	15,000
5041	COMMISSION	6,000	500	500	500	500	500	500	500	500	500	500	500	500
5200	PAYROLL TAXES	34,334	1,580	1,580	2,645	2,645	3,968	2,645	2,645	2,645	2,645	2,645	2,645	6,046
5600	GROUP INSURANCE	10,344	862	862	862	862	862	862	862	862	862	862	862	862
6650	WORKERS COMP	4,787	220	220	369	369	553	369	369	369	369	369	369	842
5400	EMPLOYEE MEALS	2,400	200	200	200	200	200	200	200	200	200	200	200	200
	PAYROLL FEES	2,480	114	114	191	191	287	191	191	191	191	191	191	437
5303	MANAGEMENT FEES	50,000	9,000	9,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
6000	REPAIR & MAINT	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6300	SOFTWARE MAINTENANCE	7,500	625	625	625	625	625	625	625	625	625	625	625	625
6600	GENERAL INSURANCE	55,140	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595
6660	D & O INSURANCE	1,740	145	145	145	145	145	145	145	145	145	145	145	145
6800	ELECTRIC	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7100	CABLE TV	1,200	100	100	100	100	100	100	100	100	100	100	100	100
7150	TELEPHONE	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7180	SUPPLIES	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7600	DUES & SUBSCRIPTIONS	600	50	50	50	50	50	50	50	50	50	50	50	50
7700	MISC EXPENSE	1,800	150	150	150	150	150	150	150	150	150	150	150	150
7707	CREDIT CARD FEES	9,600	800	800	800	800	800	800	800	800	800	800	800	800
7750	TAXES & LICENSES	2,400	200	200	200	200	200	200	200	200	200	200	200	200
7765	EQUIPMENT LEASE	7,032	586	586	586	586	586	586	586	586	586	586	586	586
7820	AUDIT & ACCOUNTING	4,800	400	400	400	400	400	400	400	400	400	400	400	400
7830	ALARM - PROTECTION	2,400	200	200	200	200	200	200	200	200	200	200	200	200
7840	POSTAGE	3,600	300	300	300	300	300	300	300	300	300	300	300	300
8102	HORS D'OEUVRES @ COST	8,400	700	700	700	700	700	700	700	700	700	700	700	700
8104	ENTERTAINMENT	1,800	150	150	150	150	150	150	150	150	150	150	150	150
8107	SOCIAL EXPENSE-COMPS	1,440	120	120	120	120	120	120	120	120	120	120	120	120
	Real Estate Taxes	47,688	3,974	3,974	3,974	3,974	3,974	3,974	3,974	3,974	3,974	3,974	3,974	3,974
	Personal Property Taxes	3,180	265	265	265	265	265	265	265	265	265	265	265	265
	Travel - General	6,600	2,300	2,300	-	500	-	500	-	-	500	-	-	500
	TOTAL GENERAL & ADMIN EXPENSES	573,193	43,545	43,545	44,428	44,928	55,581	44,928	44,428	44,428	44,928	44,428	44,428	73,598
	Total Operating Expenses	2,228,238	177,995	173,989	175,378	181,378	226,078	173,878	188,388	168,888	174,888	176,388	170,388	240,605
	Net Operating Income (Loss)	166,640	17,976	16,038	10,352	363	(46,718)	4,765	34,078	40,866	47,779	19,902	52,523	(31,284)
Non-Operating Expenses:														
9105	DEPRECIATION	156,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
	Total Non-Operating Expenses	156,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
	Net Income (Loss)	10,640	4,976	3,038	(2,648)	(12,637)	(59,718)	(8,235)	21,078	27,866	34,779	6,902	39,523	(44,284)

**TEMPLE TERRACE
2018-2019 BUDGET**

COURSE:

Temple Terrace

TOTAL

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

JAN

FEB

MAR

This page left intentionally blank

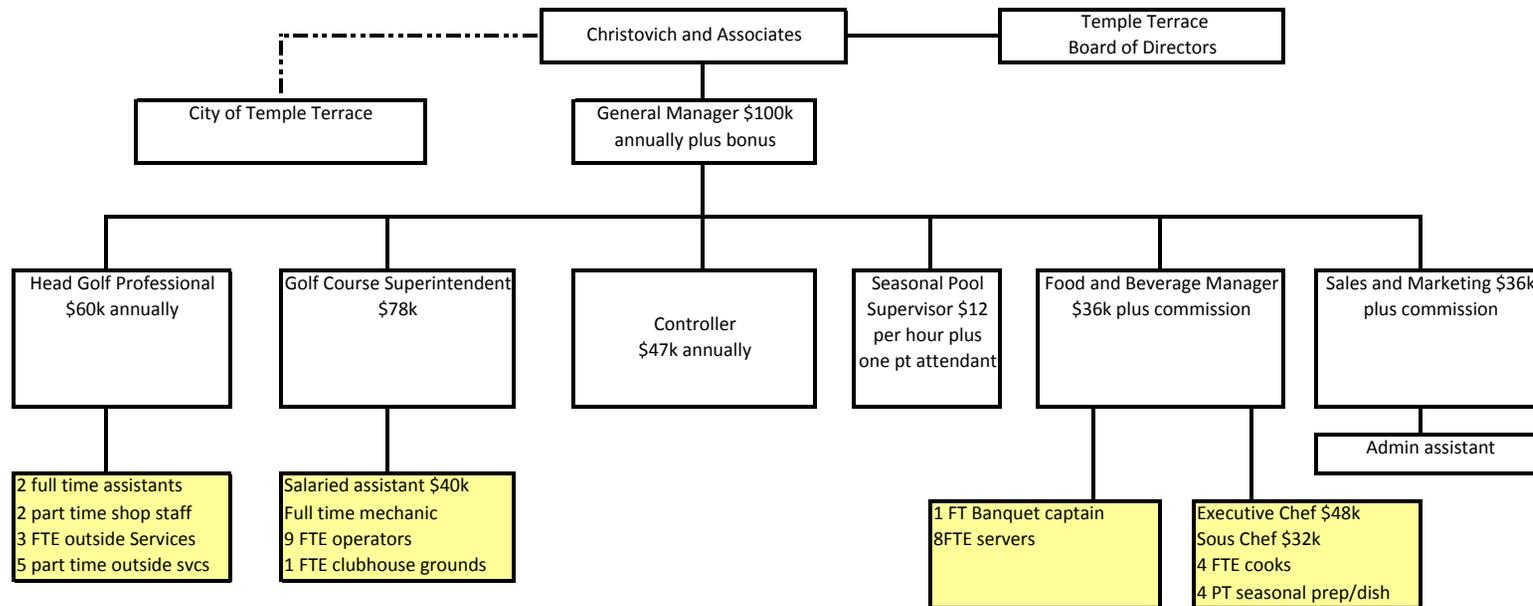
**Temple Terrace Country Club
2019-2021 Proforma**

	2018-2019	2019-2020	2020-2021	Notes
ROUNDS	29,108	29,858	30,608	rounds increase by 750 per year(30 rounds per member) add 25 golf members per year to cap at 350
MEMBERS	700	725	750	
REVENUE				
MEMBERSHIP DUES	1,297,927	1,396,865	1,498,771	dues increase 3% and add 25 full golf in '20 and '21
GREEN FEES / CART FEES	402,242	414,309	426,739	green fee cart fee increase 3% (\$1.50)
MERCHANDISE REVENUE	105,600	119,432	137,736	spending increase to \$4 per round in '20, \$4.50 in '2
OTHER GOLF REVENUE	29,920	32,912	36,203	Cart storage fee revenue
FOOD & BEVERAGE REVENUE	956,818	1,110,523	1,282,335	banquet revenue gets to \$500k by 2020
OTHER REVENUE	-	-	-	
TOTAL REVENUE	<u>2,792,508</u>	<u>3,074,042</u>	<u>3,381,784</u>	
COST OF SALES				
COST OF SALES - MERCHANDISE	51,300	89,574	103,302	75% cost of sales
COST OF SALES - F&B	346,330	377,578	423,170	cogs go from 35% to 33% with increased banquet sales
TOTAL COST OF SALES	<u>397,630</u>	<u>467,152</u>	<u>526,472</u>	
GROSS PROFIT FROM SALES	<u>2,394,878</u>	<u>2,606,890</u>	<u>2,855,311</u>	
OPERATING EXPENSES				
GOLF OPERATION EXPENSES	273,661	294,397	297,341	increase expenses by 1% plus \$15k for 20 add'l golf carts additional \$100k to upgrade course conditions increase expenses by 5% for banquet variable costs increase by 10% annually for maintenance increase by 3% annually for inflation
COURSE MAINTENANCE EXPENSES	711,032	825,000	825,000	
FOOD & BEVERAGE EXPENSES	623,318	654,484	687,209	
POOL EXPENSES	47,034	51,737	56,911	
GENERAL & ADMINISTRATIVE EXPENSES	573,193	590,389	608,100	
TOTAL OPERATING EXPENSES	<u>2,228,238</u>	<u>2,416,008</u>	<u>2,474,561</u>	
NET OPERATING INCOME (LOSS)	<u>166,640</u>	<u>190,882</u>	<u>380,750</u>	
Cumulative net cash flow now through 2020:		813,991		
CAPITAL FUNDING REQUIRED	525,000	875,000	790,000	
Cumulative capital funding required now through 2021:		2,941,000		
F&B Margin	(12,830) -1%	78,461 7%	171,956 13%	

