<u>MEMORANDUM</u>

TO:

Board of Trustees

THROUGH:

Indra Winquest

District General Manager

FROM:

Darren Howard

Director of Golf & Community Services

SUBJECT:

Golf Rates - Conformed to the Board of Trustees request

made at their March 31, 2021 Board of Trustees meeting

DATE:

April 14, 2021

The attached rate sheets are provided as affirmation of the changes directed by the Board of Trustees to Staff and unanimously passed at their March 31, 2021 meeting. This is being brought back at the request of the Board of Trustees and Staff in an effort to be transparent to the community as to exactly what golf rates were unanimously passed for the 2021 golf season.

Attached for reference are the rates from the March 31, 2021 Board agenda item.

Championship Course Rates 2021

Time of Day

Fee Type	Oper	ո-2pm	2pr	n-4pm	Aft	er 4pm	After 5:30pm		
Shoulder Season (Open - Jun	e 13)								
Monday-Thursday								~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Resident	\$	65.00	\$	40.00	\$	30.00	\$	23.00	
Guest	\$	99.00	\$	71.00	\$	49.00	\$	40.00	
Non-Resident	\$	130.00	\$	80.00	\$	60.00	\$	45.00	
Friday-Sunday (Holidays)									
Resident	\$	75.00	\$	50.00	\$	35.00	\$	25.00	
Guest	\$	110.00	\$	79.00	\$	55.00	\$	44.00	
Non-Resident	\$	150.00	\$	95.00	\$	65.00	\$	50.00	
High Season (June 14 - Septe	embe	r 26)							
Monday-Thursday									
Resident	\$	90.00	\$	65.00	\$	45.00	\$	30.00	
Guest	\$	127.00	\$	99.00	\$	79.00	\$	50.00	
Non-Resident	\$	199.00	\$	140.00	\$	95.00	\$	60.00	
Friday-Sunday (Holidays)									
Resident	\$	95.00	\$	75.00	\$	55.00	\$	37.00	
Guest	\$	132.00	\$	110.00	\$	88.00	\$	57.00	
Non-Resident	\$	220.00	\$	150.00	\$	105.00	\$	75.00	
Shoulder Season (September	27-C	losing)							
<u>Monday-Thursday</u>									
Resident	\$	65.00	\$	45.00	\$	30.00	\$	23.00	
Guest	\$	99.00	\$	77.00	\$	44.00	\$	40.00	
Non-Resident	\$	145.00	\$	100.00	\$	60.00	\$	45.00	
Friday-Sunday (Holidays)									
Resident	\$	75.00	\$	55.00	\$	35.00	\$	25.00	
Guest	\$	110.00	\$	88.00	\$	50.00	\$	42.00	
Non-Resident	\$	165.00	\$	120.00	\$	65.00	\$	50.00	

Mountain Course Rates 2021

			Time o	f Day		
Fee Type	Open-2p	m	2pm-4	lpm	After	4pm
Shoulder Season (Open-June	e 13)					
Monday-Thursday						
Resident	\$	36.00	\$	33.00	\$	21.00
Guest	\$	46.00	\$	37.00	\$	23.00
Non-Resident	\$	50.00	\$	40.00	\$	40.00
Friday-Sunday (Holidays)					·	
Resident	\$	41.00	\$	37.00	\$	24.00
Guest	\$	53.00	\$	46.00	\$	26.00
Non-Resident	\$	55.00	\$	55.00	\$	45.00
High Season (June 14 - Septe	mber 12)	+				
Monday-Thursday						
Resident	\$	44.00	\$	44.00	\$	26.00
Guest	\$	59.00	\$	52.00	\$	29.00
Non-Resident	\$	70.00	\$	65.00	\$	45.00
Friday-Sunday (Holidays)						
Resident	\$	48.00	\$	48.00	\$	29.00
Guest	\$	64.00	\$	58.00	\$	32.00
Non-Resident	\$	75.00	\$	70.00	\$	50.00
Shoulder Season (September	r 13-Closin	ıg)				
Monday-Thursday						
Resident	\$	36.00	\$	33.00	\$	21.00
Guest	\$	49.00	\$	40.00	\$	23.00
Non-Resident	\$	55.00	\$	50.00	\$	40.00
Friday-Sunday (Holidays)						
Resident	\$	41.00	\$	37.00	\$	24.00
Guest	\$	55.00	\$	45.00	\$	26.00
Non-Resident	\$	60.00	\$	55.00	\$	45.00

