



Golf Fund – Financial Presentation and Preliminary 2027 Fee Discussion

Recreation Advisory Board – June 22, 2026

Presented by:

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Approach and Future Timeline

- Today, Staff will present a financial background and then will present the following items, seeking your input on the following:
 - Annual Season Passes
 - 2027 Fees
 - Resident Preferences
- Staff will return in July and model your feedback and input
- Staff will return in August for your final recommendation(s)

Today's Agenda

- Recap of Previous Discussions (Council & FiCom)
- Background on the Golf Fund
- Budget, Financial Trends, Forecast, and Projected Deficits
- Coal Creek Golf Course Dashboard – May 2026
- RAB Discussion, Feedback and Input on:
 - Annual Season Passes
 - 2027 Fees
 - Resident Preferences

Previous Discussion – Joint CC/RAB

The April 28th Joint meeting between **City Council** and **Recreation Advisory Board (RAB)** had the following outcomes:

RAB's top capital priorities were:

- New Clubhouse
- New permanent restroom on the back 9

Council asked RAB to consider and provide feedback on:

- ***What do we want our golf course to be, and how do we get there?***
- To incorporate feedback received through the PROS long-range plan.

Previous Discussion - May's FiCom

- The May 18th City Council Finance Committee meeting outcomes and staff direction:
 - Reexamine unlimited golf packages.
 - Increase fees in some manner.
 - Provide some resident preference – preferential booking or discounts.
- With the expectation that;
 - User Fees are expected to cover all Golf-related expenses – the direction is to make ***the Golf Fund self-sufficient***
 - Try to get to a place where the golf course can cover its own costs – ***both operational and capital***

Background – Golf Fund

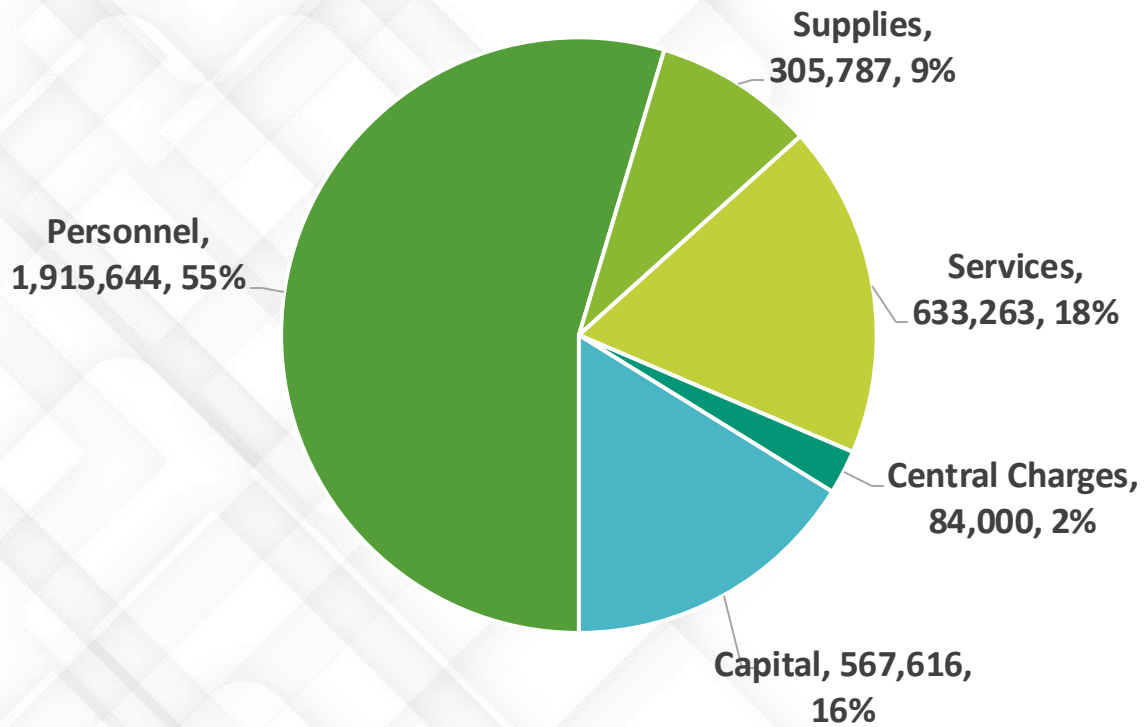
- The Golf Fund was established in 1988 as an Enterprise Fund, also known as a "**Business-like Fund**". This means this fund is to be run like a business.
 - Other City Enterprise Funds include Water Fund, WasteWater Fund , Storm Fund and Trash (Solid Waste & Recycling) Fund
- Debt was issued to fund the purchase of the land and was repaid out of that fund, derived from User Fees.
- In 1998, the City Council, by Ordinance 1280, Series 1998, declared the Golf Fund an Enterprise Fund under the TABOR Definition.