Temple Terrace
Membership Budget
April 1, 2018 through March 31, 2019

Membership Category	Monthly Dues	APR 1	MAY 2	JUN 3	JUL 4	AUG 5	SEP 6	OCT 7	NOV 8	DEC 9	JAN 10	FEB 11	MAR 12	TOTAL
Golf & Club Memberships														
	\$ -	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$ -	0	0	0	0	0	0	0	0	0	0	0	0	0
ASSOC1	\$ 86.33	2	0	0	0	0	0	0	0	0	0	0	0	0
ASSOC2	\$ 172.66	6	0	0	0	0	0	0	0	0	0	0	0	0
CORPORATE	\$ 259.00	3	0	0	0	0	0	0	0	0	0	0	0	0
INTRO SOCIAL	\$ 59.00	23	0	0	0	0	0	0	0	0	0	0	0	0
FULL GOLF	\$ 259.00	152	0	0	0	0	0	0	0	0	0	0	0	0
SOCIAL	\$ 69.00	290	295	307	347	367	400	400	400	400	400	400	400	400
EXEC GOLF	\$ 229.00	5	0	0	0	0	0	0	0	0	0	0	0	0
SPECIAL SENIOR	\$ 77.30	16	0	0	0	0	0	0	0	0	0	0	0	0
INTRO WEEKDAY	\$ 99.00	9	0	0	0	0	0	0	0	0	0	0	0	0
INTRO CORP	\$ 179.00	30	0	0	0	0	0	0	0	0	0	0	0	0
INTRO REF	\$ 199.00	35	0	0	0	0	0	0	0	0	0	0	0	0
INITIATION FEES	\$ 99.00													0
FULL GOLF (DUES RESET TO \$225 MONTHLY)	\$ 225.00		255	258	260	262	264	264	264	264	264	264	264	264
INTRO CORP (DUES RESET TO \$205 MONTHLY)	\$ 205.00		30	32	34	36	36	36	36	36	36	36	36	36
INITIATION-BUSINESS														0
MEMBER REINSTATEMENT FEES														0
INITIATION - LTF														0
Total Membership excluding initiation fees		571	580	597	641	665	700	700	700	700	700	700	700	700
Total golf membership all categories		250	285	290	294	298	300	300	300	300	300	300	300	300
TOTAL MEMBERS		571	580	597	641	665	700	700	700	700	700	700	700	700
Golf & Club Membership Revenue														
ASSOC1	\$ 86.33	\$ 173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173
ASSOC2	\$ 172.66	\$ 1,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,036
CORPORATE	\$ 259.00	\$ 777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 777
INTRO SOCIAL	\$ 59.00	\$ 1,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,357
FULL GOLF	\$ 259.00	\$ 39,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,368
SOCIAL	\$ 69.00	\$ 20,010	\$ 20,355	\$ 21,183	\$ 23,943	\$ 25,323	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 304,014
EXEC GOLF	\$ 229.00	\$ 1,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,145
SPECIAL SENIOR	\$ 77.30	\$ 1,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,237
INTRO WEEKDAY	\$ 99.00	\$ 891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891
INTRO CORP	\$ 179.00	\$ 5,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,370
INTRO REF	\$ 199.00	\$ 6,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,965
INITIATION FEES	\$ 99.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FULL GOLF (DUES RESET TO \$225 MONTHLY)	\$ 225.00	\$ -	\$ 57,375	\$ 58,050	\$ 58,500	\$ 58,950	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 648,675
INTRO CORP (DUES RESET TO \$205 MONTHLY)	\$ 205.00	\$ -	\$ 6,150	\$ 6,560	\$ 6,970	\$ 7,380	\$ 7,380	\$ 7,380	\$ 7,380	\$ 7,380	\$ 7,380	\$ 7,380	\$ 7,380	\$ 78,720
INITIATION-BUSINESS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBER REINSTATEMENT FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INITIATION - LTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Membership		\$ 78,328	\$ 83,880	\$ 85,793	\$ 89,413	\$ 91,653	\$ 94,380	\$ 94,380	\$ 94,380	\$ 94,380	\$ 94,380	\$ 94,380	\$ 94,380	\$ 1,089,727

TEMPLE TERRACE GOLF AND COUNTRY CLUB
Organizational Chart - As of October 1 2018



June 2018

GOLF OPERATIONS		Hours of Operation		Open	6.00	AM				
				Close	6.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
HEAD PRO	8	8	8	8	8			40	\$60,000	\$4,615.38
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll								40	\$60,000	\$4,615.38
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
AST PRO	8	8	8	8	8			40	\$12.50	\$500.00
SHOP STAFF	8	8	8	8	8			40	\$11.00	\$440.00
SHOP STAFF							8	8	\$10.00	\$160.00
SHOP STAFF							8	8	\$10.00	\$160.00
CART ATT	6	-	-	8	8			22	\$9.00	\$198.00
CART ATT	8	8	6	-	-			22	\$9.00	\$198.00
CART ATT	8	8	8	8	8			40	\$9.00	\$360.00
CART ATT							8	8	\$9.00	\$144.00
CART ATT							8	8	\$9.00	\$144.00
CART ATT							8	8	\$9.00	\$144.00
RANGER					6	6	6	18	\$9.00	\$162.00
RANGER					6	6	6	18	\$9.00	\$162.00
Totals	38	32	30	32	44	52	52	280		\$2,772.00
Total Hourly Payroll										\$11,088.00
Total Hours	38	32	30	32	44	52	52	320		
Total Payroll										\$15,703.38

JUNE 2018

COURSE MAINTENANCE		Hours of Operation			Open	6.00	AM			
					Close	2.00	PM			
		PAY DAYS PER MONTH						2		
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
SUPER	8	8	8	8	8			40	\$78,000	\$6,000.00
AST SUPER	8	8	8	8	8			40	\$40,000	\$3,076.92
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	16	16	16	16	16	0	0	80	\$118,000	\$9,076.92
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
MECHANIC	8	8	8	8	8			40	\$20.00	\$800.00
SPRAY TECH	8	8	8	8	8			40	\$12.00	\$480.00
LABORER	8	8	8	8	8			40	\$10.25	\$410.00
LABORER	8	8	8	8	8			40	\$10.00	\$400.00
LABORER	8	8	8	8	8			40	\$10.00	\$400.00
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00
LABORER			8	8	8	8	8	40	\$10.00	\$400.00
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00
LABORER	-	-	8	8	8	8	8	40	\$10.00	\$400.00
CLUBHOUSE GRNDS MAINT	8	8	8	8	8			40	\$12.00	\$480.00
Totals	48	48	88	88	88	32	32	440		\$4,970.00
Total Hourly Payroll										\$19,880.00
Total Hours	64	64	104	104	104	32	32	520		
Total Payroll										\$28,956.92

JUNE 2018

FOOD & BEVERAGE		Hours of Operation		Open	7.00	AM				
				Close	7.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
FRONT OF HOUSE MNGR	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
	0	0	0	0	0	0	0	0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
SERVER/BARTENDER	8	8	8	8	8			40	\$8.05	\$322.00
SERVER/BARTENDER	8	8	8	8	8			40	\$6.75	\$270.00
SERVER/BARTENDER		8	8		8	8	8	40	\$5.65	\$226.00
SERVER/BARTENDER		8	8		8	8	8	40	\$5.08	\$203.20
SERVER/BARTENDER			8	8	8	8	8	40	\$5.08	\$203.20
SERVER/BARTENDER			8	8	8	8	8	40	\$5.08	\$203.20
SERVER/BARTENDER			8	8	8	8	8	40	\$5.08	\$203.20
SERVER/BARTENDER			8	8	8	8	8	40	\$5.08	\$203.20
								0		\$0.00
								0		\$0.00
								0		\$0.00
								0		\$0.00
Totals	16	32	64	48	64	48	48	320		\$1,834.00
Total Hourly Payroll										\$7,336.00
Total Hours	24	40	72	56	72	48	48	360		
Total Payroll										\$10,105.23

JUNE 2018

FOOD & BEVERAGE		Hours of Operation			Open			Close		
		Open	10.00	AM	Close	4.00	PM			
		PAY DAYS PER MONTH						2		
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
CHEF	8	8	8	8	8	0	0	40	\$48,000	\$3,692.31
SOUS CHEF	8	8	8	8	8	0	0	40	\$32,000	\$2,461.54
Total Salaried Payroll	16	16	16	16	16	0	0	80	\$80,000	\$6,153.85
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
COOK	8	8	8	8	8	8	-	40	\$11.00	\$440.00
COOK	8	8	8	8	8	8	-	40	\$10.00	\$400.00
COOK	8	8	8	8	8	8	-	40	\$10.00	\$400.00
COOK	8	8	8	8	8	8	-	40	\$10.00	\$400.00
COOK			8	8	8	8	8	32	\$10.00	\$320.00
COOK			8	8	8	8	8	32	\$10.00	\$320.00
DISHWASHER			8	8	8	8	8	32	\$9.00	\$288.00
DISHWASHER	-	-	8	-	8	8	8	32	\$9.00	\$288.00
Totals	-	-	-	-	-	-	-	0	\$0.00	\$0.00
Total Hourly Payroll	32	32	64	32	64	32	32	288		\$11,424.00
Total Hours	48	48	80	48	80	32	32	368		
Total Payroll										\$17,577.85

JUNE 2018

Pool		Hours of Operation		Open		Close				
				7.00	5.00	AM	PM			
		PAY DAYS PER MONTH							2	
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
Manager	0	0	0	0	0	0	0	0	\$0	\$0.00
Assistant Manager	0	0	0	0	0	0	0	0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	0	0	0	0	0	0	0	0	\$0	\$0.00
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hourly Wage	Total Payroll
Employee #1	-	8	8	8	8	8	8	40	\$12.00	\$480.00
Employee #2	-	-	-	-	-	-	8	8	\$10.00	\$80.00
Employee #3	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
Totals	0	8	8	8	8	16	8	56		\$640.00
Total Hourly Payroll										\$2,560.00
Total Hours	0	8	8	8	8	16	8	56		
Total Payroll										\$2,560.00

June 2018

GENERAL & ADMINISTRATIVE		Hours of Operation		Open	7.00	AM				
				Close	5.00	PM				
		PAY DAYS PER MONTH		2						
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
GM	8	8	8	8	8	0	0	40	\$100,000	\$7,692.31
BOOK KEEPER	8	8	8	8	8	0	0	40	\$47,000	\$3,615.38
SALES MNGR	8	8	8	8	8	0	0	40	\$36,000	\$2,769.23
								0	\$0	
Total Salaried Payroll	24	24	24	24	24	0	0	120	\$183,000	\$14,076.92
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
MEMBER RELATIONS	8	8	8	8	8	-	-	40	\$10.00	\$400.00
HOUSE MAINT	8	8	8	8	8	-	-	40	\$12.00	\$480.00
HOUSE MAINT	8	8	8	8	8	-	-	40	\$9.40	\$376.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
	-	-	-	-	-	-	-	0	\$0.00	\$0.00
Totals	24	24	24	24	24	0	0	120		\$1,256.00
Total Hourly Payroll										\$5,024.00
Total Hours	48	48	48	48	48	0	0	240		
Total Payroll										\$19,100.92