Nine Hole Rates (Mountain Course)

Shoulder Season (Open-June	: 13)				
Monday-Thursday					
Resident	\$	24.00	\$	20.00	\$ 13.00
Guest	\$	31.00	\$	26.00	\$ 15.00
Non-Resident	\$	34.00	\$	29.00	\$ 21.00
Friday-Sunday (Holidays)					
Resident	\$	26.00	\$	24.00	\$ 16.00
Guest	\$	34.00	\$	30.00	\$ 18.00
Non-Resident	\$	37.00	\$	34.00	\$ 27.00
High Season (June 14 - Septe	mber 1	2)	<u>.</u> !		
Monday-Thursday					
Resident	\$	30.00	\$	25.00	\$ 16.00
Guest	\$	39.00	\$	32.00	\$ 19.00
Non-Resident	\$	42.00	\$	37.00	\$ 26.00
Friday-Sunday (Holidays)				:	
Resident	\$	33.00	\$	30.00	\$ 19.00
Guest	\$	42.00	\$	38.00	\$ 21.00
Non-Resident	\$	46.00	\$	42.00	\$ 32.00
Shoulder Season (September	13-Clo	sing)			
Monday-Thursday					
Resident	\$	24.00	\$	20.00	\$ 13.00
Guest	\$	30.00	\$	26.00	\$ 15.00
Non-Resident	\$	34.00	\$	29.00	\$ 21.00
Friday-Sunday (Holidays)					
Resident	\$	26.00	\$	24.00	\$ 16.00
Guest	\$	33.00	\$	30.00	\$ 18.00
Non-Resident	\$	37.00	\$	34.00	\$ 27.00

Hyatt Rates

Time of Day	Oper	n-2pm	2pm	ı-4pm	Afte	r 4pm	After	5:30pm
Shoulder Season (Open-Jun	e 13)		<u> </u>	-	1	-		•
Monday-Thursday	\$	105.00	\$	74.00	\$	53.00	\$	42.00
Friday-Sunday (Holidays)	\$	137.00	\$	84.00	\$	63.00	\$	48.00
High Season - (June 14-Sept	ember	· 26)						
Monday-Thursday	\$	175.00	\$	121.00	\$	84.00	\$	60.00
Friday-Sunday (Holidays)	\$	186.00	\$	143.00	\$	94.00	\$	75.00
Shoulder Season - (Septem	ber 27	- Closing)						· · · · · · · · · · · · · · · · · · ·
Monday-Thursday	\$	131.00	\$	95.00	\$	53.00	\$	45.00
Friday-Sunday (Holidays)	\$	154.00	\$	112.00	\$	58.00	\$	45.00
Mountain Course 18 Holes			-		1			
Shoulder Season (Open-Jun	e 13)						1	
Monday-Thursday	\$	47.00	\$	37.00	\$	32.00		
Friday-Sunday (Holidays)	\$	53.00	\$	47.00	.\$	42.00		
High Season - (June 14-Sept	ember	12)						
Monday-Thursday	\$	66.00	\$	61.00	\$	44.00	1	
Friday-Sunday (Holidays)	\$	72.00	\$	66.00	\$	50.00		
Shoulder Season - (Septem	ber 13	- Closing)		***************************************			1	
Monday-Thursday	\$	50.00	\$	42.00	\$	37.00	1	
Friday-Sunday (Holidays)	\$	58.00	\$	47.00	\$	42.00		
Mountain Course 9 Holes			•	****				
Shoulder Season (Open-Jun	e 13)							
Monday-Thursday	\$	31.00	\$	26.00	\$	19.00		
Friday-Sunday (Holidays)	\$	36.00	\$	31.00	\$	23.00		
High Season - (June 14-Sept	ember	12)						
Monday-Thursday	\$	41.00	\$	33.00	\$	22.00		
Friday-Sunday (Holidays)	\$	44.00	\$	39.00	\$	30.00		
Shoulder Season - (Septem	ber 13	- Closing)						
Monday-Thursday	\$	31.00	\$	27.00	\$	19.00		
Friday-Sunday (Holidays)	\$	34.00	\$	31.00	\$	23.00		

