

2022 Golf Season Wrap-up



-Summary-

- **Green Fee revenues were up 11% over the 2021 Golf Season & up 22% since 2019.**
 - **Contributing factors for increase in revenue:**
 - **More Non-Picture Pass rounds than in the past couple of years**
 - **Increase in all Green Fee pricing across all play types, under direction from the Board of Trustees.**
- **Play mix is starting to move closer to historical averages. (see slides #5 & #12)**
- **New pricing structure over the last 4 years is positively effecting revenue. Average dollar per round is up at both courses as well as overall revenue.**
 - **800-1000 rounds were lost at the Championship course in September due to Fires and Rain, which resulted in a potential loss of \$74,000 to \$85,000 in revenue.**
 - **500 to 700 rounds were lost at the Mountain course in September also due to Fires and Rain, which resulted in a potential loss of \$22,000 to \$31,000 in revenue.**
- **Food and Beverage revenues have been severely impacted with labor shortages district and industry wide.**
 - **Capacity levels are restricted due to staff shortage and not being able to produce to the desired level.**
 - **We will need to re-evaluate days the Grill is open next season if staffing levels are still an issue.**
 - **F&B revenue is based on making sure you have capacity reached daily (butts in seats).**
- **The Merchandise Department has continued to improve season to season.**
 - **Championship course sales are ahead of 2021 and margins remain high**
 - **Mountain course is below projections, but margins remain high. More emphasis will be put on merchandising at the Mountain course all season next year.**
- **Golf Course Superintendent Jeff Clouthier and his staff continue to provide a high quality product that Residents and Guests continue to rave about. Congratulations are in order for the Championship course being rated #17 Overall, #3 for course layout and #2 for course condition in the United States by “Golfers Choice” .**
- **Tee time intervals will return to 10 minutes at the Championship course next season.**

-Summary, (continued)-

- Expenses overall were 19.5% % below budget.
 - Payroll savings were 6% and not necessarily by choice
 - The overall size of staff this year is not sustainable long term. This has been going on for 3 years and I don't think we can continue to retain good employees with this model or able to recruit new employees.
 - Some expenses have also been delayed due to supply chain.
- Additional information requested by Trustees:
 - Gold and Silver card rounds – (15) for 2022 season
 - What constitutes “Other” rounds – (Employees, Gold/Silver Cards, Comp, Trade, PGA, Charity Events)
 - Pre-Book fees – Championship Course (\$68,969) & Mountain Course (\$6,877)
 - No-Shows – system currently does not show each as a category, Revenue Office is working on how this data may be accounted for next season. *(No Show, No call times are currently being charged and a note is put on each ticket)*
 - **No-Show Policy - Cancellation policy:** Email cancelgolf@golfincline.com to cancel tee time reservations. Cancel at least 72 hours prior to your tee time for a full refund. 50% of green fees will be charged for cancellations made between 72 - 24 hours of tee time. Within 24 hours of tee time, full green fees will be charged for all golfers in your party.
 - Charge for No-Show Play Pass – same explanation as above
 - Punch Card Usage - \$86,774 at the Championship Course and \$28,019.50 at the Mountain Course
 - Golf Course Usage –
 - Championship Course 79.3% (12 minute intervals)
 - Mountain Course 82.7% (15 minute intervals)
 - We use GolfNow to help fill-in tee times as well as our counter staff calls individuals on the wait list.

Play Pass Breakdown by type:

Championship Course			
	Rounds	Revenue	\$\$/round
Individual AYCP	1320	\$ 83,536.00	\$ 63.28
Couples AYCP	2489	\$ 165,627.00	\$ 66.54
Individual Limited AYCP	404	\$ 25,960.00	\$ 64.26
Couples Limited AYCP	584	\$ 28,420.00	\$ 48.66
Afternoon AYCP	1009	\$ 43,180.00	\$ 42.79
College AYCP	171	\$ 5,225.00	\$ 30.56
Junior AYCP	112	\$ 3,900.00	\$ 34.82
10 Play	1142	\$ 108,030.00	\$ 94.60
20 Play	1022	\$ 85,500.00	\$ 83.66
Total Play Pass Rounds	8253	\$ 549,378.00	\$ 66.57