Temple Terrace
 Capital Expenditures
 Total

April 1, 2018 through March 31, 2019
 \$ 540,000.00

Description of Purchase	Reason for Purchase	Cost	Month Apr	Month May	Month Jun	Month Jul	Month Aug	Month Sep	Month Oct	Month Nov	Month Dec	Month Jan	Month Feb	Month Mar	Total
FFE - EQUIPMENT/INFRASTRUCTURE															
															0
Golf course equipment package	phased in replacement program for aging fleet, the equivalent of \$120k per year financed over 12 months		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Golf course irrigation upgrades	phase 1, clocks, central controller, other					30,000	30,000								60,000
Golf course irrigation and drainage improvements	Hole 18 leaks and drainage					25,000									25,000
Golf course tree pruning and trimming- phase I	alleviate shade issues						25,000	25,000							50,000
Cart path work phase I	repairs and replacements/extensions						25,000	25,000							50,000
Pool resurface/acid wash	to improve aesthetics		15,000												15,000
Kitchen Equipment reserve	for additional replacements						10,000	10,000							20,000
New cart fleet	to replace 36 carts going off lease in Oct '18, consider rolling out entire fleet for new														0
Subtotal			25,000	10,000	10,000	65,000	100,000	70,000	10,000	10,000	10,000	10,000	10,000	10,000	340,000
Cosmetic Improvements															
Grill room remodel	carpet, décor, bar renovation, furnishings												60,000		60,000
Banquet room remodel	carpet, furnishings, accessories, conversion of 'middle room' to semi-formal/business lunch/dinner space, curtain for stage						50,000								50,000
Banquet room furnishings/audio visual equipment	to upgrade space and technology					25,000									25,000
Golf shop renovation	carpet, lighting, fixtures, counter, accessories					25,000									25,000
Golf course comfort station renovations	full remodel					20,000	20,000								40,000
Subtotal			0	0	0	70,000	70,000	0	0	0	0	60,000	0	0	200,000
TOTAL CAPITAL EXPENDITURES															
			25,000	10,000	10,000	135,000	170,000	70,000	10,000	10,000	10,000	70,000	10,000	10,000	540,000

Temple Terrace

Capital Expenditures

2019-2022 Proposed Total \$ 2,285,000

Year	Year	Year
2019-2020	2020-2021	2021-2022
\$ 625,000	\$ 790,000	\$ 620,000

Description of Purchase	Reason for Purchase	Cost	Year	Year	Year	Total
			2019-2020	2020-2021	2021-2022	
FFE - EQUIPMENT/INFRASTRUCTURE						
Golf course equipment package	phased in replacement program for aging fleet, the equivalent of \$120k per year financed over 12 months		120,000	120,000	120,000	360,000
Clubhouse roof replacement	reached end of useful life (need quotes, estimate only)		100,000			100,000
Clubhouse sprinkler system	outdated and in poor condition (need quotes, estimate only)		75,000			75,000
Golf course bunker renovations	core, drainage, new sand		60,000			60,000
Golf course tree pruning and trimming	alleviate shade issues		50,000	50,000		100,000
Kitchen Equipment reserve	for additional replacements		20,000	20,000		40,000
Fairway regrassing	to 419 bermuda		75,000			75,000
Clubhouse lighting conversion to LED	energy efficiency, ambiance (need quotes, rough estimate only)		25,000			25,000
Tee complex renovations	2 phases, expansion and leveling		100,000	100,000		200,000
Golf course irrigation system replacement, 2-year plan	Full in-ground replacement			500,000	500,000	1,000,000
Subtotal			625,000	790,000	620,000	2,035,000
Cosmetic Improvements						
Locker room expansions and renovations	Total renovation		200,000			200,000
Pool bar renovations	Total renovation		50,000			50,000
Child care/fitness center	Launch membership survey for feedback/assessment feasibility					
Subtotal			250,000	0	0	250,000
TOTAL CAPITAL EXPENDITURES			875,000	790,000	620,000	2,285,000

Section 3
Market Overview
Competitive Analysis and Positioning
Demographics and Demand

Market Overview

Hillsborough County is the fourth most populated County in Florida, with a population of just over 1.2 million. The County population is up over 9% in the last five years. The Tampa market is a thriving business, travel, cultural and lifestyle metro area.

Historic Temple Terrace, one of the three incorporated cities in the County, has a population of almost 27,000, and has also seen an increase of just over 9% since 2012. The median age in Temple Terrace is 35 (roughly 50% of the population is 45 and older), and the median family income is \$56,809. 28% of the households in Temple Terrace have children under the age of 18, and 60% of the population of Temple Terrace has a bachelor's degree or higher. Real estate values in the zip code that includes Temple Terrace (33617), have increased as much as 50% in the last five years, and 25% to 30% in and around the Country Club; the difference in the recovery is likely an indication of the stability of the neighborhood versus the City of Temple Terrace overall (values fell less in the neighborhood during the recession).

The Country Club is within close proximity to the University of South Florida, the Tampa Museum of Science and History, the Lowry Park Zoo, Busch Gardens, and numerous medical complexes, large employers and corporate campuses. The Club is very accessible to and from Tampa international airport, downtown Tampa, and the suburban communities throughout the County; as a result of these and a number of other ratings criteria, ***the City of Temple Terrace was ranked the 7th (out of 100) best suburb to live in the Tampa market by Niche.com this year.***

The Golf Industry and Competitive Market

National and regional golf participation statistics show that the number of golfers in the U.S. has declined by nearly 24% since 2003, and over 5% in the last two years alone*. As a result, courses around the country are closing at a rate of almost 200 facilities per year. As mentioned previously, rounds of golf in the Tampa market overall are down almost 15% in the last three years.

- *Source: Pellucid Corporation Golf Data Analysis*

Once a thriving business segment, golf in the Tampa area, like many Florida markets, has suffered from the aging out of the core (senior) golfer segment, and changing demographics and preferences in the baby boomer generation, and those behind them, have negatively impacted the number of rounds played. These factors, coupled with a nearly 40% increase in the number of golf courses and country clubs from 1990 to 2005 in the United States, has created a glut of supply versus available demand.

According to the National Golf Foundation (NGF) and other industry studies, most, if not all, Country Clubs and golf courses today exist in their own competitive and demographic submarkets, defined as within a 30-minute drive time of their location. This is due to the fact that members and golfers tend to travel less distance today than in the past for golf, and there are, in most if not all cases, other acceptable, value-priced Club and golf offerings closer to home.

There are approximately 15 private and/or semi-private golf and country clubs within 30 minutes of Temple Terrace, and another dozen public-access golf courses in the same competitive market.

In order for the Club’s recovery plan to succeed, it will need to somewhat defy gravity as it relates to this supply and demand imbalance. However, given the clubs history, location, and the strong emotional ties to the community, residents and existing membership, the Club is in a uniquely capable position to undertake the recovery effort. So the obvious question becomes where will the new members, and new banquet and tournament bookings, come from to achieve the targeted membership and revenue levels?

Clearly the primary source will come from the residential and business communities and campuses surrounding the Club, through an aggressive outreach via member referrals, leverage through the City of Temple Terrace, the Chamber of Commerce, and other networking resources. Likewise, the banquet and tournament segments will be driven by creating a ‘top of mind’ mentality among the membership, residents and business community to think first of Temple Terrace to host their events at the Club. The fact that the Club has had close to 800 members in the recent past would suggest that we can once again achieve those numbers.

The table below illustrates the Club’s geographic breakdown, in terms of membership capture:

Membership Sort by City		
City	December 2017	
Temple Terrace	393	78%
Tampa - St. Pete	80	16%
Lakeland/Plant City	14	3%
Lutz/Wesley Chapel	9	2%
Brandon/Valrico	7	1%
Out of area	3	1%
Total	506	

There are 2,454 households in the immediate neighborhood of the golf course, bordered by Fowler Avenue to the North, 56th Street to the West, Bullard Parkway to the South, and the Hillsborough River to the east*. If we are to assume that all of the 390 current Temple Terrace members live in this geographic area, that leaves us with a potential target of 2,064 households who are former or prospective members of the Club. If we were to generate the entire new member count in the business plan of 221 members from those households, that would equate to a close rate of just over 10%, which would seem to be realistic.

** Source: Citydata.com*

That said, there is also evidence to indicate that if Temple Terrace's golf course and club operations were greatly improved (based on feedback we received in the focus groups and in interviews with past members), that the Club should be able to pull some incremental market share away from their competitors and/or from the other geographic areas that it currently penetrates. Any incremental gain from outside the immediate neighborhood would thus lower the 10% close rate from inside the surrounding neighborhood. With respect to out-of-area marketing efforts and capture rate, it should be noted that the Club conducted a 2,000 piece direct-mail campaign in the south Tampa area last year with little or no positive impact on membership.

Overall Competitive Positioning

Based on the current competitive environment, and the Clubs' past success on being somewhat of the low-cost leader in terms of dues and fees, we believe the proposed dues structure and membership offering going forward, coupled with the necessary operational and facility improvements, give the Club it's best chance of success long-term.

Discussion Regarding Positioning the Club as a Semi-Private Club or Public Golf Course

Regarding a semi-private structure (whereby the Club has a lower membership count augmented by public golf play), this was the structure that the previous operator put in place, and was reportedly a significant contributor to the loss of members over the past 18 months; members opted to drop their memberships and book discounted tee times online. Clearly this is not a sustainable operating position, and the elimination of the discounted tee time element should discourage this practice and in turn create membership value and retention back toward a fully private positioning.

As for the concept of the Club becoming a public golf course, there is no data to indicate that such a structure would ever be financially viable. The previously mentioned declining trends in public golf rounds in the market, coupled with the extremely competitive and price-sensitive nature of the courses in the area, would likely lead to significantly higher operating losses. The Club would also still require a significant amount of capital. As a point of comparison, the golf courses in the Tampa Sports Authority system lose an average of over \$300,000 per year per course.

The following pages contain the private club and public golf competitive analyses, as well as a financial comparison of a private versus public operating structure.