Play Passes

Both Courses	2021
Unlimited All you Can Play - Individual	\$ 2,965.00
Unlimited All you Can Play - Couples	\$ 4,780.00
Unlimited Junior	\$ 275.00
Unlimited College	\$ 440.00
Championship Course Only	
10 Play	\$ 792.00
20 Play	\$ 1,430.00
Limited All You Can Play - Individual	\$ 2,360.00
Limited All You Can Play - Couple	\$ 3,691.00
All You Can Play PM	\$ 1,210.00
Mountain Course Only	
10 Play	\$ 385.00
Unlimited All You Can Play - Individual	\$ 787.00
Unlimited All You Can Play - Couples	\$ 1,210.00
All You Can Play - PM	\$ 545.00
Unlimited Junior	\$ 165.00

		2021			
Range Fees		Small	M	ledium	Large
Resident	\$	5.00	\$	10.00	\$ 15.00
Non-Resident	\$	7.00	\$	12.00	\$ 17.00
Championship Course					
		2021			
Golf Club Rentals	\$	85.00			
Rider Fees (per person)	\$	35.00			
Mountain Course					
		2021			
Golf Club Rentals	\$50	- 18 Holes			
	\$25	- 9 Holes			
Rider Fees (per person)	\$15	- 18 Holes			
•	\$10	- 9 Holes			

<u>MEMORANDUM</u>

TO: Board of Trustees

THROUGH: Indra Winquest

General Manager

FROM: Darren Howard

Director of Golf & Community Services

SUBJECT: Review, discuss and possibly approve Golf Play Pass

rate structure, Daily Green fees and Range fee rates for the Incline Village Golf Courses for the 2021 season.

STRATEGIC PLAN: Long Range Principle #2 – Finance

DATE: March 31, 2021

I. <u>RECOMMENDATION</u>

Staff recommends that the Board of Trustees makes a motion to approve Golf Play Pass rate structure, Daily Green fees and Range fee rates for the Incline Village Golf Courses for the 2021 season.

II. BACKGROUND

This agenda item presents for Board consideration a revised recommendation related to rates to be charged for use of the Championship and Mountain golf courses, based on feedback and follow-up actions from the discussion and Board direction from their meeting of March 10, 2021.

At the March 10, 2021 Board meeting, staff presented a recommendation to restructure and increase rates for Golf Play passes, while maintaining Resident, Guest and Non-Resident daily green fees at the current (2020 season) rates. This recommendation was based on an analysis of current rates in relation to both cost-recovery targets for each category of golf rates as well as a comparative analysis of golf rates in the local markét.

While staff believes that daily rates charged for Non-residents, Guests and Residents, on average, meet or exceed target cost-recovery levels, the 2020

season rates charged for Golf Play Passes fall well below target cost-recovery levels. In addition, staff had proposed modifying the rate structure for Golf Play Passes to better reflect both the average rounds and wide range in rounds actually played by residents who purchase Golf Play Passes, relative to the assumptions built into the current Golf Play Pass rates.

At their Board meeting of March 10th, the Board of Trustees received a presentation on the staff recommendation and directed staff to a) consider an incremental approach to raising Golf Play Pass rates, and b) re-convene with representatives of the golfing community to seek additional input on proposed 2021 season golf rates, reinforcing the goal of increased cost-recovery from Golf Play Passes and Daily Green fees.

Staff has since met with representatives from various golf groups, and has developed a revised recommendation for 2021 golf season rates, consistent with Board direction from the March 10th meeting.

This agenda items seeks Board approval to establish 2021 golf season rates for Daily Green Fees, Play Passes and Range fees.

III. <u>DISCUSSION</u>

Golf Play Passes - (See Exhibit A)

The revised recommendation related to Golf Play Pass rates for the 2021 golf season is as follows (See Exhibit A):

- 1) Maintain the existing rate structure, to include Unlimited All-You-Can-Play passes for the 2021 season,
- 2) Increase rates charged for Golf Play Passes by 5% across-the board
- 3) Consider additional increases in following years to achieve increased level of cost-recovery from Golf Play Passes.