Mountain Course			
	Rounds	Revenue	\$\$/round
Individual AYCP	756	\$ 18,986.00	\$ 25.11
Couples AYCP	1633	\$ 36,602.50	\$ 22.41
Afternoon AYCP	119	\$ 1,800.00	\$ 15.13
College AYCP	48	\$ -	\$ -
Junior AYCP	156	\$ 1,260.00	\$ 8.08
10 Play -Nine Holes	690	\$ 22,410.00	\$ 32.48
10 Play - Full 18 holes	171	\$ 8,910.00	\$ 52.11
Total Play Pass Rounds	3573	\$ 89,968.50	\$ 25.18

Championship Course Play Totals

	May	June	July	August	September	October	Totals
Picture Pass Holder	755	1179	1722	1388	983	725	6752
Pass Play	803	1822	1947	1870	1143	668	8253
Guest of Picture Pass Holder	136	309	654	517	353	180	2149
Non-Picture Pass	545	1065	1048	1003	1266	366	5293
Other	62	241	62	31	119	32	547
Total	2301	4616	5433	4809	3864	1971	22,994

Total Rounds	Picture Pass Holder	Pass Play	Guest of Picture Pass Holder	Non-Picture Pass	Other
2019 (22,916)	5,895	7,492	2,185	5,570	1,774
2020 (23,053)	8,313	8,870	2,397	2,750	723
2021 (21,842)	7,047	8,056	2,208	4,063	468
2022 (22,994)	6,752	8,253	2,149	5,293	547
Percentage of play					
2019	26%	32.5%	9.5%	24%	8%
2020	36%	38.5%	10.5%	12%	3%
2021	32%	37%	10%	19%	2%
2022	29.5%	36%	9.5%	23%	2%

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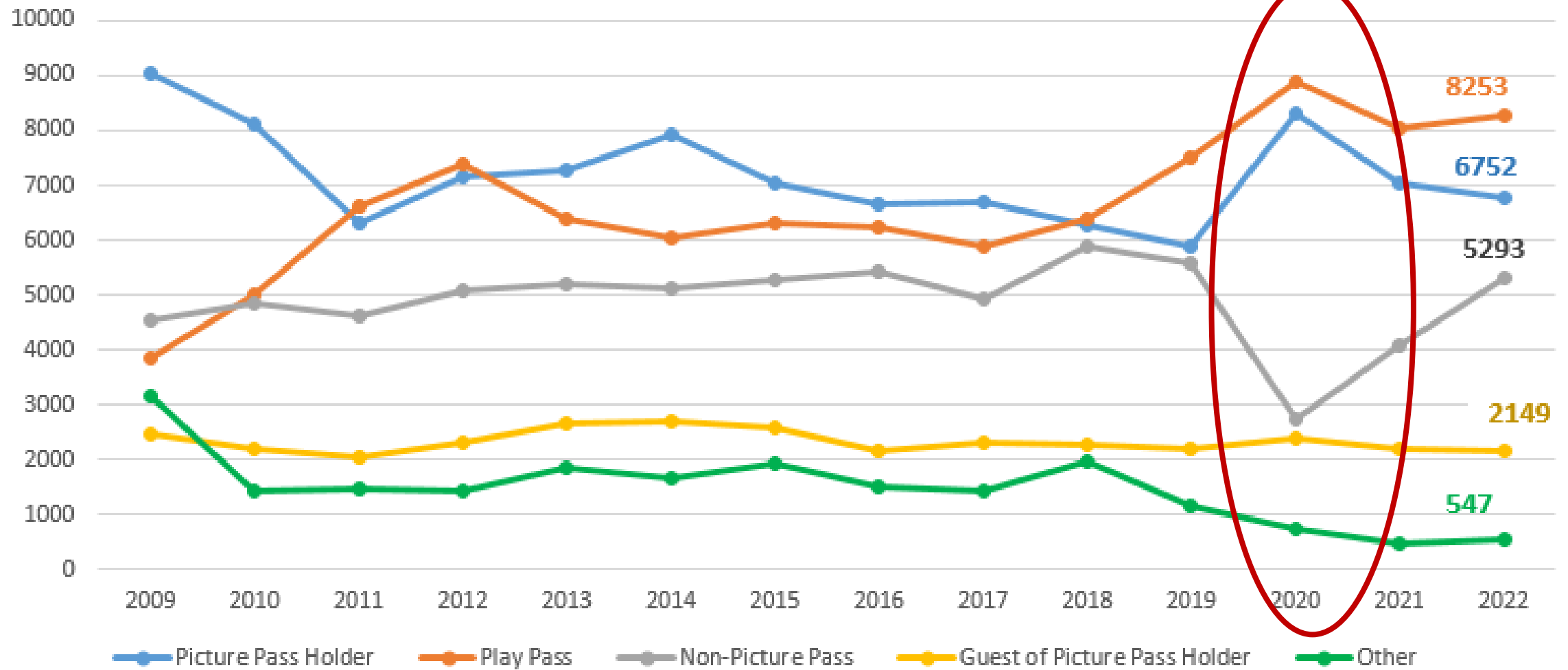
Championship Course Monthly Average Rounds Per Day