Competitive Market Analysis - Private Club Comparison

Course: [Temple Terrace Golf and Country Club](#)

As of: 11/15/2017

Quality Rating Scale		5 Excellent	4 Very good	3 Good	2 Fair	1 Poor
Location/Quality Rating		Temple Terrace	Tampa Palms	Hunter's Green	Carrollwood G&C	Buckhorn Springs
	Distance from Your Course	0	7 miles	10 miles	11 miles	17
	Type of Course	Semi-Private	Private	Private	Private	Private
Status	Year of Opening	1922	2002	1989	1972	1965
Course Characteristics & Conditions	No. Holes	18	18	18	27	18
	Tee Condition Rating	3	4	4	4	4
	Green Condition Rating	4.5	4	4	4	4
	Fairway Condition Rating	2.5	4	4	4	4
	Overall Course Rating	3.625	4	4	4	4
Driving Range	(G) Grass, (M) Mats, (L) lighted	na	G	G	G, M	G&M
	Quality Rating	na	4	4	4	4
Clubhouse Information	Pro Shop Rating	1.5	4	4	4	4
	Snack Bar/Restaurant Rating	2.5	4	4	4	4
	Banquet/Outing Facilities Rating	2.5	4	4	4	4
	Overall F&B Rating	2.5	4	4	4	4
	Overall Clubhouse Rating	2.25	4	4	4	4
Membership Categories Monthly Rates	Social	\$59.00	\$150.00	\$125.00	\$137.00	\$75.00
	Young Executive	\$220.00	\$270.00	\$273.00	\$310.00	\$160.00
	Single Unlimited Cart	\$150.00	\$165.00	\$175.00	N/A	N/A
	Family	\$259.00	\$450.00	\$424.00	\$399.00	\$310.00
	Family Unlimited Cart	\$180.00	\$195.00	\$225.00	N/A	N/A
	Pool and Tennis	\$0.00	Included	\$212.00	\$184.00	\$75.00
Notes						
<p>Plantation Palms, Pebble Creek, Wentworth, Crescent Oaks are all between \$240 and \$325 per month for full memberships plus cart fee</p>		<p>Current introductory membership specials include weekday golf for \$99 month, weekend golf \$149 and full golf \$199. All introductory categories can add social privileges for \$29 monthly</p>	<p>Cart fee of \$18 for 18 holes and \$12 for 9 holes, Tampa Palms and Hunters Green are ClubCorp owned and operated, offer reciprocal privileges at all clubs, including East Lake Woodlands, Countryside and the Centre Club</p>	<p>Cart fee of \$23 for 18 holes and \$15 for 9 holes. Both Club dining and interiors recently renovated</p>	<p>Cart fee \$24 for 18 holes, \$12 for 9 holes. Social membership includes pool, but not tennis. Social membership allows six rounds per year at guest rate of \$65 season and \$50 summer.</p> <p>Rumor has it the club is being sold back to previous owners</p>	<p>Cart fee of \$19. No unlimited cart / trail fee offered. Membership includes range balls, golf course completely renovated in 2011</p>

Competitive Market Analysis - Public Golf

Course: [Temple Terrace Golf and Country Club](#)

As of: 11/15/2017

Quality Rating Scale		5 Excellent	4 Very good	3 Good	2 Fair	1 Poor
		Temple Terrace	USF Claw	Babe Zaharius	Westchase	TPC Tampa Bay
Location/Quality Rating	Distance from Your Course	0	4 miles	7 miles	16 miles	20 miles
	Type of Course	Semi-Private	Public	Public	Public	Public
Status	Year of Opening	1922	1967	1926/1974	1992	1991
Course Characteristics & Conditions	No. Holes	18	18	18	18	18
	Tee Condition Rating	3	2	3.5	3.5	4
	Green Condition Rating	4.5	2	3.5	3.5	4
	Fairway Condition Rating	2.5	2	3.5	3.5	4
	Overall Course Rating	3.625	2	3.5	3.5	4
Driving Range	(G) Grass (M) Mats (L) Lighted	na	G M	G M L	G&M	G M
	Quality Rating	na	2	3	3.5	4
Clubhouse Information	Pro Shop Rating	1.5	2	3	3.5	4
	Snack Bar/Restaurant Rating	2.5	1	3.5	3.5	4
	Banquet/Outing Facilities Rating	2.5	2	3	3.5	4
	Overall F&B Rating	2.5	1	3	3.5	4
	Overall Clubhouse Rating	2.25	1.5	3.125	3.5	4
High Season (November) Green Fees	18 hole weekday	\$43.00	\$26.00	\$30.00	\$50.00	\$109.00
	18 Hole weekend	\$53.00	\$33.00	\$30.00	\$60.00	\$109.00
	Guest/Resident rate	\$35.00	na	\$25.00	\$40.00	\$99.00
	Twilight	\$35.00	\$19.00	\$21.00	\$25.00	\$89.00
Notes	Recent Specials	In the process of updating all Golfnow rates and removing "hot deal" discounts	\$18 student rate, \$26 golfnow rate	Senior rate cardholder(over 65) \$15	Players card holders receive 20% off green fees. Annual passes are \$1395 single, corporate \$2095 with \$20 guest fees	GolfNow rate of \$89 WD and \$95 WE.
			Recent online reviews are substandard in most areas, the bar and grille is reportedly closed until further notice	Recent online reviews very good in terms of course conditions, food and service	Paradise cardholders rate \$45 WD and \$54 WE. Twilight \$19 & \$23. Golf Digest rated Westchase as part of their "Great Value Award"	Stay and Play packages starting at \$209 per night (Holiday Inn) and up to \$436 per night at Don Cesar.

**Temple Terrace Country Club
Public versus private comparison**

	Private 2018-2019	Public 2019-2020	Notes
ROUNDS	26,573	31,696	Used the average annual rounds for public courses in Tampa
MEMBERS	725	-	
REVENUE			
MEMBERSHIP DUES	1,396,865	225,000	assume there will be an annual pass of some kind
GREEN FEES / CART FEES	282,872	846,860	Used a median blended rate of \$35
MERCHANDISE REVENUE	79,719	79,240	\$2.50 per round
OTHER GOLF REVENUE	29,523	-	No cart storage available
FOOD & BEVERAGE REVENUE	1,124,058	36,000	assume F&B is subleased
OTHER REVENUE			
TOTAL REVENUE	<u>2,913,037</u>	<u>1,187,100</u>	
COST OF SALES			
COST OF SALES - MERCHANDISE	59,789	59,430	75% cost of sales
COST OF SALES - F&B	382,180	-	
TOTAL COST OF SALES	<u>441,969</u>	<u>59,430</u>	
GROSS PROFIT FROM SALES	<u>2,471,068</u>	<u>1,127,670</u>	
OPERATING EXPENSES			
GOLF OPERATION EXPENSES	294,397	297,341	Cost structure is the same in both scenarios
COURSE MAINTENANCE EXPENSES	825,000	825,000	Cost structure is the same in both scenarios
FOOD & BEVERAGE EXPENSES	620,370	-	
POOL EXPENSES	30,360	33,396	Assume the City maintains operations insurance, facilities, marketing, credit card fees, other
GENERAL & ADMINISTRATIVE EXPENSES	544,672	341,920	
TOTAL OPERATING EXPENSES	<u>2,314,799</u>	<u>1,497,657</u>	
NET OPERATING INCOME (LOSS)	<u>156,269</u>	<u>(369,987)</u>	

Note average annual operating loss per course at TSA courses is \$366,568

Section 4
Key Findings and Observations

Key Findings and Observations

The following observations, which will be illustrated and described in more detail throughout this section, represent the fundamental challenge areas for the Club; it should be noted that *the observations in this section are not intended to be critical of current or past Club leadership or management*, but will be useful to the City and Club leadership in understanding the challenges and opportunities in improving and stabilizing the operations going forward. Most of this feedback has already been communicated to Club leadership throughout the assessment process.

It should also be noted that despite the somewhat chaotic environment at the Club, management and staff have been very cooperative and have been doing their best under the circumstances. *It was certainly no small feat to transition the Club back to in-house management and keep it operating over the last five months.*

Following are some of the key observations:

Weak management talent required to turn around the club operation; two vacant department head positions and an overwhelmed and under-resourced management team. Little to no visibility or presence on the part of management in the Club operation and in the community.

Management needs to be much more hands-on and detail-orientated in terms of front-line staff and guest interaction and the service experience, maintaining consistency in golf course and facility conditions, and training and directing staff toward a more professional hospitality environment.

Inexperienced and poorly guided Board of Directors, leading to forced micromanagement of the management team and misguided policy decisions relating to fees, pricing and revenue-generation strategies.

Cost-cutting at all levels, moderate to significant levels of deferred maintenance.

Weak marketing efforts (no formal plan or budget) in all revenue segments. Poor follow-up to membership, banquet, and tournament inquiries. Marketing and member-relations efforts should consist of more locally-based, grass-roots, and measurable initiatives.

No formal budgeting or business planning process in place, and very few systems or tools being used to measure, manage and evaluate revenue metrics and trends, marketing program results, and labor and operating expense controls.

Financial reporting, while ‘above board’ in terms of adherence to acceptable accounting principals, has been untimely and does not provide any managerial analysis. IT and accounting software issues need to be brought up to standard to ensure timely and accurate reporting *as a priority so that financial statements and Board Packets are prepared by the 15th of every month.*

Physical facilities and overall service experience are well below expectation due to lack of resources, staff direction and training. A strong focus needs to be placed on consistent day-to-day operations, facility cleanliness, staff presentation, and a checklist mentality in all departments.

Immediate efforts needed near-term in cleaning and freshening up the clubhouse grounds, clubhouse storage and service areas, the golf maintenance yard and buildings.

Website needs to be completely reworked, updated, new photo gallery, banquet and event information.

Incognito Club Visit Observations – October 25, 2017

Pre-visit phone call was poor at best; golf shop attendant was less than courteous, was not engaging, did not ask for my first name when booking my tee time and was confusing about the rate. He also did not ask if I had been there before, advise me of dress code requirements, and did not offer a practice before play option. (this speaks to having a formal arrangement with the Terrace Hill driving range, which was mentioned in the Billy Casper Report in 2014). As an aside, we met with Terrace Hill management on December 20th to discuss an access arrangement for our members.