Daily Green Fee Rates - (See Exhibits B and C)

Based on discussions with representatives from various golf groups, and consistent with Board's direction to increase the level of cost-recovery from golf

user charges for services, staff is recommending increases for the Daily Green Fees charged to Guests. The proposed increases are generally in the range of 5%, but vary depending on the specific course, season and time slot(s)

- Guest Daily Green Fees for the Championship Course are proposed to be increased in the range of 5.0% to 20.0%, based on time of year and time slots (See Exhibit B).
- Guest Daily Green Fees for the Mountain Course are proposed to be in the range of 0% to 15.4%, based on time of year and time slots (See Exhibit C).

Hyatt Rates - (See Exhibit D)

Guests at the Hyatt Hotel have historically been afforded discounted daily green fees at Incline Village golf course. These rates reflect a discount from the Non-Resident rates but remain, in all cases, higher than the rates charged to Residents and Guests. (See Exhibit D).

- Staff is recommending increases to the Hyatt rates for play at the Championship Golf Course, ranging from 4.8% to 12.0%, based on time of year.
- Hyatt rates for the Mountain Course are proposed to be increased in the range of 4.4% to 24.0%, based on time of year and time slots.

Range Fees - (See Exhibit E)

Range Fees, include driving range, golf club rentals and rider rentals are proposed for the 2021 season (See Exhibit E).

- Resident and non-resident rates for the driving range rates are proposed to remain unchanged.
- Golf club rentals and rider fees at the Championship Course are proposed to be increased by \$10.00.
- Gold club rentals and rider fees at the Mountain Course are proposed to be increased by \$5.00.

IV. FINANCIAL IMPACT AND BUDGET

The proposed rates Golf Play Passes and Daily Rates for the 2021 golf season as recommended in this report are expected to increase revenues by an estimated \$45,000. Of this increase, \$35,000 is estimated for the Championship Golf Course and \$10,000 for the Mountain Golf Course. An additional \$9,000 - \$10,000 in increased revenue is estimated to be generated by proposed rate increases for the Driving Range and golf club rentals.

Earlier this year, staff initiated an analysis of the cost associated with operating the District's two golf courses to determine the extent to which existing rates charged to golfers covers the fully-loaded cost per round, based on historical budget and usage information. This preliminary analysis suggests that rates charged for Nonresidents, on average, exceed the fully-loaded cost per round of golf, while rates charged for Guests and Residents cover, on average, the operating costs (including overhead). The discounts afforded to Residents and Guests recognizes that Facility Fees are assessed to parcel owners within the District specifically to cover costs of capital and debt associated with District venues.

The preliminary cost-recovery analysis also demonstrated that the current rates charged for Golf Play Passes, in relation to the average rounds of golf played by those how purchase this product, fall well below the suggested cost-recovery target for play at both golf courses.

Rounds of Golf	23,000
Cost Per Round	
Operarting Costs	\$ 77.93
Operating Costs + OVHD	\$ 92.46
Oper. Costs, OVHD, Capital	\$ 122.79
Oper. Costs, OVHD, Capital, Debt	\$ 130.73

Estimated Revenue per Round	
Residents	\$ 65.00
Guests	\$ 103.80 *
Non-Residents	\$ 141.00
Play Pass	\$ 54.00 *

Note (*) - Revised to reflect proposed rate increases contained in this agenda item

Staff is in the process of updating the cost-of-service analysis presented to the Board earlier this year to reflect preliminary FY2021-2022 operating budgets for the District's two golf courses. However, staff's analysis suggests that, based on the rates recommended in this agenda item, rates charged for Non-Residents would continue to exceed, on average, the full-cost of a round of golf at the

Championship Golf Course, and daily green fees charged to Residents and Guests are within the range of the District's target cost-recovery for these products.

With the recommended increase (5%) for Golf Play Passes, the proposed rates, while generating a slightly higher level of cost-recovery in comparison to current rates, remain at a level well below the cost per round.

V. <u>ALTERNATIVES</u>

- Maintain golf course rates at the current rates
- Request Staff seek more information
- Adopt alternative rate(s)

VI. <u>COMMENTS</u>

None at this time.

VII. <u>BUSINESS IMPACT</u>

This item is not a "rule" within the meaning of Nevada Revised Statutes, Chapter 237, and does not require a Business Impact Statement.