Background - Golf Fund – Cont.

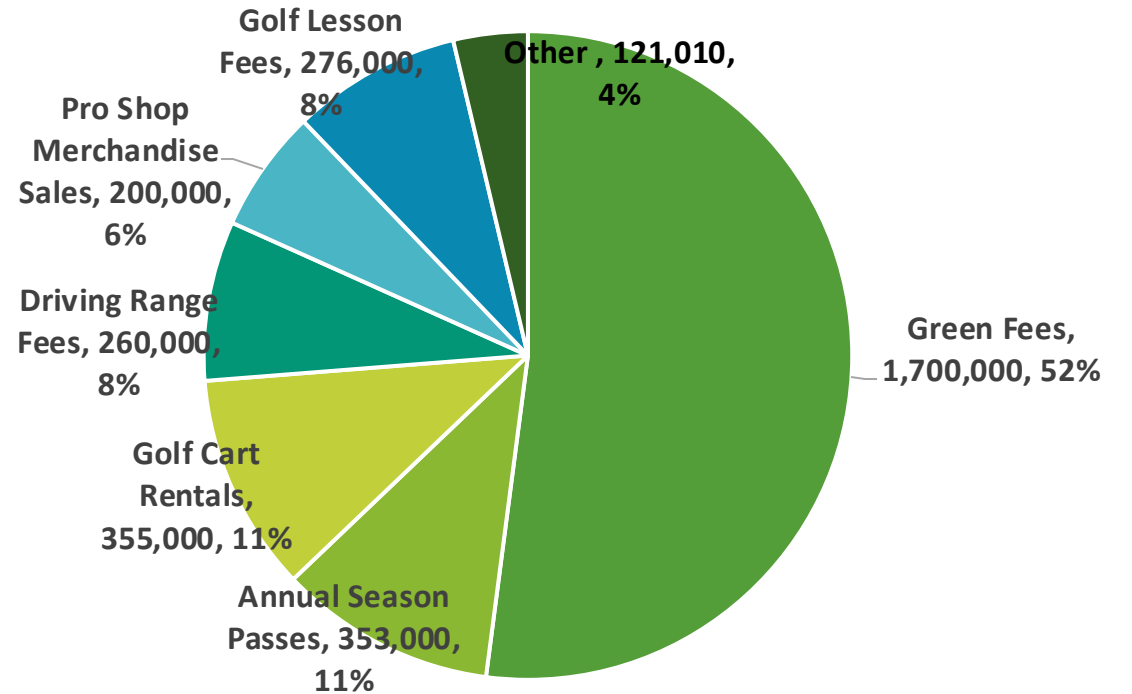
- In the early years (1988-2000), “Concessionaire Years,” The Golf Course expenses were largely composed of Debt Payments and payments to the Concessionaire to operate the Course.
- 2010 – 2013 – City *fully* licensed the Course to Western Golf Properties, where the licensee fully operated the course, paying all costs and retaining all revenues.
- September 2013, the Course was destroyed by flood and was reconstructed.
- Upon re-opening in 2015, the **City took over and managed golf operations.**