Very little merchandise in the golf shop (no golf balls, shirts, hats, tees, etc.).

Upon arrival, very little engagement from staff (I posed as a prospective member); cart attendant (Mike) walked me to the office where I received a rushed and weak overview of membership (from the club controller). Every new member prospect should be greeted by the Club General Manager whenever possible.

Grille room staff uniforms were inconsistent and not of private club quality, no name badges, no engagement from staff (such as ‘hello my name is Nicole, welcome!; they simply asked for my (membership) ‘number’).

Cash transaction was not rung up, nor a receipt offered.

Loud and boisterous (with expletives) group of golfers should have been in the men’s card room, (not a wholesome first impression, particularly for families). Some were badmouthing the Club operation and staff.

Incognito Realtor Engagement – October 28, 2017

Arranged to view a home for sale on the 7th hole of the course, posing as a relocating couple with a student at USF.

Realtor had no information about the Club (although she did provide via email the following Monday).

After showing me the home the Realtor proceeded to recommend that I consider looking at some homes in the Carrollwood community (‘a much nicer Club and community’).

Obviously we don't 'own' the real estate community in terms of having them aligned with the Club and community from a marketing standpoint. The home is still on the market as of this writing. The Club apparently hosts the 'market movers' Realtor group every third Friday.

Departmental Observations

Administration and Governance

Board of Directors is short two members, need to appoint two additional Directors, preferably newer, younger members with families (lack of value and activities for families were mentioned in focus groups). Re-establish the membership ambassador committee to assist in on-boarding new members.

The house/social committee is very active and does an admirable job of planning a variety of events.

Weekly management team meetings were not being held (now every Wednesday at 2pm, poor interdepartmental communication has been a chronic issue).

Personnel

No formal new hire orientation/training process in place.

Quite a bit of turnover reported in all departments over the past year, including several high-quality staff who left for better management and/or pay, or due to uncertainty about the future of the Club (including 2 golf maintenance staff, 4 restaurant staff, among others).

No consistency in holding staff accountable to policies, there were no less than six call-offs, late arrivals in multiple departments over a five-day period. Overall staff morale was poor at best.

Employment policies and procedures (i.e. employee meals, personal appearance standards, etc.) are not in alignment. Paid time off tracking and administration needs a complete overhaul. Maintenance staff used to be given a 'chef's choice' meal daily (great opportunity for a morale boost and staff safety meeting); the meal privilege was taken away in 2016 and the kitchen throws food away almost daily.

Consideration should be given to outsourcing payroll processing functions, which would give the Club controller more time to focus on financial statement preparation.

Most front-line staff members were uninformed/misinformed about current policies, pricing, events. Many expressed concern about the 'rumor mill' regarding the Club's future. No direction to staff on how to deal with rumors (which should have been referred to management).

All staff, including the remaining department managers (Superintendent, Controller, Chef) are under review by management at present, while additional training, resources and senior management support takes place; a subsequent and ongoing evaluation of key personnel will be provided to the Board of Directors on a monthly basis.

Safety and Security

No periodic safety and security training/meetings in place.

Rear (fire exit) doors in cart building were chained shut on 10-25.

No night-time lockdown procedure in place, staff members frequently leave the Club unaccompanied at closing, lights left on, storage areas not locked down.

Petty cash box was kept in an office file drawer, cash transactions at the bar not rung up, no receipt procedure in the golf shop.

Golf Operations

Pre-blocking of permanent tee times and small member events (such as the Stag event on December 16th) will be an issue as golf membership fills in to higher levels. *Many of the long-time, core golf members seems to have a 'cake and eat it too mentality' as it relates to the cost of their membership versus what they expect in terms of tee times, fivesomes, individual carts, etc.* This level of exclusivity typically commands a much higher dues rate than these members are willing to pay, which is very problematic.

Tracking of the number of rounds played by members, guests and 'member for a day' play has been non-existent, a critical priority going forward to manage and regulate play restrictions.

There is no working printer in the golf shop, which forces a 100 yard walk to the office to retrieve a tee sheet.

One particular staff member was found in an easy chair on more that one occasion; the chair has since been removed.

Marketing/Administration

Weekly e-mail distributions do a reasonably good job of marketing club events to members, but could be expanded to attract prospective members on a limited basis through City communication channels.

New-member on-boarding checklist is outdated and was not in use consistently, introduction to staff and members, tour of facilities, etc. is a critical component in the new member process.

Numerous complaints about having to call the club multiple times to speak to anyone, and/or not receiving a timely callback.

One long-time member never received a callback to talk about his contemplated resignation from the club, so he came to the club to affirm that he was leaving (he probably could have been talked into staying).

Need a booking pace report (among others) that shows booked versus budgeted sales for the year, updated monthly, to track business plan progress.

There needs to be a monthly event calendar published for interdepartmental communications and the membership. Lack of communication and advance notice of event details are a chronic issue.

Greens and Grounds

Clubhouse landscaping needs immediate cleanup, long-term re-landscaping plan.

Staff is short at least three full time equivalents, made worse by last-minute call-offs.

Maintenance area is in need of a *major* cleanup.

No labor plan/job board in place for manpower planning and work assignments. No agronomic plan in place; everything is reactive and seemingly ‘on the fly’.

Weekly email blast (and eventually the monthly newsletter ‘Scorecard’) should include a golf course update and pictures from the Superintendent.

Sand storage bin at the cart building (to replenish divot buckets) had been empty for a week (speaks to a need for a checklist and job assignments; the cart staff asked ‘who is supposed to do that?’).

Strongly suggest a senior agronomist spend two days at the property to assess staff (and Superintendent) capabilities and develop an agronomic plan and project list.

Food and Beverage

Quality of food is generally perceived as good, although cook times are a common complaint (there is no cook time tracking procedure in place).

The point of sale system needs to be overhauled as well to better align food orders for the kitchen. Tickets are confusing and make it a challenge to assemble entrees and side orders.

Plate presentation (hot plates, garnishes, color balance, etc.) needs upgrading and consistency, real opportunity to take the operation to the next level.

Reservation booking system needs to be completely re-tooled, eliminate the ‘reservation line’ and go to a real voice. Also, need to encourage reservations for all special functions and a la carte dining, to maximize labor efficiency and preparation for appropriate service levels.

The operation was more often than not either short-staffed or over-staffed due to a lack of anticipated volume awareness.

Schedule a host/bus and expediter for each dining shift to improve front of house service experience, cook times and plate presentation.

The a la carte dining menu should be streamlined and updated on a seasonal basis to reduce inventory levels, waste, and labor cost. 30% of the a la carte items are rarely sold; dinner specials should be upgraded and advertised in advance. This will only help the cook time issue as well.

All kitchen and storage areas need a thorough cleaning and reorganization (completed on December 4th).

Training is in process for sanitation practices, food labeling and dating, and minimum preparation standards.

Outsourcing Discussion

We believe some consideration should be given to vetting the concept of outsourcing food and beverage in whole or in part to a well known, local, quality restaurant and/or catering operator. A well-positioned, specialty themed, ‘destination’ restaurant could be a further draw for prospective members, and could have a public access element (the Club would still need a private ‘member-only’ dining outlet obviously) to drive additional revenue.

Two examples of a successful outsourcing of a Club food and beverage operation are at the ‘Taproom at Dubsdread’ at the City of Orlando owned Dubsdread Golf Course (the course is public but the restaurant has been extremely successful), and at the ‘Red Oak Grille’ at the private New Jersey National Golf Club in Basking Ridge, NJ. We did in fact contact the founders/owners of the *Noble Crust* and *Sacred Pepper* restaurants in Tampa/St. Pete to gauge their interest in creating a new concept at Temple Terrace (they declined our invitation), but the concept warrants further vetting/discussion.

Following is a sample of some illustrative photos from various areas of the facility, again for management use going forward:



The club parking lot needs daily attention near-term (debris and trash pick-up), and a complete repaving eventually



This equipment at the main club entry could be better concealed; Clubhouse and pool landscaping need a dedicated full-time grounds attendant



This was where a dead tree was removed and needs to be replaced; the planters near the practice green need fresh seasonal plantings, all the result of lack of awareness and cost-cutting



Many small projects have simply been band-aided or ignored, painting the out of bounds
Stakes on the course is simply another detail awareness/labor resource issue



Curb edging, trimming around trees, other detail work can all be
accomplished with a sound labor plan



This is one of a number of irrigation leaks that needs to be addressed;
the irrigation pump house electrical is part of the Clubs' capital expense needs



All of the pump house equipment needs assessed, and a preventive maintenance program established; the patio furniture should be replaced as well, or re-stained at a minimum



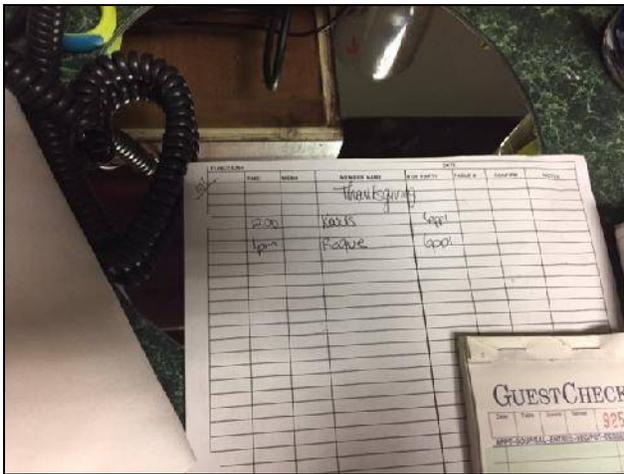
A daily checklist would attend to trash maintenance; these benches could be re-finished as well



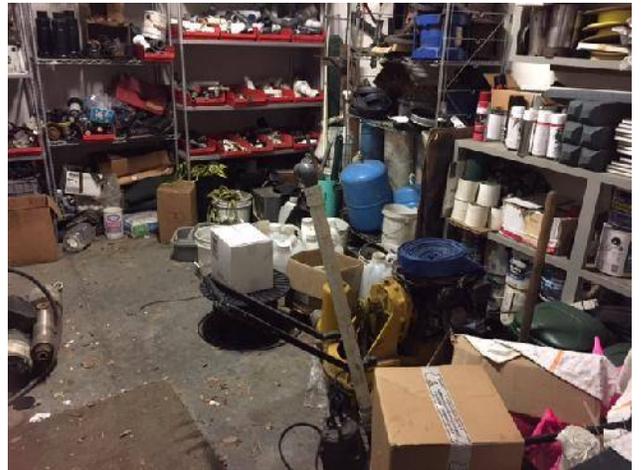
The pro shop counter and restroom cleanup requires little effort



Restaurant side work would include vacuuming floors and dimming lights for dinner service



The reservation system needs to be totally revamped; this is the cart barn exit door that was chained shut



The golf maintenance shop (inside and out) is in need of a major cleanup



The mechanic work area is also in need of major cleanup, as is the restaurant delivery area



Propane is stored in an area that is unsecured at the pool area; these food items need to be covered, labeled and dated



The walk-in freezer needs reorganized and par inventory levels reduced; all of the refrigeration equipment needs to be inspected and set up for regular service and maintenance



IT issues are numerous throughout the Club;
food presentation for banquets is quite good



Banquet food and setup is very conducive to expanding and growing this revenue segment long-term

Member Focus Group Feedback

Mixed views on the club as it relates to expectation, welcome and feel. Some said the Club felt stuffy and 'Clique-ish', others said it was warm and welcoming. Some mentioned that they were approached by fellow members to welcome them, others said no-one ever spoke to them. This speaks to the need for a thorough on-boarding process and a hands-on approach by management and staff. Some suggested that we 'act like we don't want any new members'.