EXHIBIT A

Play Passes	6	Percentage Change 2021 vs 2020 Season
Both Courses	2021 2020	-5-10 2020 3043011
Unlimited All you Can Play - Individual	\$ 2,830.00 \$ 2,695.00	5.0%
Unlimited All you Can Play - Couples	\$4,563.00 \$4,345.00	5.0%
Unlimited Junior	\$ 263.00 \$ 250.00	5.2%
Unlimited College	\$ 420.00 \$ 400.00	5.0%
Championship Course Only		1
10 Play	\$ 832.00 \$ 792.00	5.1%
20 Play	\$1,502.00 \$1,430.00	5.0%
Limited All You Can Play - Individual	\$2,253.00 \$2,145.00	5.0%
Limited All You Can Play - Couple	\$3,523.00 \$3,355.00	5.0%
All You Can Play PM	\$1,155.00 \$1,100.00	5.0%
Mountain Course Only		
10 Play	\$ 405.00 \$ 385.00	5.2%
Unlimited All You Can Play - Individual	\$ 751.00 \$ 715.00	5.0%
Unlimited All You Can Play - Couples	\$1,155.00 \$1,100.00	5.0%
All You Can Play - PM	\$ 520.00 \$ 495.00	5.1%
Unlimited Junior	\$ 158.00 \$ 150.00	5.3%

EXHIBIT B

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Championship Cor	irs	e Rate	S	Yes Silver	1																
	Th	ne of Day		2021						2020 Rates								104550		-	S. S
FeeType	-	Marie Ma	-	m-4pm	Δfe	or Anm	Afte	er 5:30pm	Fee Type	10-		10				1				ge Cha	Section 20
Shoulder Season (Open - Ja	-	-	1-3-	ин чриц	I ruis	er 4pm	Perm	ет этэория	ree type	Jup	en-2pm	Zp	m-4pm	Att	er 4pm	Afte	r 5:30pm	20	21 vs 2	020 Sea	ason
Monday-Thursday			Т		I				Monday-Thursday			1		1		1					
Resident	5	65.00	s	40.00	5	30.00	s	23.00	Resident	5	65.00	s	40.00	5	30.00	s	23,00				
Guest	5	95.00	s	69.00	5	48.00	s	40.00	Guest	S	90.00	5		S	45.00		38.00	5.50	c 200	6.7%	-
Non-Resident	5	130.00	5	80.00	5	60.00	5	45.00	Non-Resident	S	130.00	5		5	60.00	1	45.00	3.070	0.270	b. / 70	5.5
iday-Sunday (Holidays)			Г						Friday-Sunday (Holidays)		150.00	1	50.00	,	80.00	3	45.00				
Resident	5	75.00	s	50.00	5	35.00	5	25.00	Resident	\$	75.00	s	50.00	s	35.00	s	25,00				
Guest	5	105.00	S		s	53.00	S	42.00	Guest	5	100.00	S		5	50.00	100000	40.00	500	r 200	6.0%	
Non-Resident	5	150.00	5	95.00	5	65.00	5	50.00	Non-Resident	5	150.00	5		5	65.00	5	50.00	5.076	5.570	6.0%	5.0
High Season (June 14 - Sep	temi	ber 26)						2000	THE THE POLITY		130.00	3	33.00	3	65.00	3	30,00				
Monday-Thursday									Monday-Thursday							(1000)					
Resident	5	90.00	5	65.00	5	45.00	5	30.00	Resident	5	90.00	S	65.00	s	45.00	•	30.00				
Guest	5	121.00	\$	95.00	5	79.00	5	48.00	Guest	5	115.00	5	90.00	S	75.00		45.00	5.294	E 554	5.3%	6 7
Non-Resident	5	199.00	5	140.00	5	95.00	5	60.00	Non-Resident	5	199.00	1	140.00	S	95.00	S	60.00	3.270	3.0%	3.570	0.7
iday-Sunday (Holidays)									Friday-Sunday (Holidays)			-	240100		33.00		00.00				
Resident	5	95.00	5	75.00	5	55.00	5	37.00	Resident	5	95.00	5	75.00	5	55.00	5	37.00				
Guest	5	126.00	\$	105.00	\$	84.00	\$	55.00	Guest	5	120.00	S	100.00	5	80.00	s	52.00	5.0%	5.0%	5.0%	55
Non-Resident	5	220.00	\$	150.00	\$	105.00	\$	75.00	Non-Resident	\$	220.00	5	150.00	5	105.00	S	75.00				
Shoulder Season (Septemb	er 27	-Closing	1																		
Monday-Thursday									Monday-Thursday	3								ı			
Resident	5	65.00	5	45.00	\$	30.00	\$	23.00	Resident -	\$	65.00	5	45.00	5	25.00	5	23.00	0.0%	0.0%	20.0%	0.0
Guest	5	95.00	5	74.00	\$	48.00	\$	40.00	Guest	5	90.00	5	70.00	5	40.00	S	38.00	5.6%		20.0%	
Non-Resident	5	145.00	\$	100.00	5	60.00	\$	45.00	Non-Resident	5	145.00	5	100.00	5	60.00	S	45.00	1			
day-Sunday (Holidays)									Friday-Sunday (Holidays)												
Resident	5	75.00	\$	55.00	\$	35.00	5	25.00	Resident	\$	75.00	5	55.00	5	30.00	5	25.00	0.0%	0.0%	16,7%	0.0
Guest	5	105.00	\$	84.00	5	53.00	\$	42.00	Guest	5	100.00	\$	80.00	\$	45.00	5	40.00	5.0%		17.8%	
Non-Resident	5	165.00	5	120.00	S	65.00	c	50.00	Non-Resident	S	165.00		120.00	S	65.00	S	50.00	1		A. 140.0	2.0