	2019	2020	2021	2022
• May	52	116	120	135
• June	137	136	175	154
• July	198	176	179	175
• August	189	170	128	155
• September	139	143	121	129
• October	92	129	96	123

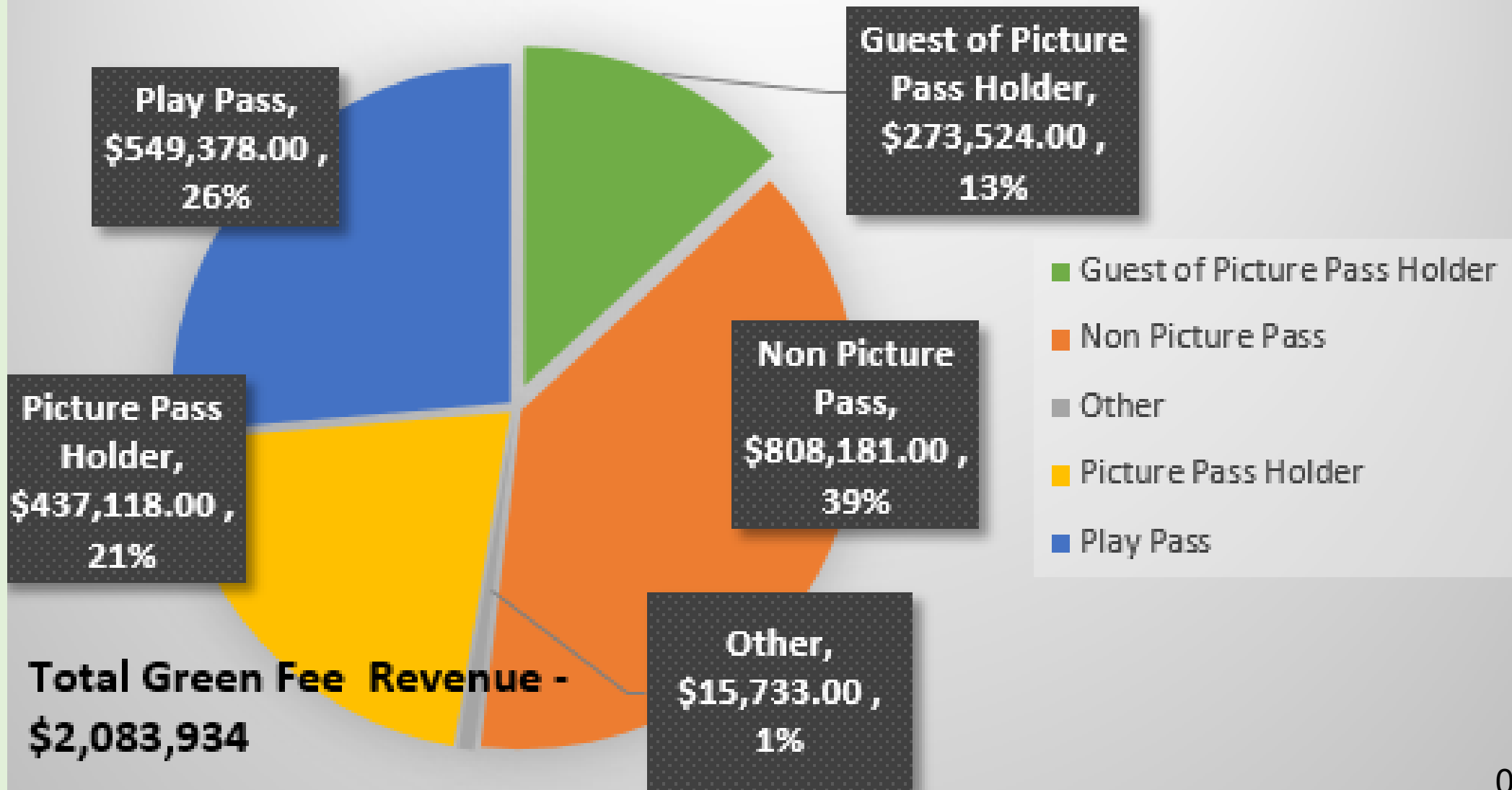
Opening day in 2019 was May 17
Opening day in 2020 was May 18
Opening day in 2021 was May 17
Opening day in 2022 was May 16