Dues and pricing are generally 'ok' value wise; assessments were tough to swallow and didn't produce anything.

Many positive comments about staff friendliness, albeit 'once they get to know you'.

'Getting the Club back' (from outsourced management) is positive news to build on. This needs to be woven into a new story about the Club to be promoted to the press and community; 'what we have as a Club is very sellable'. The City has to get on board too if we to restore our brand and get back to full membership.

Several comments about our own members badmouthing the club, division among the ranks, poor press about the perceived rift between the City and Club. This by the way has likely definitely hurt the Club's business (who would book a wedding there at his point?). 'We need to meet with 'the bullies' and get them back on the positive side'

The Club is suffering the same challenges as many local service and fraternal organizations, churches, etc. in terms of membership participation/declines.

Several comments about not knowing the rules and bylaws (part of the new member orientation and engagement process).

Communication (weak), about where the Club is headed, about upcoming events, and between department staff, was a common theme. Suggestion was made to have a monthly open house with management, open to anyone who wanted to attend (excellent practice in place at many clubs). 'Nothing ever changes' in terms of decision-making (this from a number of former Board members).

Billing issues, office response time was a common theme.

Several attendees suggested partnerships/internships with Florida College, USF, other institutions.

Food quality overall is good, need to address cook times, service staff turnover has been an issue but better now.

Sunday brunch used to be good but it went downhill which was why people stopped coming, jazz it back up and open to the residents of TT to increase volume.

Create a more formal business lunch dining space for business clientele, networking luncheons.

Consider bringing back the Summer membership, but get rid of the stigma 'they must be a summer member' from the regular membership. Need to do a better job programming for younger members with families.

Have some 'neighborhood nights' or other events to get the community and residents out.... Doesn't just need to be on the fourth of July and arts festival.

Food home delivery (members only) might be worth a try and add some value to membership.

Golfnow, social member cheating (playing golf more than once/month), perception that we are 'public' has been damaging (image and membership defection).

Explore Rec Center partnership for tennis, swim lessons, fitness, other programming.

'What happens if we can't recover from this?' 'City maintains the property, turns it into open space or Park?'

Club Staff Focus Group Feedback

Interdepartmental communication is very inconsistent.

New hire/training process is dysfunctional, no trainers assigned, no training outlines, trainees are often brought in during the busiest times.

Management is not attentive, not trustworthy, unsupportive of suggestions, issues.

Schedules are not posted in a timely fashion, ignore special scheduling needs.

Tip pooling, paycheck errors (F&B) are not disclosed/corrected. No trust in the process/system.

Every department needs additional direction, resources, management support, and a feeling of purpose.

Teamwork seems to be absent; staff feels unappreciated by management and leadership.

City Council/Staff Feedback

Ongoing outside management support is a must to see the recovery plan through to fruition.

City appointee (s) on the Club Board would help restore trust and communication between the Club and the City (these should be active club members).

Develop some sort of limited golf and/or dining access program for non-member City of Temple Terrace Residents at preferred rates.

Explore a possible synergy with the City Recreation Center. As an aside, the Rec. Center has seen a basically flat membership over the past ten years, according to Leisure Services Director Carl Langfeld; the center has roughly 4,000 members, 30% of whom are non-residents.

Each of the Council and City Staff members indicated that they knew more about the club operations and challenges after meeting with Consulting team members, and took some comfort in knowing there are numerous opportunities to improve the operations.

Council and Staff are in agreement that the City does not wish to be in control of the Club operation, given sound leadership and management at the Club level.

Section 5
Summary Discussion
Appendix

In Summary

As we made our way through the various segments of this assignment and report, and began assisting with the day-to-day operations at the Club on November 20th, it became very clear to us what an incredibly important and valuable asset The Temple Terrace Golf and Country Club is to the City, residents, and business community. So many individuals of multiple generations, and those who recently have relocated to, and/or established businesses in, the City, truly treasure the club for its natural beauty as the centerpiece of their neighborhood. Their quality of life and the value of their real estate and/or business investments are highly dependent on the success of the Club. It is the combination of these individuals and these elements that form the basis of the Club's recovery.

Given that this passion for the Club can be converted to a restoration of the operations, facilities, and financial viability for the long-term, and with the patience and full support of the City and *all* residents, we are cautiously optimistic that the Club can move forward toward a complete and full recovery.

We look forward to working with the Club in this effort.

Sincerely,

Greg Christovich
President and Chief Executive Officer

Appendix

- Club Operations Task List (work in progress)
- Golfdatatech Rounds Played Reports
- Online reviews
- Loan information

Temple Terrace Country Club
 Operations Task List Revised 12-28-17

Highlight indicates open item	indicates high priority	
Task	Person responsible	Status/Notes
GOLF OPERATIONS		
remove puffy chair from golf shop	Chuck	symbolic of the 'sea' change coming. done 11-22
Obtain closeout merchandise and ball stock asap, need a long term merchandise plan	Chuck	Golf balls arrived 12-6, soft goods and other items in process
Need to understand the 'giveaway' rounds	Chuck	Came up in my Greg's initial visit.... Brandon reported that half the members didn't know they had one?
input golf shop inventory into Jonas	Chuck	in-process
thorough cleaning, light fixture and bulb replacement	Chuck and team	underway
Clean and organize counter, offices, storerooms	Chuck and team	underway
re-train phone greeting consistency	Chuck	"thank you for calling <i>Historic</i> Temple Terrace Country Club, this is ---- how may I help you?"
Uniforms and nametags, all staff	Chuck/Jim	don't need to go crazy on design/cost, make the names big enough to read
Need to address tee sheet blocks	Chuck/Jim	challenge will signing up new members who want those times
Cart message holders	Chuck	at least have a welcome message of some kind for now, need to order more holders
Rental Clubs	Chuck	have no idea if we even have any
Radios for shop and outside ops/rangers	Chuck	have no idea if we even have any
Need working printer	Chuck	to eliminate having to go to the office
Need a post outing checklist	All	satisfaction survey, file materials, press release, etc.
Designated bag drop area, resort style tent or cabana/umbrella	Chuck	to create a country club feel
Work out driving range partnership with Terrace Hill	Jim and Chuck	Met with TH on 12-20, need to discuss with BOD
Seasonal Golf carts	Jim	not sure if we need more carts or not
Need comp and trade rounds logs	Chuck	to track all comp rounds
Need system to track ALL rounds by name of member/guest	Chuck	to track rounds and enforce play limits (i.e. once per month for social members)
Immediately establish a ZERO ERROR sign-in process	Chuck	to ensure EVERY golfer signs in and pays for golf
Establish a more welcoming approach to 'quest' players	Chuck	
Golf cart disclaimer/cart number assignment form	Chuck	in the event a cart comes back damaged
Establish a complimentary clinic schedule for members	Chuck	
Look into starting up a PGA Junior League	Chuck	
	77	

Temple Terrace Country Club
 Operations Task List Revised 12-28-17

Highlight indicates open item	indicates high priority	
Task	Person responsible	Status/Notes
COURSE MAINTENANCE		
Irrigation controller solution	Jim	add to capex list but find an interim solution for the ones that are down
remove hurricane debris	Jim	in process
Landscape tee areas	Jim	Volunteer 'adopt a hole' program?
Landscape pumphouses	Doug	Shrubs for cover-up
inspect and repair all paths, stairs	Doug and Jim	
Junkyard and shop cleanup	Doug	needs to happen sooner than later, before and after pictures, extra labor or OT if necessary
pump station	Doug	need to inspect, schedule PM, replace covers
Course accessories (cups, flags, tee markers, signage, trash cans, sand buckets)	Doug and Jim	Need to inspect, purchase new as needed
Restrooms	Jim	need to clean and upgrade
Maintenance/fert/chem logs in place	Doug	may need agronomy visit to assist
Ag plan 30-60 days	Doug	may need agronomy visit to assist
BUILDINGS/GROUNDS		
Need to clean up all landscape areas	Jim/Doug	pick a few spots for some plantings (i.e. pots on back patio), in process
Clean and reorganize men's card room	Jim and staff	order a sign as well
Dispose of all unusable stored items	Jim and staff	Need a rolloff dumpster to get rid of anything not worth keeping
Spa heater	Jim	Jim is collecting bids
Daily opening and closing management walkthrough and	Jim and all	need a designated daily MOD (manager on duty)
clean/upgrade all entry areas, windows, doors, trash cans, spike brushes	Jim	in process
inspect/repair all lighting, timers, electrical	Jim	in process
Locker room cleanliness and product/amenities	Jim	in process
	78	