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EXHIBIT C

				2021					20	20 Ra	tes							
	Tim	e of Day								20114						Pe	rcenta	e Change
Fee Type	Ope	n-2pm	2pi	m-4pm	Afte	r 4pm	After 5:30pm	Fee Type	Оре	en-2pm	2pr	n-4pm	Afte	er 4pm /	After 5:30pm			20 Season
Shoulder Season (Ope	en-June 13)													FE 18-62/10-			
Monday-Thursday								Monday-Thursday							要领导家			
Resident	5	36.00	\$	33.00	5	21.00	ACCUSES.	Resident	\$	36.00	\$	33.00	5	21.00				
Guest	\$	46.00	\$	37.00	5	22.00		Guest	5	46.00	5	37.00	5	21.00		0.0%	0.0%	4.8%
Non-Resident	\$	50.00	5	40.00	5	40.00		Non-Resident	5	50.00	5	40.00	\$	40.00				
day-Sunday (Holidays)	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED I							Friday-Sunday (Holidays)										
Resident	\$	41.00	\$	37.00	\$	24.00		Resident	\$	41.00	\$	37.00	\$	24.00				
Guest	\$	53.00	\$	44.00	\$	26.00		Guest	\$	51.00	\$	42.00	\$	24.00		3.9%	4.8%	8.3%
Non-Resident	5	55.00	\$	55.00	\$	45.00		Non-Resident	\$	55.00	\$	55.00	5	45.00				
High Season (June 14 -	- Septemb	er 26)					estabation or a security and a security of											
Monday-Thursday								Monday-Thursday										
Resident	\$	44.00	\$	44.00	5	26.00		Resident	5	44.00	S	44.00	5	26.00				
Guest	\$	57.00	\$	49.00	\$	28.00		Guest	5	54.00	5	47.00	\$	26.00		5.6%	4.3%	7.7%
Non-Resident	\$	70.00	\$	65.00	5	45.00		Non-Resident	\$	70.00	5	65.00	5	45.00				
day-Sunday (Holidays)		40.00		40.00	s	20.00		Friday-Sunday (Holidays)										
Resident	5	48.00	5	48.00	3	29.00		Resident	S	48.00	5	48.00	5	29.00		5.00	F 700	c 001
Guest	5	61.00	\$	56.00	3	31.00		Guest	5	58.00	S	53.00	\$	29.00		5.2%	5.7%	5.9%
Non-Resident Shoulder Season (Sept		75.00	\$	70.00	\$	50.00		Non-Resident	5	75.00	3	70.00	\$	50.00				
Monday-Thursday	tember 21	Ciosing						Monday-Thursday	1882		4000			20220				
Resident	s	36.00	5	33.00	5	21.00		Resident	s	36.00	5	33.00	5	21.00				
Guest	5	48.00	5	39.00	6	24.00		Guest	5	46.00	5	37.00	5	21.00		120	5.4%	1/ 20/
Non-Resident	\$	55.00	S	50.00	S	40.00		Non-Resident	5	55.00	5	50.00	5	40.00		4.576	3.470	14.370
day-Sunday (Holidays)		23.00	,	50.00	,	40.00		Friday-Sunday (Holidays)	· ·	33,00	,	30.00	3	40.00				
Resident	s	41.00	5	37.00	s	24.00		Resident	s	41.00	5	37.00	5	24.00				
Guest	5	54.00	\$	44.00	5	26.00		Guest	5	51.00	S	42.00	5	24.00		5 9%	4.8%	R 3%
Non-Resident	S	60.00	5	55.00	5	45.00		Non-Resident	S	60.00	5	55.00	S	45.00		2.570	7.075	0.570
						1000								Martin Co.				
Nine Hole Rat	tes (M	ounta	<u>in</u>	Cou	rse													
Shoulder Season (Ope	n-June 13																	
Monday-Thursday								Monday-Thursday										
Resident	\$	24.00	\$	20.00	5	13.00		Resident	5	24.00	5	20.00	5	13.00				
Guest	\$	31.00	\$	26.00	\$	15.00		Guest	\$	29.00	\$	25.00	\$	13.00		6.9%	4.0%	15.4%
Non-Resident	\$	34.00	5	29.00	5	21.00		Non-Resident	\$	34.00	\$	29.00	5	21.00				
day-Sunday (Holidays)								Friday-Sunday (Holidays)										
Resident	\$	26.00	5	24.00	5	16.00		Resident	\$	26.00	5	24.00	5	16.00				
	5	35.00	\$	30.00	\$	19.00		Guest	\$	31.00	\$	29.00	5	16.00				
Guest	100	37.00	5	34.00	5	27.00		Non-Resident	5	37.00	5	34.00	\$	27.00				