Closing day in 2019 was October 20
Closing day in 2020 was October 18
Closing day in 2021 was October 17
Closing day in 2022 was October 16

Championship Course Total Rounds by Play Type



Championship Course Net Green Fee Revenue



Total Average Dollar Per Round

	2019	2020	2021	2022
Picture Pass Holder	\$60.38	\$64.89	\$64.22	\$70.89
Play Pass	\$53.40	\$49.92	\$62.19	\$66.57
Guest of Picture Pass Holder	\$93.26	\$98.86	\$118.19	\$127.28
Non-Picture Pass	\$117.01	\$141.05	\$148.18	\$152.69
Other	\$2.49	\$3.42	\$19.16	\$28.76

All Play Combined

2019	2020	2021	2022
\$70.54	\$69.82	\$83.45	\$90.63

12 Months Nov 2021 through October 2022 – Actual
 Cost per Round of Golf
 Rounds – 22,994

Operating Costs	\$82.10
Operating with Overhead	\$95.26
Operating with Overhead and Capital	\$120.50
Operating, OVHD, Capital & Debt.	\$120.53

Championship Revenue Financial Comparison (Net)

Revenues\$148	2019	2020	2021	2022	2022 Budget
Golf Fees	\$1,705,463	\$1,622,659	\$1,875,596	\$2,083,934	\$2,055,140
Range Fees	\$128,196	\$178,898	\$160,243	\$166,538	\$156,175
Lessons	\$38,579	\$52,273	\$50,985	\$ 44,146	\$64,375
Merchandise Sales	\$466,263	\$376,312	\$487,403	\$495,668	\$497,555
Club Rentals	\$52,881	\$9,135	\$45,037	\$50,017	\$57,705
Food Sales*	\$384,707	\$268,274	\$243,651	\$369,377	\$496,800
Beer Sales*	\$96,049	\$58,970	\$84,993	\$90,228	\$140,800
Wine Sales*	\$55,891	\$40,715	\$31,419	\$31,899	\$52,800
Liquor Sales*	\$103,592	\$55,126	\$78,785	\$84,885	\$140,800
Totals	\$3,031,621	\$2,662,362	\$3,058,112	\$3,416,692	\$3,662,150
Average Total Per Round	\$132.29	\$115.49	\$140.01	\$148.59	\$148.67 Based on 24,632 Rounds

** These totals do not include Weddings & Events*

Championship Course Wages

Wages	2019	2020	2021	2022	2022 Budget
Golf	\$315,668	\$223,855	\$267,206	\$282,671	\$314,610
Golf Maintenance	\$445,176	\$462,578	\$453,943	\$510,180	\$545,649
Food & Beverage	\$508,192	\$335,675	\$252,171	\$394,673	\$359,442
Merchandise	\$76,889	\$54,852	\$75,489	\$64,824	\$79,863
Administration (includes Marketing)	\$175,580	\$181,048	\$159,794	\$133,571	\$155,405
Totals	\$1,521,504	\$1,258,007	\$1,208,604	\$1,385,919	\$1,454,969