Golf Fund – 2026 Adopted Budget

2026 Budget – Expenses \$3.5M



2026 Base Ado - Revenues - \$3.2M

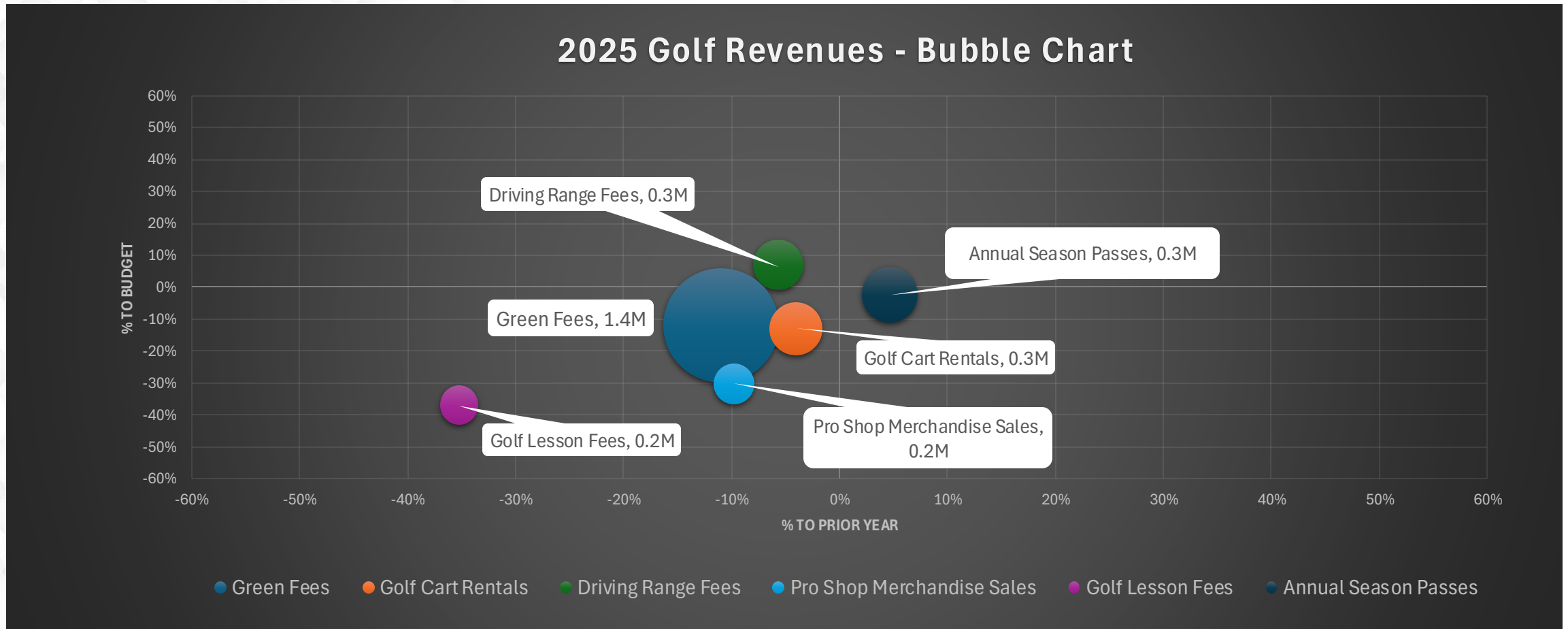


Golf Fund - Revenue Trends

2024, 2025 (*Budget to Actual*), and 2026

Account Title	FY 2024	FY 2025	FY 2025		FY 2026
	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Variance	Budget for 2026 Adopted
Green Fees	-1,560,757	-1,579,080	-1,389,813	-189,267	-1,700,000
FEMA Grant - 2013 Flood	0	-435,000	-434,572	-428	0
Golf Cart Rentals	-312,802	-345,050	-300,175	-44,875	-355,000
Annual Season Passes	-319,946	-343,070	-334,890	-8,180	-353,000
Golf Lesson Fees	-244,283	-251,300	-158,264	-93,036	-276,000
Pro Shop Merchandise Sales	-187,632	-242,730	-169,252	-73,478	-200,000
Driving Range Fees	-274,967	-242,660	-259,449	16,789	-260,000
State Grant - Misc.	0	-73,000	-72,429	-571	0
Interest Earnings	-75,688	-46,441	-82,273	35,832	-49,000
Food & Beverage Sales	0	-30,000	-7,578	-22,422	0
Golf Course - Rentals	-30,000	-16,000	-7,780	-8,220	-30,000
Daily Rentals	-16,914	-14,280	-11,495	-2,785	-14,700
Club Repair Fees	-9,545	-13,000	-5,782	-7,218	-13,000
Fouth of July Reimbursement	-8,000	-8,000	-8,000	0	-8,000
Handicap Fees	-4,230	-7,400	-1,735	-5,665	-6,000
Miscellaneous Revenues	-992	-310	-1,265	955	-310
Cash Over/Short	-59	0	-2	2	0
Insurance Recovery	-2,774	0	0	0	0
Proceeds from Sale of Assets	-2,500	0	0	0	0
	-3,051,087	-3,647,321	-3,244,752	-402,569	-3,265,010