	5	- 131									'			7000				
Guest Non-Resident High Season (June 14 -	Control of the Contro	er 12)	1000					Monday-Thursday										
	Control of the Contro	er 12)	235							30.00	5	25.00	\$	16.00				
Non-Resident High Season (June 14 - Monday-Thursday	Control of the Contro	30.00	\$	25.00	\$	16.00		Resident	\$	30.00						5 70		12.5%
Non-Resident High Season (June 14 - Monday-Thursday Resident	Septemb		\$	25.00 32.00	\$ \$	16.00 18.00		Resident Guest	\$	35.00	5	30.00	5	16.00		3.776	6.7%	****
Non-Resident High Season (June 14 -	Septemb	30.00			Section.	THE AMERICAN PROPERTY.					B09=7	30.00 37.00	5	16.00 26.00		3.7%	6.7%	A. 2/V
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest Non-Resident	September \$ \$ \$ \$ \$ \$	30.00 37.00	\$	32.00	5	18.00		Guest	5	35.00	5	anness anness a	Des 250	THE RESIDENCE OF THE PERSON NAMED IN		3.776	6.7%	12.3/4
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest Non-Resident Jay-Sunday (Holidays) Resident	September \$ \$ \$ \$ \$ \$	30.00 37.00 42.00	\$ \$	32.00 37.00 30.00	\$ \$	18.00 26.00 19.00		Guest Non-Resident <mark>Friday-Sunday (Holidays)</mark> Resident	\$ \$	35.00 42.00 33.00	\$ \$	37.00 30.00	\$	26.00 19.00				
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest Non-Resident lay-Sunday (Holidays) Resident Guest	S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00	\$ \$ \$	32.00 37.00 30.00 37.00	\$ \$ \$	18.00 26.00 19.00 21.00		Guest Non-Resident <mark>Friday-Sunday (Holidays)</mark> Resident Guest	\$ \$	35.00 42.00 33.00 38.00	\$ \$ \$	37.00 30.00 35.00	\$ \$	26.00 19.00 19.00			5.7%	
Non-Resident High Season (June 14- Monday-Thursday Resident Guest Non-Resident fay-Sunday (Holidays) Resident Guest Non-Resident Guest Non-Resident	S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00	\$ \$ \$	32.00 37.00 30.00	\$ \$	18.00 26.00 19.00		Guest Non-Resident <mark>Friday-Sunday (Holidays)</mark> Resident	\$ \$	35.00 42.00 33.00	\$ \$ \$	37.00 30.00	\$	26.00 19.00				
Non-Resident High Season (June 14- Monday-Thursday Resident Guest Non-Resident lay-Sunday (Holidays) Resident Guest Non-Resident Suest Non-Resident Shoulder Season (Sept	S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00	\$ \$ \$	32.00 37.00 30.00 37.00	\$ \$ \$	18.00 26.00 19.00 21.00		Guest Non-Resident <mark>Friday-Sunday (Holidays)</mark> Resident Guest Non-Resident	\$ \$	35.00 42.00 33.00 38.00	\$ \$ \$	37.00 30.00 35.00	\$ \$	26.00 19.00 19.00				
Non-Resident High Season (June 14 - Monday-Thursday Resident Suest Non-Resident Lay-Sunday (Holidays) Resident Suest Suest Suest Suest Son-Resident Shoulder Season (Sept Monday-Thursday	September 5 S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00 -Closing	\$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00	\$ \$ \$ \$	18.00 26.00 19.00 21.00 32.00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday	\$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00	\$ \$ \$ \$	37.00 30.00 35.00 42.00	\$ \$ \$ \$	19.00 19.00 32.00				