Mountain Course Play Totals

	May	June	July	August	September	October	Totals
Picture Pass Holder	396	1,313	1,817	1,677	1,235	354	6,794
Pass Play	195	744	852	920	706	156	3,573
Guest of Picture Pass Holder	176	395	538	553	308	42	2,012
Non-Picture Pass	184	950	1,054	1,060	705	175	4,128
Other	12	51	99	80	66	17	325
Total	963	3,453	4,360	4,290	3,020	744	16,832

Total Rounds	Picture Pass Holder	Pass Play	Picture Pass Guest	Non-Picture Pass	Other
2019 (15,446)	5,239	2,788	1,698	4,846	875
2020 (18,322)	9,212	2,957	1,962	3,624	567
2021 (16,511)	6,886	3,708	1,464	3,956	497
2022 (16,832)	6,794	3,573	2,012	4,128	325
Percentage of play					
2019	34%	18%	11%	31%	6%
2020	50%	16%	11%	20%	3%
2021	42%	22%	9%	24%	3%
2022	40%	21%	12%	25%	2%

Mountain Course Monthly Average Rounds Per Day

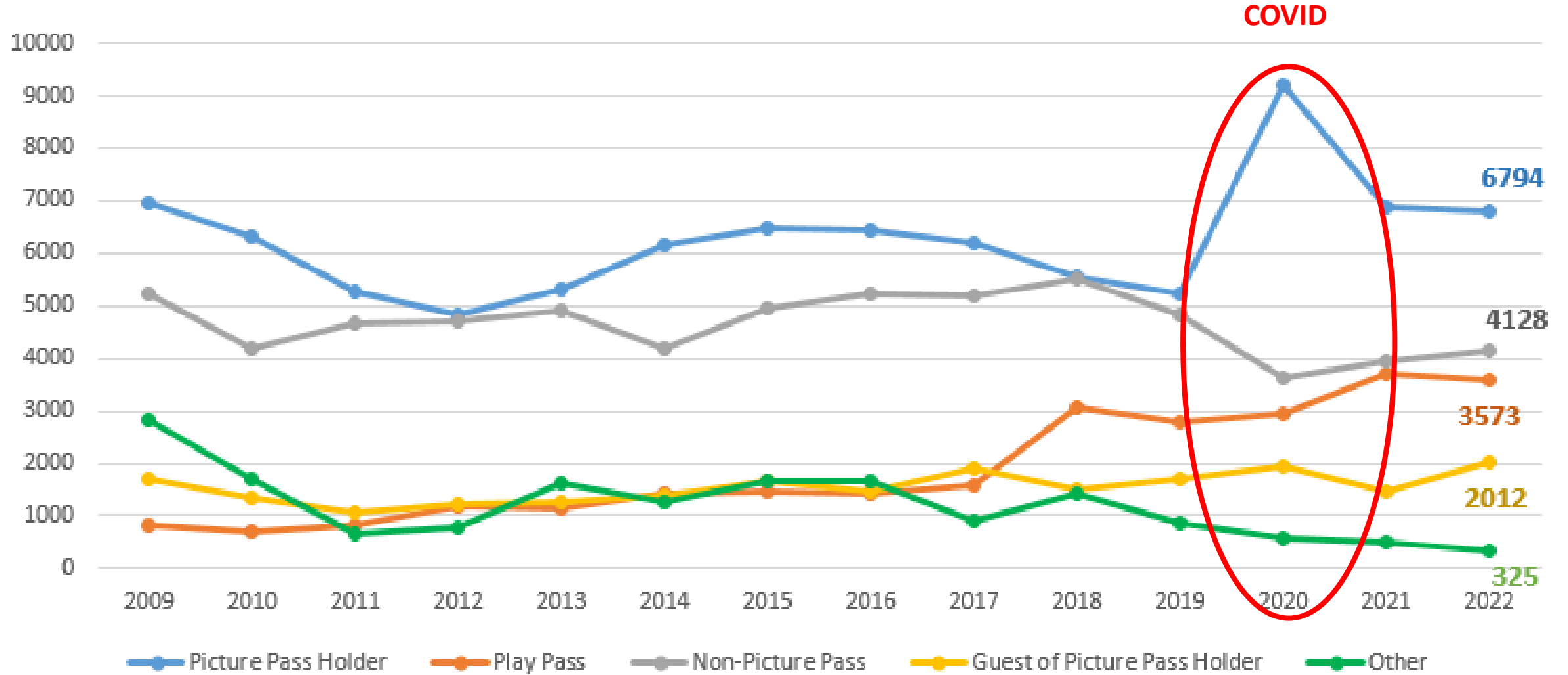
	2019	2020	2021	2022
• May	52	100	108	107
• June	108	113	145	115
• July	157	148	156	141
• August	155	136	105	138
• September	158	143	** 86	101
• October	* 0	120	45	83