Golf Fund Revenues - 2025 Budget to Actual & Prior Year

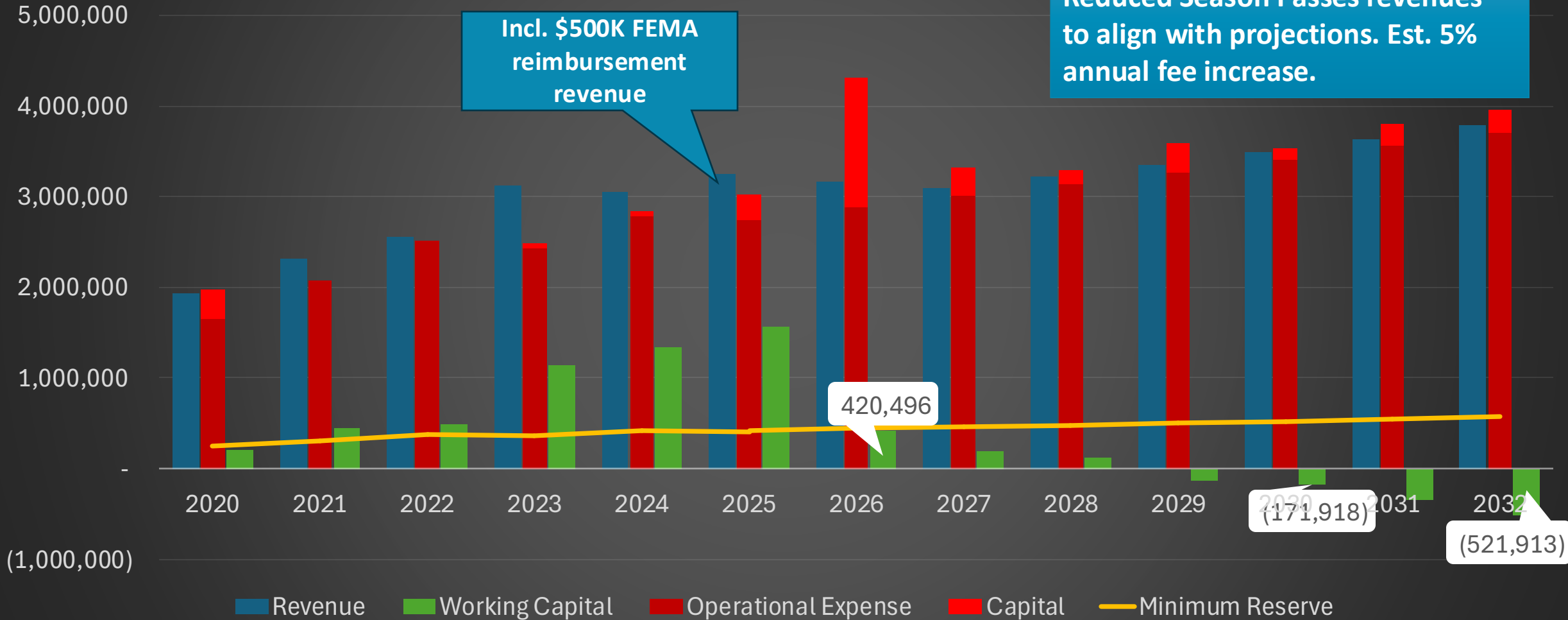


Long Term Financial Forecast

Golf Course Fund

Assumptions: Status Quo Model. Reduced Season Passes revenues to align with projections. Est. 5% annual fee increase.

Incl. \$500K FEMA reimbursement revenue



420,496

(171,918)

(521,913)