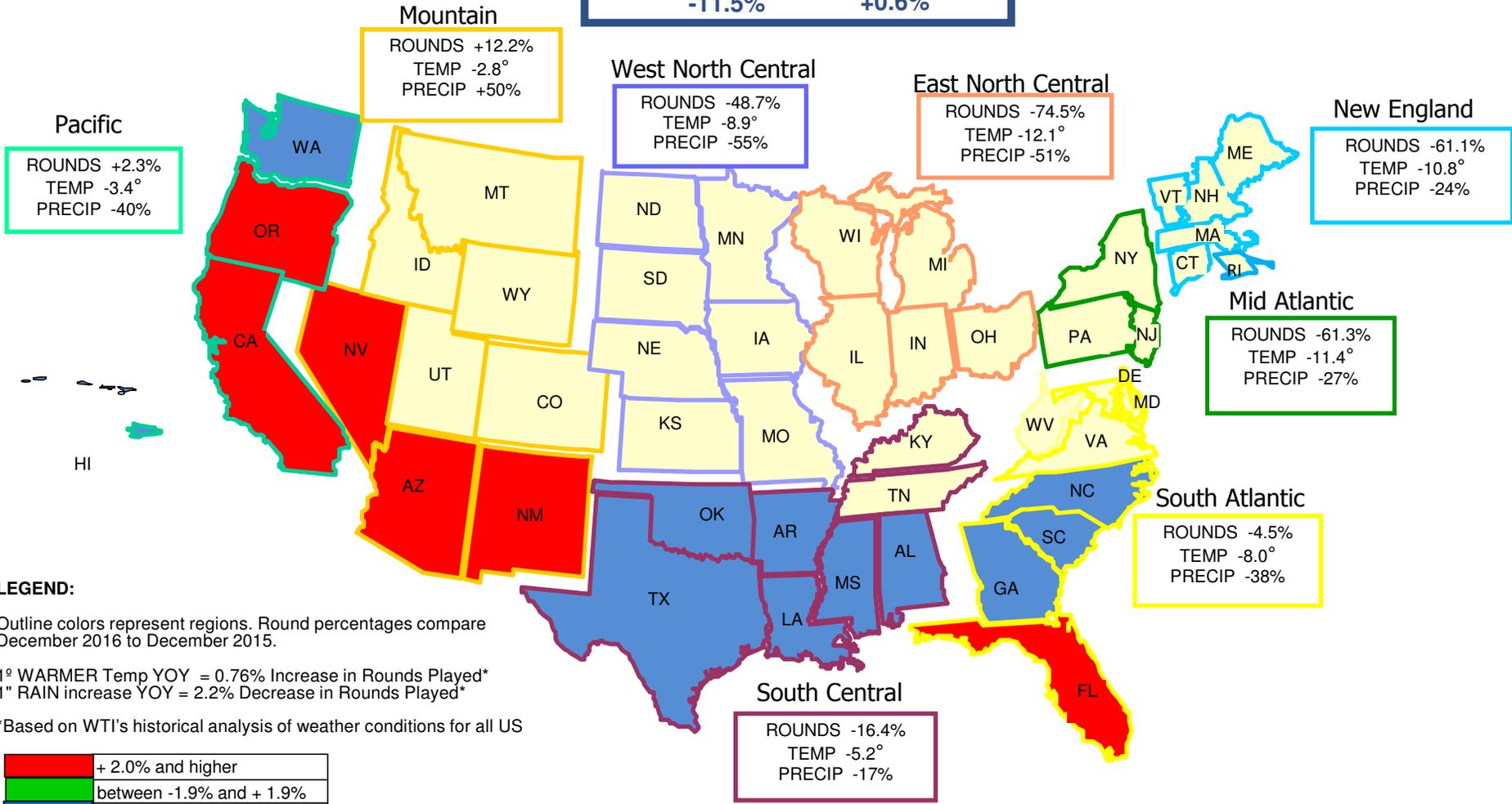
Temple Terrace Country Club
 Operations Task List Revised 12-28-17

Highlight indicates open item	indicates high priority	
Task	Person responsible	Status/Notes
FOOD & BEVERAGE		
Need a menu costing tool (banquet and F&B)	Jim and Johnny	
Load banquet module into Jonas	Jim	
Need updated sidework checklists	Jim and lead servers	
Need a standardized product ordering procedure	Jim and Johnny	suggest a once per week inventory and par worksheet
Consider restoring brunch buffet and opening to TT residents	Jim and Johnny	
Look into a curtain for Ballroom stage	Carlee	to conceal storage items
Streamline a la carte Grill menu	Jim and Johnny	pull sales history to determine what should stay on, insert some new items, revise seasonally
Clean out and reorganize all storerooms	Johnny and team	in process
Look into potential outsourcing	Greg	still researching, two groups declined
Need to follow up on month-end inventory procedures	All	need forms in place by 11-30
Entry marquis with events posted	Jim	so banquet quests know where to go
Add host/bus and expo positions for dinner as needed	Jim	
Establish cook time and hot plate SOP	Jim and Johnny	in process
MARKETING/COMMUNITY RELATIONS		
Website update, administration	Greg	needs to be done monthly, Outlook calendar reminder
Need booking pace report	Jim/Carlee	First draft completed 12-5, needs to be updated monthly
Develop marketing plan	Greg/all	need to have first draft completed when new marketing person comes on board
Explore synergy with TT Parks and Rec	Marketing	Carl Langfeld is Leisure Services manager 813-506-6612
Work on partnerships/internships with USF, FL College	Jim	Jim has met with FC President
Follow up with Gary Laroix	Jim	813-690-5831, he approached us at Mavor meeting and wanted to talk
work closely with TT marketing on all programming	Marketing	Lori Hayes 813-506-6406
Need to follow up with 'Carrollwood Realtor' (Deb Valdez)	Greg	to introduce them to club staff (invite to market movers on 3rd Friday)
deliver 'member for a day' collateral to local hotels	Jim, Chuck	USF, Hard Rock, Fletcher Ave
Press releases	Greg and Jim	as needed based on activity, certainly the membership launch
Reach out to Gloria Kares to coordinate Realtors	Marketing	813-245-3424, need to have a realtor membership, F&B client discount
Get on the schedule to host a chamber mixer	Jim	to introduce new management and plan Kara Wennlund 813-989-7004
Confirm upcoming golf outing arrangements	Chuck	in process/ongoing, should be done weekly with golf, maintenance and F&B teams
Develop City resident access program	Marketing	goodwill/exposure initiative
Facebook page updates	all	should be done weekly (checklist) every Friday with photos
Launch golf course feedback survey in January	Jim	Greg has template
	79	

**Temple Terrace Country Club
Operations Task List Revised 12-28-17**

Task	Person responsible	Status/Notes
Reach out to Italian Club and others to host welcome event	Jim	Gianna Caravella is VP and is a member (813-248-3316. legaciesoftampa@gmail.com)
Need new membership collateral, packages	Marketing	
need a same-day callback/follow up culture	All	in place as of 12-1
Change email source to info@templeterracegolf.com	Jim/Carlee	to better identify club emails
Need to address email issues (some members not receiving)	Jim	Golfnow support is looking into the issue
Attend all Chamber functions and utilize their mktg resources	Jim/Carlee	Already set up to have a booth at the business expo on 3-29
MEMBER RELATIONS		
Host welcome back reception in mid-January	All	meet the management, recovery plan delivery
schedule monthly 'state of the club' chat w/management	Jim	
Set 2018 rates, update application docs	Chuck	in process
Consider re-distributing rules and bylaws upon request	Jim	or at the very least give the highlights in future newsletter
Need a monthly newsletter (the 'Scorecard')	Marketing	it can be emailed and hard copies at the club
Refresh the weekly email to members to be more inclusive	Jim/Carlee	include pictures, new member welcome.
CAPEX/REPAIR PROJECTS		
See capex list	Greg and all	
Cart building garage doors and rear exit doors	Chuck	Currently evaluating bids
pool spa heater	Jim	Currently evaluating bids
ADMIN		
Go through all storerooms, desks, files	department managers	
Follow up on John Deere lease on balance sheet	Jim	need to adjust off if lease is paid off
Need to figure out a shortcut to export Jonas reports to excel	Jim	reports are difficult to read in PDF form
Conduct BOD orientation, tour of facilities	Greg and Jim	need a complete do-over with Board, monthly meeting agendas and packets, etc.
establish on-line payment process, member-only website section	Jim	Jonas and Golfnow
Need to look at property assessment for possible appeal	Greg	
Need to look at insurance program, premiums seem a little high for liability and property	Greg	
Computer filing/cleanup training	Jim and managers	
HR procedures	Jim	need a new orientation procedure (and do with existing staff), Greg can provide sample
Employee handbook revision	Greg/Don	vacation policy, employee acknowledgment form
Consider outsourcing payroll		
verify accounting controls/procedures in place	Jim	Need a cash handling procedure
Safety inspection (see template)	Jim and departments	Greg can provide template
PERSONNEL		
Review and overhaul paid time off system and tracking	department managers	try and complete by 12-1
Personnel evaluations	Greg and Jim	
	80	

U.S. TOTAL
DECEMBER '16 **TOTAL '16**
 -11.5% +0.6%



LEGEND:
 Outline colors represent regions. Round percentages compare December 2016 to December 2015.
 1° WARMER Temp YOY = 0.76% Increase in Rounds Played*
 1" RAIN increase YOY = 2.2% Decrease in Rounds Played*

*Based on WTI's historical analysis of weather conditions for all US

	+ 2.0% and higher
	between -1.9% and + 1.9%
	- 2.0% and lower
	Off Season

	DEC	YTD
PACIFIC	2.3%	-1.6%
CA	2.3%	-1.4%
Los Angeles	-1.0%	-0.8%
Orange County	2.3%	2.6%
Palm Springs	-1.8%	-3.6%
Sacramento	-1.2%	-8.3%
San Diego	4.1%	3.9%
San Francisco/Oakland	8.5%	-2.0%
HI	-2.2%	1.5%
OR	33.9%	-2.1%
Portland	16.1%	-4.9%
WA	-12.5%	-3.4%
Seattle	-10.2%	-4.1%
MOUNTAIN	12.2%	2.2%
AZ	8.9%	3.3%
Phoenix	9.1%	2.8%
CO	64.7%	6.5%
Denver	57.1%	4.1%
ID, WY, MT	-0.5%	-5.6%
NM	33.4%	1.7%
NV	8.7%	2.3%
Las Vegas	7.1%	1.8%
UT	18.1%	2.3%
WEST NORTH CENTRAL	-48.7%	1.1%
IA	-46.2%	3.2%
KS	-38.3%	3.3%
NE	-63.1%	-3.6%
ND,SD	NA	-4.4%
MN	-65.6%	4.9%
Minneapolis/St.Paul	-56.2%	1.9%
MO	-54.7%	-3.6%
St Louis	-57.9%	1.7%
Kansas City	-58.2%	4.7%