Opening day in 2019 was May 28
 Opening day in 2020 was May 25
 Opening day in 2021 was May 24
 Opening day in 2022 was May 23

*Closing day in 2019 was September 15
 Closing day in 2020 was October 11
 **Closing day in 2021 was October 14
 Closing day in 2022 was October 9

**(9 holes only available after September 15)*

Mountain Course Total Rounds by Play Type



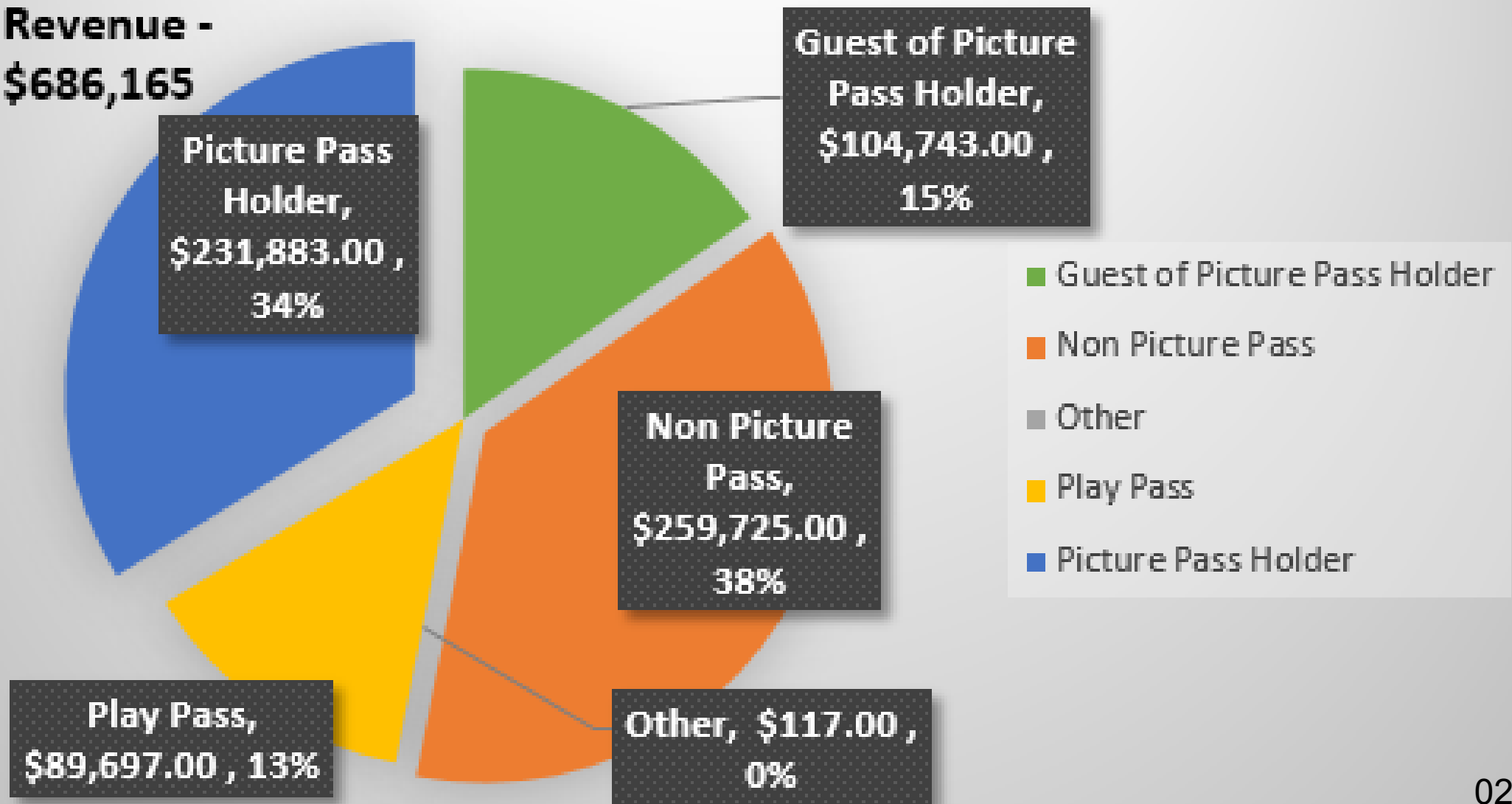
Mountain Course Net Green Fee

Total Green Fee

Revenue -

\$686,165

Revenue



Total Average Dollar Per Round

	2019	2020	2021	2022
Picture Pass Holder	\$32.32	\$30.23	\$29.80	\$34.13
Play Pass	\$36.21	\$17.83	\$19.27	\$25.18
Guest of Picture Pass Holder	\$41.83	\$39.79	\$47.07	\$52.06
Non-Picture Pass	\$53.39	\$50.65	\$54.43	\$62.91
Other	\$2.06	\$1.29	\$.63	\$.36

All Play Combined

2019	2020	2021	2022
\$39.11	\$32.40	\$33.99	\$40.77

**12 Months Nov 2021 through October 2022 – Actual
Cost per Round of Golf
Rounds – 16,832**

Operating Costs	\$37.67
Operating with Overhead	\$47.17
Operating with Overhead and Capital	\$58.85
Operating, OVHD, Capital & Debt.	\$58.93

Mountain Course Revenue Financial Comparison (Net)

Revenues	2019	2020	2021	2022	2022 Budget
Golf Fees	\$472,977	\$621,827	\$574,896	\$686,165	\$703,609
Club Rentals	\$26,700	\$335	\$24,412	\$31,240	\$34,565