Revenue Working Capital Operational Expense Capital Minimum Reserve

Forecasted Deficits by Year

2027: \$227,000*

2028: \$77,000

2029: \$244,000*

2030: \$45,000

2031: \$173,000* *(2027-32 CIP Under development, \$250K est. incl.)*

2032: \$177,000* *(2027-32 CIP Under development, \$250K est. incl.)*

Total (2027–2032): \$943,000

* - Primarily Capital expenditure driven

CCGC May 2026 Dashboard

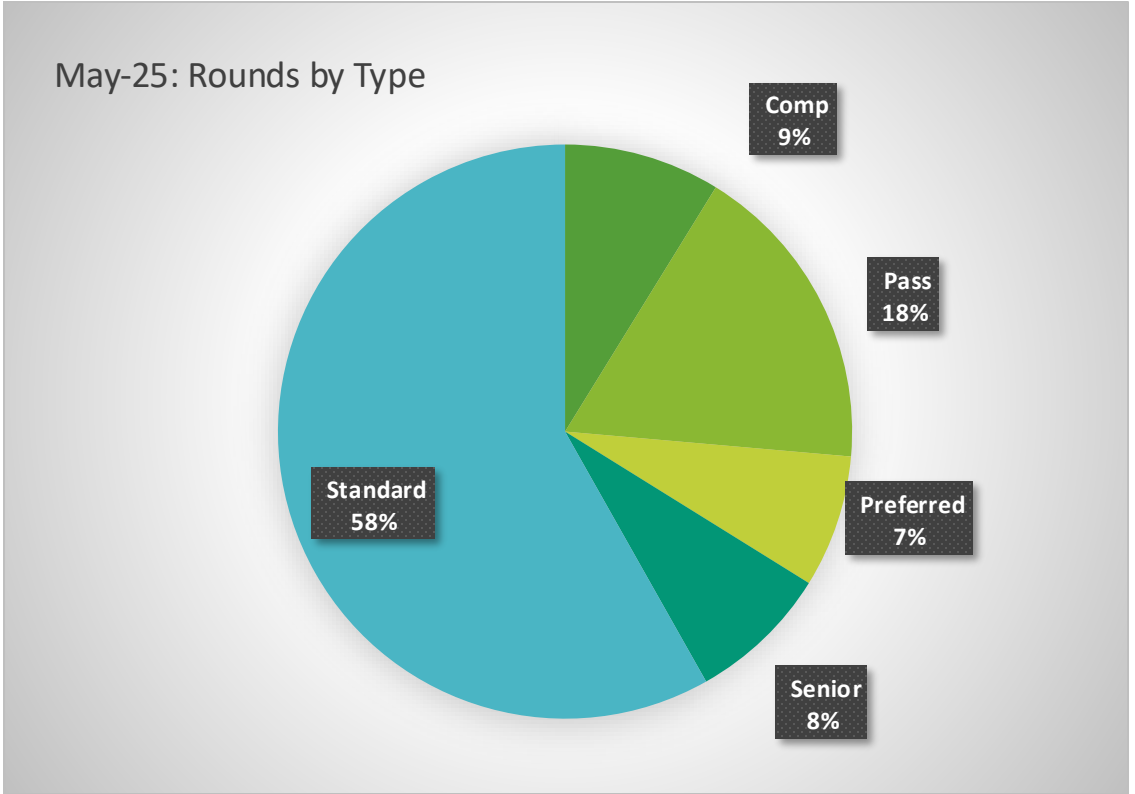
