



**Pierce County Public Works and Utilities  
Chambers Bay Golf Course  
Second Quarter 2009 Financial Summary  
Condensed Financial Information for Management Discussion Purposes Only**

2009										
Account Category	Actual				Budget			YTD Summary		
	April	May	June	Quarter Total	Quarter Total	Quarter Variance	YTD Actual	YTD Budget	Variance	
	<b>Revenue / Resources</b>									
Course and Grounds	\$ 226,242	\$ 280,155	\$ 343,460	\$ 849,857	\$ 1,246,007	\$ (396,150)	\$ 1,111,319	\$ 1,651,110	\$ (539,791)	
Merchandise	34,907	50,266	64,884	150,057	183,177	(33,120)	197,844	264,056	(66,212)	
Food and Beverage	102,315	125,854	156,727	384,896	436,321	(51,425)	525,693	647,567	(121,874)	
Miscellaneous	12,134	3,084	3,404	18,622	-	18,622	21,052	-	21,052	
U.S. Amateur Contributions	-	-	50	50	-	50	50	-	50	
Unearned Revenue - U.S. Amateur	-	-	2,135	2,135	-	2,135	2,135	-	2,135	
USGA Contributions or ESD Loan	156,207	240,747	153,277	550,231	664,277	(114,046)	683,490	912,953	(229,463)	
<b>Total Revenues / Resources</b>	<b>\$ 531,805</b>	<b>\$ 700,106</b>	<b>\$ 723,937</b>	<b>\$ 1,955,848</b>	<b>\$ 2,529,782</b>	<b>\$ (573,934)</b>	<b>\$ 2,541,583</b>	<b>\$ 3,475,686</b>	<b>\$ (934,103)</b>	
<b>Total Expenses / Uses</b>	<b>\$ 579,391</b>	<b>\$ 717,103</b>	<b>\$ 707,854</b>	<b>\$ 2,004,348</b>	<b>\$ 2,254,848</b>	<b>\$ 250,500</b>	<b>\$ 3,252,312</b>	<b>\$ 3,736,849</b>	<b>\$ 484,537</b>	
<b>Surplus / (Deficit)</b>	<b>\$ (47,586)</b>	<b>\$ (16,997)</b>	<b>\$ 16,083</b>	<b>\$ (48,500)</b>	<b>\$ 274,934</b>	<b>\$ (323,434)</b>	<b>\$ (710,729)</b>	<b>\$ (261,163)</b>	<b>\$ (449,566)</b>	

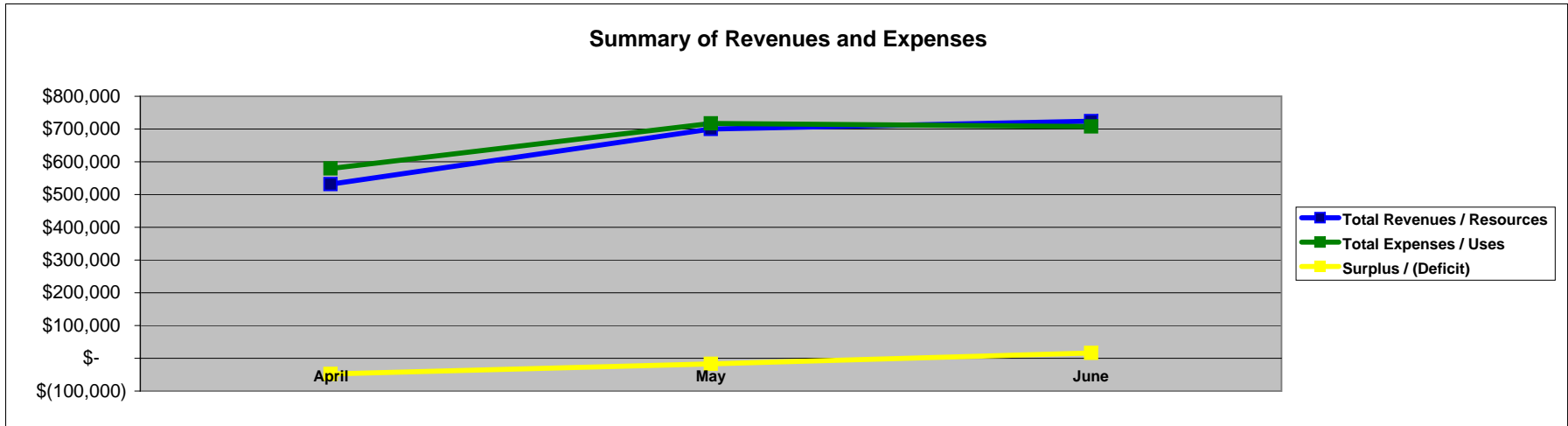
Data as of July 06, 2009 County reports and June 2009 Kempersports financial reports. This report uses data from both reports.