Merchandise Sales	\$72,979	\$54,596	\$56,831	\$68,089	\$108,565
Food Sales*	\$29,860	\$23,530	\$32,396	\$27,273	\$74,150
Beer Sales*	\$36,552	\$28,942	\$30,129	\$34,996	\$35,500
Wine Sales*	\$18,147	\$4,026	\$7,386	\$2,122	\$5,780
Liquor Sales*	\$16,746	\$18,318	\$19,548	\$17,770	\$22,720
Totals	\$673,961	\$751,574	\$745,598	\$876,655	\$974,889
Average Total Per Round	\$43.63	\$41.02	\$45.16	\$51.55	\$51.53 Based on 18,920 Rounds

** These totals do not include Weddings & Events*

Mountain Course Wages

Wages	2019	2020	2021	2022	2022 Budget
Golf	\$104,356	\$101,642	\$113,497	\$110,486	\$172,219
Golf Maintenance	\$149,392	\$155,790	\$159,341	\$154,493	\$194,968
Food & Beverage	\$11,084	\$13,171	\$16,510	\$38,453	\$51,504
Merchandise	\$11,155	\$15,241	\$17,004	\$14,520	\$23,894
Administration (includes Marketing)	\$30,386	\$43,140	\$41,880	\$64,726	\$42,913
Totals	\$306,373	\$328,983	\$348,231	\$382,677	\$485,498

Total Play Breakdown by Play Type

Championship Course

Play Type	Rounds	% of Play	14 Year Average Rounds	14 Year Average % of Play –
Picture Pass Holder	6752	29.5%	7178	32%
Play Pass	8253	36%	6627	29%
Guest of Picture Pass Holder	2149	9.5%	2331	10%
Non-Picture Pass	5293	23%	4897	22%
Other	547	2%	1519	7%
Total	22,994		22,552	