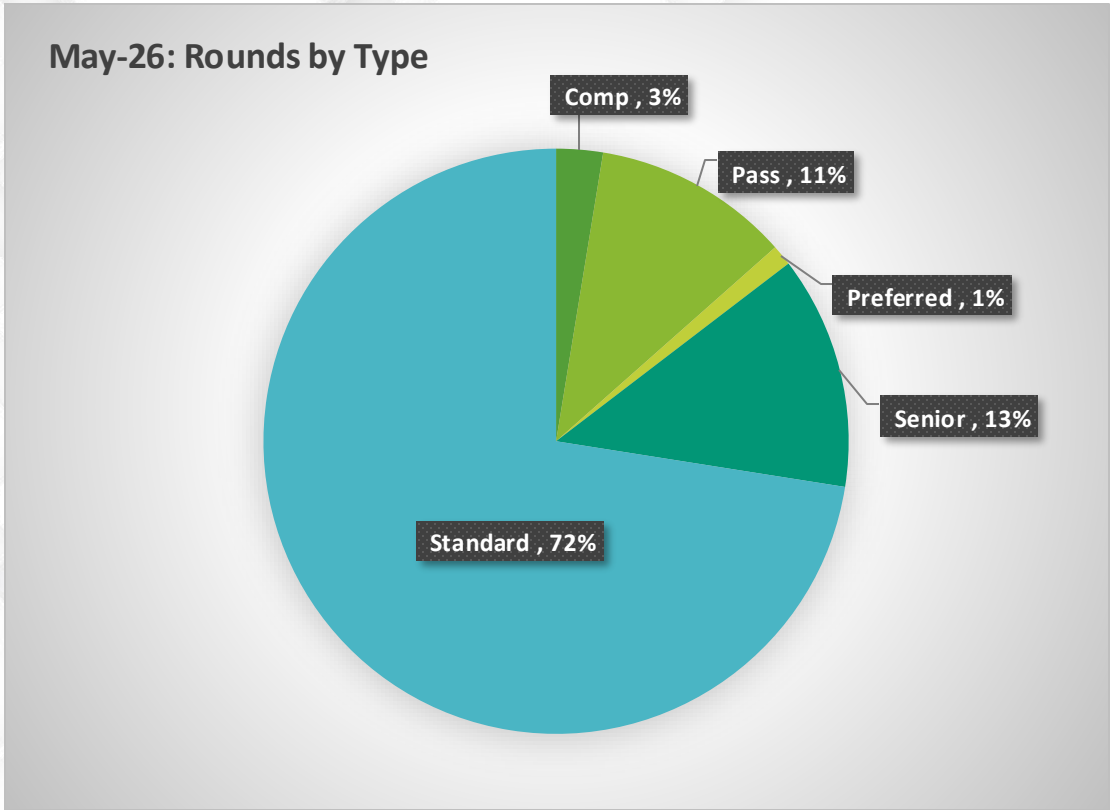
CCGC Dashboard Summary

- Staff have been working to increase **market rate** rounds in 2026 and we're starting to see the impacts of those efforts on the May CCGC Dashboard.
- **73% market rate rounds in May 2026**, compared to 58% in May 2025.
- The average revenue per round increased to **\$53 in May 2026**, from \$42 in May 2025, a 26% increase.
- While initially positive, the full impact is yet to be realized.