Rounds Played	Rounds Played				Rounds Budget		YTD Summary		
	April	May	June	Quarter Total	Quarter Total	Quarter Variance	YTD Actual	YTD Budget	YTD Variance
	Rounds Played	3,135	2,942	3,417	9,494	11,526	(2,032)	14,197	17,165

County Residence Status	Rounds Played				Rounds Budget		YTD Summary		
	April	May	June	Quarter Total	Quarter Total	Quarter Variance	YTD Actual	YTD Budget	YTD Variance
	Non Resident	49%	51%	58%	53%	51%	2%	48%	48%
Resident	26%	18%	19%	22%	26%	-4%	24%	27%	-3%
Not Classified	25%	31%	23%	25%	23%	2%	28%	25%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>	



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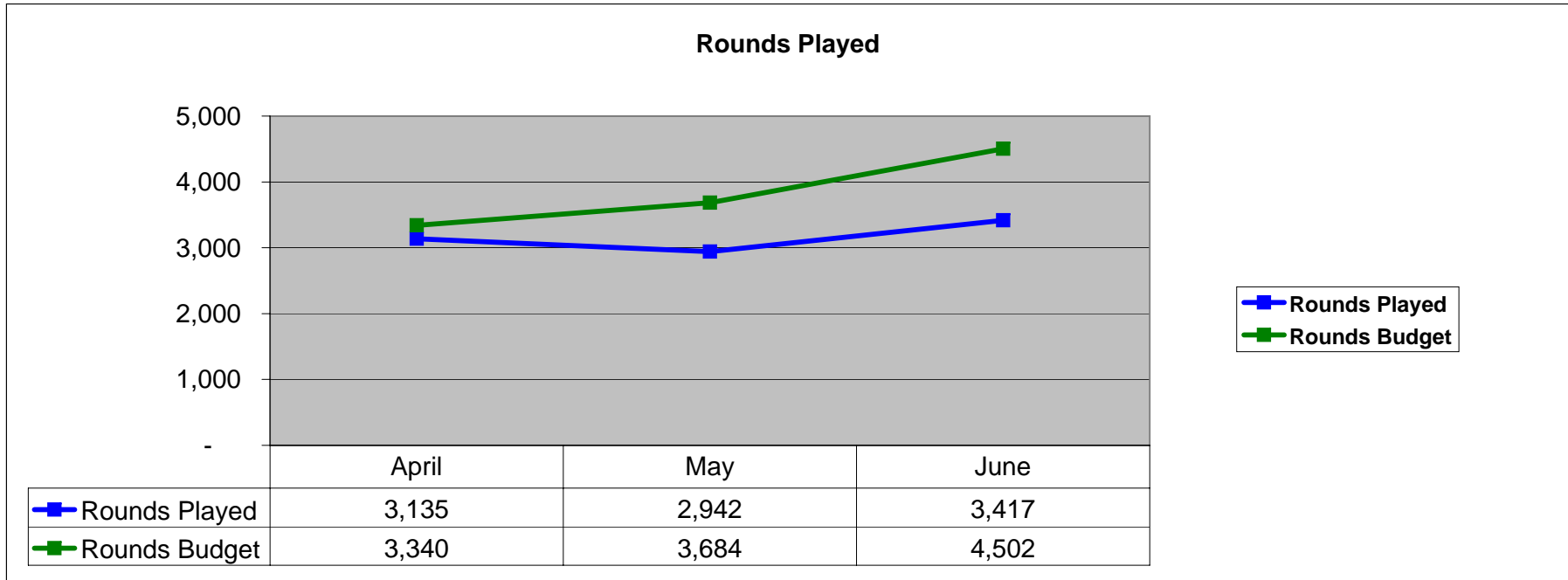
Second quarter operating revenues (exclusive of USGA revenues or loans) were 26% below budget and 18% below prior years revenues. All profit centers showed weakness in the first quarter. Course and grounds revenue was 35% below budget; merchandise revenue was 5% below budget; and food and beverage revenue was 9% below budget in the second quarter. Merchandise and food and beverage performed better relative to budget than in the first quarter, however course and grounds revenues continued to perform significantly below budget and only marginally better than the first quarter. Overall operating revenues for the first half of the year are about 28% below budget and 23% below prior years revenues.

Second quarter expenses including USGA course preparation expenses were 11% below budget. Operating expenses were lower than budget due to lower activity levels in all profit centers. This resulted in lower cost of goods sold for merchandise and food and beverage items. Other expenses were lower due to efforts to reduce costs to match lower operating activity. In addition, there was less spent on Course Championship preparations in the second quarter than was originally budgeted because of lower levels of funding being available for these tasks. Significant work was completed on the new practice facility, #4 green remodel and 9 new or revised teeing grounds for the 2010 U.S. Amateur. All the course changes will be completed in July and be ready for the 2010 U.S. Amateur. Total expenses for the first half of the year are about 13% below budget.

Overall second quarter performance was under budget due to lower than expected operating revenues. Operating expenses are being reduced where possible while still continuing the process of preparing the course for the 2010 U.S. Amateur Championship.



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Total rounds played in the second quarter were 18% below budget. For the quarter, approximately 53% of the rounds played were from non-residents and 22% from county residents. The remaining 25% could not be classified for residency status because their rates were based on other factors such as being part of a group outing. The 2009 budget projections were based on a mix of about 42% non-resident and 29% resident players with the remaining 29% not being classified as to residency.

The average greens fee in the second quarter was approximately \$88 per round versus a planned average greens fee of about \$107 per round. The variance of \$19 per round is about 18% under budget. The 2008 second quarter average greens fee was \$96 or 9% higher than what was achieved in 2009. The variances in average greens fee per round are primarily due to a higher number of golfers taking advantage of lower priced sunset round options than was planned or experienced in the prior year.