



AGENDA MEMORANDUM

DATE: February 27, 2024

TO: Forest Preserve District Finance and Administration Committee

FROM: David Petschke, Chief Financial Officer
Benjamin Haberthur, Executive Director

VIA: David Petschke, Chief Financial Officer

SUBJECT: Presentation and Approval of the Golf Courses Quarterly Financial Report

PURPOSE:

The purpose of this memorandum is to provide the Committee with information regarding the golf courses' revenues.

BACKGROUND:

Attached are quarterly and annual updates for the District's two golf courses. The golf year is the calendar year. The table below shows a three-year history for the fourth quarter for each course (October 1st – December 31st). Per the current agreement, GolfVisions pays \$43,750 per quarter for Settler's Hill Golf Course and \$33,750 per quarter for the Hughes Creek Golf Club. GolfVisions also pays shared revenue of 15% on any revenue in excess of \$1,000,000 earned at either Settler's Hill Golf Course or Hughes Creek Golf Club. Gross revenues for calendar year 2023 for Hughes Creek Golf Club were \$1,610,450.45 which resulted in an additional \$91,567.57 in revenue to the District. Gross revenues for calendar year 2023 for Settler's Hill Golf Club were \$1,311,469.01 which resulted in an additional \$46,720.35 in revenue to the District.

Golf Year 2023 (October – December)

	Settler's Hill		
	2023	2022	2021
Green Fees	\$ 84,639.00	\$ 121,684.00	\$ -
Rentals	\$ 18,431.00	\$ 31,490.00	\$ -
Driving Range	\$ 2,640.00	\$ -	\$ -
Golf Shop Sales	\$ 3,542.64	\$ 4,019.95	\$ -
Food & Beverage	\$ 6,341.04	\$ 12,551.64	\$ -
Misc./Gratuities	\$ 136.90	\$ 173.90	\$ -
TOTALS	\$ 115,730.58	\$ 169,919.49	\$ -

Golf Year 2023 (October – December)

	Hughes Creek		
	2023	2022	2021
Green Fees	\$ 86,881.30	\$ 98,333.44	\$ 90,879.00
Rentals	\$ 23,258.00	\$ 34,614.00	\$ 28,334.00
Golf Shop Sales	\$ 7,522.15	\$ 8,641.27	\$ 5,316.88
Food & Beverage	\$ 35,439.65	\$ 41,237.80	\$ 22,423.57
Misc./Gratuities	\$ 107.30	\$ 151.70	\$ 1,502.67
TOTALS	\$ 153,208.40	\$ 182,978.21	\$ 148,456.12

The attachment shows a four-year revenue history for each of the courses.

FINANCIAL IMPACT:

The District received a combined \$77,500 in base fees for both golf courses in the fourth quarter of 2023. GolfVisions also paid the District an additional \$138,287.92 on February 15th, due to gross revenues being over the contracted cap amount for both the Hughes Creek Golf Course and Settler’s Hill Golf Club.

RECOMMENDATION:

Information only

ATTACHMENT: *Four-year history*