May 2026 / May 2025 – Round Types

After

Before



May's Golf Dashboard

ROUNDS	2026		% yoy	2025	
	May-26	YTD-26		May-25	YTD-25
<i>Playable Days</i>	27.5	102	6%	31	96.5
<i>18H Equiv.</i>	3785	10717	11%	4328	9676
<i>RPPD</i>	\$ 12,706	\$ 9,816	15%	\$ 11,050	\$ 8,499
<i>EPPD</i>	\$ 15,630	\$ 12,860	2%	\$ 15,841	\$ 12,574
<i>RPR</i>	\$ 92	\$ 93	10%	\$ 79	\$ 85
<i>18H Equiv. Avg \$</i>	\$ 53.14	\$ 45.83	17%	\$ 42.35	\$ 39.11
Round Type	May-26	YTD-26	% yoy	May-25	YTD-25
<i>Comp</i>	97	347	-60%	381	877
<i>Pass</i>	410	1777	-7%	761	1916
<i>Preferred</i>	43	432	-33%	323	641
<i>Senior</i>	485	1169	49%	345	786
<i>Standard</i>	2729	6972	28%	2518	5456
<i>Total</i>	3764	10696	11%	4328	9676
	YTD-26	%	% diff	YTD-25	%
<i>Discount</i>	3,724	35%	-9%	4220	44%
<i>Non-Discount</i>	6,972	65%	9%	5456	56%

Interactive Discussion – RAB & Staff

RAB Ideas, Input and Discussion

- Annual Season Passes
 - What would RAB's Annual Season Passes look like?
- Fees
 - What would RAB's future fee increases look like?
 - Should we align daily play green fee increases and season passes pricing?
 - Exploring Dynamic Pricing?
- Resident Preferences
 - What would RAB's residential preference(s) look like?

Annual Season Passes

- Unlimited golf play is a **loss leader** and is becoming increasingly **uncommon in the industry**.
- In 2025, Regal & Imperial annual passes generated approximately **~\$40 per round**. (*Discount range of 27% - 60%*).
- Our most avid annual pass users saw an average cost of **\$16 per round** in 2025. (*Playing 100+ rounds, resulting in nearly a 70% discount*).

Imperial & Regal Annual Season Passes

Plan Type	2026 Regal	2027 Regal?	% Change?	Notes
Regal - Weekday Unlimited	\$2,769 / <i>\$2,077 (Pro Rated Rate)</i>	\$X,XXX	?%	Holidays included, Limited Existing Pass Holding / Renewals Only
Imperial – Weekday/ Weekend Unlimited	\$3,673 / <i>\$2,755 (Pro Rated Rate)</i>	\$X,XXX	?%	Holidays included, Limited Existing Pass Holding / Renewals Only
Plan Benefits:				
Book Tee Times in advance	5 day booking advantage (15 days in adv)	No Change		General Public can book 10 days in advance
Range Card	\$300 (Regal) / \$600 (Imperial)	No Change		
Loyalty Point Program on Golf Purchases	10% back applicable towards Green Fees, Cart and Range ball	No Change		
Pro Shop Discounts	10%	No Change		Certain exclusions may apply

Annual Season Passes

What would RAB's 2027 annual season pass program to look like?

Acknowledging there is demand for an unlimited golf product;

- *Continuing to limit season passes to renewals only?*
- *Aligning future pass increases with green fee percentage increases?*
- *Setting a maximum # of rounds played per pass?*
- *Other Thoughts?*

Annual Season Passes / RAB Discussion

Fees

What would RAB's 2027 fee increases look like?