December 2016

	DEC	YTD
UNITED STATES	-11.5%	0.6%
PUBLIC ACCESS	-12.0%	0.9%
PRIVATE	-10.2%	-0.6%

	DEC	YTD
EAST NORTH CENTRAL	-74.5%	-0.7%
IL	-77.2%	-1.4%
Chicago	-79.3%	-1.9%
IN	-60.9%	9.8%
MI	-83.6%	-7.2%
Detroit	-85.8%	-2.9%
OH	-73.3%	6.2%
Cincinnati	-66.8%	2.4%
Cleveland	-78.8%	5.2%
Columbus	-80.9%	6.2%
WI	-77.1%	-8.0%
Milwaukee	-56.3%	-1.0%
SOUTH CENTRAL	-16.4%	2.9%
AL	-19.1%	-3.4%
Birmingham	-18.0%	5.2%
AR	-11.8%	0.6%
KY	-57.1%	1.8%
LA	-3.0%	-2.0%
MS	-17.1%	-2.9%
OK	-9.6%	6.8%
Oklahoma City	-4.0%	1.0%
TN	-25.3%	5.2%
Nashville	-21.2%	7.8%
TX	-14.6%	4.4%
Dallas/Ft. Worth	-21.2%	3.1%
Houston	0.5%	8.0%
San Antonio	-34.4%	6.1%

	DEC	YTD
SOUTH ATLANTIC	-4.5%	-1.1%
DE, DC, MD	-42.8%	1.6%
Washington/Baltimore	-38.8%	1.5%
FL	2.8%	-5.6%
Jacksonville/Daytona	6.0%	-0.6%
Orlando	-12.1%	-7.7%
Tampa	-3.2%	-10.1%
Palm Beach	22.3%	-2.7%
Sarasota	-14.6%	-15.6%
Naples/Ft Myers	16.7%	-2.1%
Miami/Ft.Lauderdale	-4.8%	-1.0%
GA	-13.0%	10.8%
Atlanta	-16.0%	9.7%
NC	-6.1%	3.1%
Greensboro/Raleigh	-4.8%	4.0%
SC	-9.1%	-3.4%
Charleston	-8.3%	-3.8%
Hilton Head	-11.5%	-8.7%
Myrtle Beach	-14.4%	-3.5%
VA	-28.5%	1.7%
WV	-15.5%	1.9%
MID ATLANTIC	-61.3%	2.6%
NJ	-58.5%	3.0%
NY	-61.3%	2.7%
New York City	-56.2%	5.8%
PA	-62.9%	2.4%
Philadelphia	-51.7%	-3.7%
Pittsburgh	-84.3%	11.5%
NEW ENGLAND	-61.1%	5.2%
CT	-73.6%	-0.7%
Hartford	-75.7%	-0.5%
MA, RI	-55.5%	6.4%
Boston	-57.3%	7.4%
ME, NH, VT	-58.9%	7.5%

The percentages represent the differences in number of rounds played comparing December 2016 to December 2015.
 For more information contact Golf Datatech, golfroundsplayed@golfdatatech.com or call 407-944-4116

Temple Terrace Country Club Online Reviews (view more at www.golfadvisor.com)

"Terrible Staff, boring lay out"

First time playing Verified Purchaser
Reviewed on 12/04/2017

The round didn't start off great considering they have no driving range. Instead they have a driving range net which has holes in it. There was no starter and some random old guys jumped the line and reed off. There were 4 somes, 5somes, 6somes. It was a fee for all. Then the ranger on one hole decided to try and tell us we had to hurry up when the group behind us never waited once. The cart girl didn't have any water and we had asked her to bring it.

Also the course doesn't sell simple things, such as golf balls and golf tees.

 Played on 12/01/2017

"Oldie but Goodie"

First time playing Verified Purchaser
Reviewed on 12/03/2017

Temple Terrace is a course that I have wanted to play for many years. It was designed in 1921 and is the only course in Florida to be on the National Historic register. Pretty cool stuff! The course is situated right in the heart of a Temple Terrace neighborhood. So much so that there are streets bordering almost every hole, and it has many large old oak trees on most holes. I found the course to be fun to play with its somewhat limited yardage and small greens. The greens were in very good shape generally. However the tees and Fairways could use some improvement. That's not to say that it was a deal-breaker for me. While there was no beverage cart on the course we found the lounge area very nice for lunch afterward. Overall I thought it was a fun course at a very reasonable price and I would definitely play it again. The only suggestion I would have is for additional directional signage for those that have never played. There were times when we were confused as to which way to go for the next Tee Box.

 Played on 11/24/2017

"Fivesomes? On a holiday? Really?"

First time playing Verified Purchaser
Reviewed on 11/26/2017

I don't care if you have a membership program. Fivesomes are never in order unless the course is empty. We had to wait for carts to return from play. No big deal. Three holes in I can see a fivesome two groups ahead and proceed to call the pro shop to get the situation resolved. The answer I received was "they must be members, yes they are members". So that makes it ok? Not when you are waiting on every shot. Last two holes were in the dark for no reason. First and last time.

★★★★★ Played on 11/08/2017

"Oh come on!"

Previously played Used cart Perfect weather
Reviewed on 11/08/2017

I've been playing this course for over 30 years, I learned here and I love playing here but I don't understand what they are thinking. They opened the course up to the public through GOLFNOW so they must need to generate revenue so why do they not act like they appreciate the potential members that come play there?

I arrived as a single. I booked my time about 2 hours before hand and picked a time 12:22 that I knew had a lot of empty space ahead of me. I arrived at the course around 11:50, checked in and was told that the t-box was open. I told the pro-shop attendant that I wanted to warm up first. I went to the pitching area and loosened up and when I came to the t-box it was stacked up. A 5-some on the green, 4-some in the fairway and another 4-some on the tee in my time slot. I came knowing that if I did not get matched up I would play through a couple of groups well ahead of me; what I did not anticipate was 3 groups. These groups were all members that do not book a t-time, they show up in their carts and off they go.

This is not the first time I've seen 5 and 6-somes on this course and usually the pace of play is good enough for a twosome, they play ready golf. I've caught up to these groups time and time again and the explanation is always the same, there's several groups ahead of us, and since they are all members they are indifferent.

I went back to the clubhouse, got my refund and no golf for me today! I should have booked somewhere else!

★★★★★ Played on 10/20/2017

"First time, but not the last"

First time playing Verified Purchaser
Reviewed on 10/22/2017

Very pleased, staff was very friendly. The course was in very good condition even for October. The greens were about a 10-10 1/2 stimp and rolled true. Course is not long but fairways are tight. You need to hit the fairways to score. As a visitor to the area I would recommend this venue to anyone regardless of skill level. Don't miss out on a great opportunity.

★★★★★ Played on 10/19/2017

"Nice old course"

First time playing Used cart Hot weather Verified Purchaser
Reviewed on 10/25/2017

course had a couple of trouble areas, but otherwise in good condition. Fairly generous landing areas and a lot of doglegs. Greens were in good condition. Course is difficult to find your way around for first timers - some signs would be appreciated. Pro shop not overly friendly or helpful, we got more information on the course from the gentleman mowing the first tee!

★★★★★ Played on 09/30/2017

"Great Course"

First time playing Used cart Perfect weather Verified Purchaser
Reviewed on 10/02/2017

Course was great. They need to better identify the wholes at the Tees and need to put a map of the course on the scorecard. Major backups on back nine. Log jam of players at 10th Tee. My sun and I skipped holes 10-14, 17 and drove the course. We waited on 4 of those holes for groups to tee off so we wouldn't interrupt them by driving through. Played the greens only on 15, 16,18. When we finished the 18th hole, the group we were log jammed behind at 10 was just putting their ball down behind the tee. 4 of the tees on the back nine had at least two groups waiting to tee off. This has nothing to do with the course though and could have had a myriad of reasons this happened besides scheduling too many people. The course was fantastic. It was clean. The greens were in excellent shape.

CITY OF TEMPLE TERRACE

\$3,125,000

2005 Revenue Refunding Note

Taxable Non-Ad Valorem Revenue Note

Purpose: Country Club Renovation

Lender: Wells Fargo

Date of Payment	Outstanding Principal	Principal Payment	Interest Payment	Total Payment	Interest Rate
04/01/18	1,646,033	-	44,854.41	44,854.41	5.45%
10/01/18	1,646,033	169,621.19	44,854.41	214,475.60	5.45%
04/01/19	1,476,412	-	40,232.23	40,232.23	5.45%
10/01/19	1,476,412	178,865.54	40,232.23	219,097.77	5.45%
04/01/20	1,297,546	-	35,358.14	35,358.14	5.45%
10/01/20	1,297,546	188,613.71	35,358.14	223,971.85	5.45%
04/01/21	1,108,933	-	30,218.42	30,218.42	5.45%
10/01/21	1,108,933	198,893.16	30,218.42	229,111.58	5.45%
04/01/22	910,039	-	24,798.58	24,798.58	5.45%
10/01/22	910,039	209,732.84	24,798.58	234,531.42	5.45%
04/01/23	700,307	-	19,083.36	19,083.36	5.45%
10/01/23	700,307	221,163.28	19,083.36	240,246.64	5.45%
04/01/24	479,143	-	13,056.66	13,056.66	5.45%
10/01/24	479,143	233,216.68	13,056.66	246,273.34	5.45%
04/01/25	245,927	-	6,701.51	6,701.51	5.45%
10/01/25	245,927	245,926.86	6,701.51	252,628.37	5.45%
		<u>\$ 1,646,033.26</u>	<u>\$ 428,606.62</u>	<u>\$ 2,074,639.88</u>	

	Year	Total	Principal	Interest
This Year's Requirement	2018	\$ 259,330.01	\$ 169,621.19	\$ 89,708.82
Maximum Requirement	2019	\$ 259,330.00	\$ 178,865.54	\$ 80,464.46