



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Golf Course Terms & Definitions

Term	Definition
Fiscal year end date *	If this financial report does not represent a full year, provide fiscal period in comments below.

Rounds/Rate

Term	Definition
Prime Rate	The highest green fee rate charged (not including cart).
Rounds	One person who tees off in an authorized start on a regulation or alternative golf course. The round is not defined by the number of holes played or the fees paid. Note: If a person plays 18-hole at a 9-hole course that is considered to be 2 starts. Of the total number of rounds played at the course, indicate how many were regular, member, or complimentary.
Other Rates	Other than the prime rate, the amounts charged for a round of golf at the course (e.g. unaccompanied guest, corporate, twilight, weekday, weekend).

Golf Revenue (*Completion of at least one field is mandatory)

Term	Definition
Green Fees	The amount of revenue received for play on a publically accessible golf course. Include guest fees, package deals, tournaments, etc. For private clubs, the amount of revenue received for play by a non-member.
Membership Fees	The annual fee paid by a player which permits them to play for the current golf season. Dues should only cover golf fees. Social fees should be charged to other revenue and house minimums for food and beverage should go to food and beverage revenue.
Cart Rentals	Revenue from rental of power carts and pull carts, trail fees for member carts, annual or package cart rentals, storage and battery charging fees.
Range	Revenue earned from play and pay at a driving range and/or revenue from driving range memberships.
Lessons	Revenue from golf lessons booked and recorded as revenue by the



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	club. This should be netted against any commission paid to the golf professional. In cases where the revenue is taken by a golf professional, it should not be reported by the club, but please note that this is the case.
Other Golf Revenue	All other golf-related revenue. Please provide a breakdown and description in the comment box at the bottom of this form.
Other Commercial Leases	Revenue from leases signed with tenants not related to the golf operation (e.g. retail store, communication tower, gas station, car wash, office).
Third Party Signs (Billboard) Leases	Revenue from a third party sign (not advertising the golf course itself) located on the property.

Sales

Term	Definition
Pro Shop	Revenue from sales of golf balls, clubs, head covers, clothing, shoes, and other wearables/accessories. Also includes non-golf related revenue from sale of non-golf specific merchandise. In cases where the revenue is taken by a golf professional, it should not be reported by the club, but please note that this is the case.
Food and Beverage	Food, alcoholic beverages and non-alcoholic beverages from all sources including banquets and tournaments.

Cost of Sales

Term	Definition
Pro Shop	The direct cost of purchases to supply the Golf Shop with golf merchandise for re-sale. Note: Wages and benefits of staff should not be included in these categories.
Food and Beverage	The direct cost of purchases of food ingredients, alcoholic beverages, and non-alcoholic beverages for re-sale. Note: Wages and benefits of staff should not be included in these categories.

Expenses (*Completion of at least one field is mandatory)

Term	Definition
Wages and Benefits	From all sources, including management, direct labour and associated benefit costs such as EI, CPP, WSIB, employer health tax, vacation pay, staff on-site accommodations, staff meals, clothing allowance, and the like.
Administration	Dues and subscriptions, all telecommunication costs, automotive cost for travel/education/training, office supplies, computer



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	supplies, donations, bank and credit card charges.
Pro Shop / Food and Beverage Supplies	All consumable costs associated with the operation of the golf pro shop (e.g. uniforms for golf shop personnel, scorecards, pencils) plus all consumable costs associated with the operation of the food/beverage.
Marketing	All charges for promotional advertising, including internet, print, radio, and television advertising.
Turf Operations	Cost associated with turf costs including fertilizer, pesticides, aggregates, fuel (gas and oil to operate the turf equipment). Should not include costs to purchase or lease equipment.
Professional Fees	All charges related to external consultants; legal and accountants/auditors including travel and disbursements.
Repairs & Maintenance	Includes all expenses related to repair buildings and associated furniture and fixtures. Should not include capital expenditures.
Utilities	All utilities associated with the operation of the facilities including hydro, propane, gas, heating oil, water and sewage, cable and satellite.
Other Expenses	All other expenses. Please provide a breakdown. None of the expense categories should include any interest payments, mortgage payments, loan payments.

Fixed Costs

Term	Definition
Insurance *	All types of insurance related to the operations and buildings of a golf course. Excluded is insurance related to employee benefits which is accounted for under wages and benefits.
Property Taxes *	The amount paid in municipal taxes for the year.
Amortization / Depreciation	Amount of depreciation of depreciable real estate assets including depreciation for components related to capitalized leasing costs and capitalized improvements. Amortization of tenant or landlord's improvement.
Operating Leases	A contract that allows for the use of an asset, but does not convey the rights of ownership of the asset (e.g. golf cart lease, turf equipment lease, etc.).

Reserve for Replacement

Term	Definition
Reserve for Replacement Allowance	For the fiscal year being reported, the amount that was set aside for future replacement of furniture, fixtures and equipment (FF&E) or other short-lived items.



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In-year Replacement Spending on Short-lived items	For the fiscal year being reported, the amount actually spent to replace furniture, fixtures, equipment (FF&E) or other short lived items. Expressed as a grand total or broken down into the categories provided.
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Capital Cost Summary

Term	Definition
Capital Costs	Costs associated with replacing components of the golf course and golf course structures that require replacing before the end of the economic life of these components. This should not be confused with costs for annual maintenance.

* Indicates a mandatory field