Mountain Course

Play Type	Rounds	% of Play	14 Year Average Rounds	14 Year Average % of Play
Picture Pass Holder	6,794	40%	6,260	40%
Play Pass	3,573	21%	1,902	12%
Guest of Picture Pass Holder	2,012	12%	1,547	10%
Non-Picture Pass	4,128	25%	4,663	30%
Other	325	2%	1,195	8%
Total	16,832		15,567	030

Play Pass Sales 2017 to 2022

	Mountain Course				Championship Course			
	Total Pass Sales	# of Passes Sold	Rounds	Average \$/Round	Total Pass Sales	# of Passes Sold	Rounds	Average \$/round
*2017	\$21,718	41	1598	\$13.59	\$361,691	357	5899	\$61.32
*2018	\$79,746	277	3085	\$25.85	\$379,483	407	6372	\$59.56
*2019	\$100,972	243	2788	\$36.22	\$400,050	370	7492	\$53.40
2020	\$52,710	73	2957	\$17.83	\$442,808	320	8870	\$49.93
2021	\$71,451	121	3708	\$19.27	\$501,022	320	8056	\$62.19
2022	\$89,969	194	3573	\$25.18	\$549,378	360	8253	\$66.57

***Play Passes were able to upgrade in the middle of the year which resulted in more Pass sales by quantity. Also, in 2018 and 2019, Punch Cards were used at the Mountain Course to help offset costs for Play Passes.**

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT STATEMENT OF SOURCES AND USES
CHAMPIONSHIP GOLF**

GOLF SEASON ACTUAL TO BUDGET COMPARISON

November 2021 - October 2022

	Adopted Budget	Actual	Remaining Budget
SOURCES			
Charges for Services	3,663,085	3,749,017	85,932
Facility Fees	204,220	51,055	(153,165)
Investment Earnings	(916)	248	1,164
Proceeds from Capital Asset Dispositions		21,446	21,446
Transfers In	185,393	181,455	(3,938)
TOTAL SOURCES	4,051,782	4,003,222	(48,560)
USES			
Salaries and Wages	1,454,969	1,385,919	69,050
Employee Fringe	419,316	378,475	40,841
Total Personnel Cost	1,874,285	1,764,394	109,892
Professional Services	3,300	6,274	(2,974)
Services and Supplies	1,032,730	935,708	97,022
Insurance	80,469	25,980	54,489
Utilities	250,896	238,080	12,817
Cost of Goods Sold	599,989	490,613	109,376
Central Services Cost	215,026	86,516	128,510
Capital Improvements	479,080	103,987	375,093
Debt Service	4,119	790	3,329
TOTAL USES	4,539,895	3,652,341	887,554
SOURCES(USES)	(488,113)	350,881	838,994

All figures include everything associated with Golf, including Food and Beverage

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT STATEMENT
OF SOURCES AND USES
MOUNTAIN GOLF**

GOLF SEASON ACTUAL TO BUDGET COMPARISON

November 2021 - October 2022

	Adopted Budget	Actual	Remaining Budget
SOURCES			
Charges for Services	982,689	895,086	(87,603)
Facility Fees	447,447	111,861	(335,586)
Non Operating Income/Leases	42,822	13,938	(28,884)
Investment Earnings	(916)	13,077	13,993
Proceeds from Capital Asset Dispositions		17,029	17,029
TOTAL SOURCES	1,472,042	1,050,991	(421,051)
USES			
Salaries and Wages	485,498	382,677	102,821
Employee Fringe	145,495	122,449	23,047
Total Personnel Cost	630,993	505,126	125,867
Professional Services	3,000	2,659	341
Services and Supplies	370,216	320,400	49,815
Insurance	18,501	5,977	12,524
Utilities	98,084	92,063	6,021
Cost of Goods Sold	109,849	63,230	46,619
Central Services Cost	74,004	32,962	41,042
Capital Improvements	1,138,000	508,440	629,560
Debt Service	1,874	1,225	649
TOTAL USES	2,444,522	1,532,081	912,440
SOURCES(USES)	(972,480)	(481,090)	491,389

All figures include everything associated with Golf, including Food and Beverage