- Initial analysis – with an anticipated deficit of around \$200,000-\$300,000 beginning in 2027 and continuing over the out few years, and with ~30,000 18 Hole Round equivalents, this would compute to a **\$5-\$10 increase per 18 Hole Round equivalent.**
- It's important to consider other courses' rates, as CCGC needs to remain competitive within the regional market. There is a limit to what can be charged, and the customer can/will bear. Over the next few slides, those increases **may** look like this.
 - **Indian Peaks 2026** fees are included for comparison.
 - **Note:** this is **not** a comprehensive fee benchmarking study.

Green Fees – Weekdays (Mon – Fri)

If 2027 Green Fees were to increased by *\$5-\$10 per 18 Hole Round Equivalent*

Fee Type	2025	2026	2027?	% Change	Indian Peaks (2026)
18 - Morning - Weekday – (Mon-Fri)	\$56	\$59	\$64- \$69 <i>(\$5-\$10 incr.)</i>	9%-17%	\$68
18 - Afternoon - Weekday – (Mon-Fri)	\$51	\$54	\$59- \$64 <i>(\$5-\$10 incr.)</i>	9%-19%	\$58
9 - Morning - Weekday – (Mon-Fri)	\$30	\$32	\$35- \$37 <i>(\$3-\$5 incr.)</i>	9%-16%	\$36
9 - Afternoon - Weekday – (Mon-Fri)	\$27	\$28	\$31- \$33 <i>(\$3-\$5 incr.)</i>	11%-18%	\$36

Green Fees – Weekends (Sat & Sun)

If 2027 Green Fees were to increased by **\$5-\$10 per 18 Hole Round Equivalent**

Fee Type	2025	2026	2027?	% Change	Indian Peaks (2026)
18 - Morning - Weekend (Sat & Sun)	\$67	\$70	\$75- \$80 <i>(\$5-\$10 incr.)</i>	7%-14%	\$81-\$89
18 - Afternoon - Weekend (Sat & Sun)	\$63	\$66	\$71- \$76 <i>(\$5-\$10 incr.)</i>	8%-15%	\$71-\$81
9 - Afternoon - Weekend (Sat & Sun)	\$33	\$35	\$38- \$40 <i>(\$3-\$5 incr.)</i>	9%-14%	\$41

Green Fees – Senior Discounts

If 2027 Green Fees were to increased by *\$5-\$10 per 18 Hole Round Equivalent*

Fee Type	2025	2026*	2027?	% Change	Indian Peaks (2026)
18 – All Day - Weekday - Senior - (Mon-Tue)	\$45	\$45	\$50- \$55 <i>(\$5-\$10 incr.)</i>	11%-22%	\$53
9 – All Day - Weekday - Senior - (Mon-Tue)	\$25	\$25	\$28- \$30 <i>(\$3-\$5 incr.)</i>	12%-20%	\$31
18 – Afternoon - Weekday - Senior - (Weds-Fri)	\$45	\$45	\$50- \$55 <i>(\$5-\$10 incr.)</i>	11%-22%	\$53
9 – Afternoon- Weekday - Senior - (Weds-Fri)	\$25	\$25	\$28- \$30 <i>(\$3-\$5 incr.)</i>	12%-20%	\$31-\$41

***No** increase in Council-approved Senior rates between 2025 and 2026.

2027 Fees / RAB Discussion

Residential Preference(s)

What would RAB's residential preference look like?

- Preferential / advanced booking preference(s)?
- Range and pro-shop perks/discounts?
- A "resident appreciation day"?
- Daily tee fee discounts?
 - Staff notes these are uncommon in the region and have not existed since at least 2015, when the Course was managed by a Concessionaire

RAB Considerations: Administrative impacts on Staff to manage and enforce

Residential Preferences / RAB Discussion



The End - Renovated Clubhouse and The Turn Grill