Non-Resident High Season (June 14 - Monday-Thursday Resident Suest Non-Resident lay-Sunday (Holidays) Resident Suest Von-Resident Son-Resident Shoulder Season (Sept Monday-Thursday Resident	S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00 -Closing J	\$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00	\$ \$ \$ \$ \$	18.00 26.00 19.00 21.00 32.00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident	\$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00	\$ \$ \$ \$ \$	37.00 30.00 35.00 42.00	\$ \$ \$ \$	19.00 19.00 32.00		5.3%	5.7%	10.5%
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest Non-Resident lay-Sunday (Holidays) Resident Guest Non-Resident Suest Non-Resident Shoulder Season (Sept Monday-Thursday Resident Guest	September S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00 -Closing) 24.00 30.00	\$ \$ \$ \$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00 20.00 26.00	s s s s	18.00 26.00 19.00 21.00 32.00 13.00 15.00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident Guest	\$ \$ \$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00 24.00 29.00	\$ \$ \$ \$ \$ \$ \$	37.00 30.00 35.00 42.00 20.00 25.00	\$ \$ \$ \$	19.00 19.00 32.00 13.00 13.00		5.3%		10.5%
Non-Resident High Season (June 14- Monday-Thursday Resident Guest Non-Resident lay-Sunday (Holidays) Guest Non-Resident Suest Non-Resident Shoulder Season (Sept Monday-Thursday Resident Guest Non-Resident	September S S S S S S S S S S S S S S S S S S S	30.00 37.00 42.00 33.00 40.00 46.00 -Closing 3	\$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00	\$ \$ \$ \$ \$	18.00 26.00 19.00 21.00 32.00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident Guest Non-Resident	\$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00	\$ \$ \$ \$ \$	37.00 30.00 35.00 42.00	\$ \$ \$ \$	19.00 19.00 32.00		5.3%	5.7%	10.5%
Non-Resident High Season (June 14- Monday-Thursday Resident Guest Non-Resident Lay-Sunday (Holidays) Resident Suest Non-Resident Shoulder Season (Sept Monday-Thursday Resident Guest Non-Resident Shoulder Season (Sept Monday-Thursday Resident Suest Non-Resident Lay-Sunday (Holidays)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	30.00 37.00 42.00 33.00 40.00 46.00 -Closing) 24.00 30.00 34.00	\$ \$ \$ \$ \$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00 20.00 26.00 29.00	\$ \$ \$ \$ \$ \$	18,00 26,00 19,00 21,00 32,00 13,00 15,00 21,00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident Guest Non-Resident Friday-Sunday (Holidays)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00 24.00 29.00 34.00	\$ \$ \$ \$ \$ \$ \$ \$ \$	37.00 30.00 35.00 42.00 20.00 25.00 29.00	\$ \$ \$ \$ \$ \$	19.00 19.00 32.00 13.00 13.00 21.00		5.3%	5.7%	10.5%
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest Non-Resident Lay-Sunday (Holidays) Resident Guest Non-Resident Shoulder Season (Sept Monday-Thursday Resident Guest Non-Resident Non-Resident Lay-Sunday (Holidays) Resident Lay-Sunday (Holidays) Resident	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	30.00 37.00 42.00 33.00 40.00 46.00 -Closing) 24.00 30.00 34.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00 20.00 26.00 29.00 24.00	\$ \$ \$ \$ \$ \$ \$ \$	18.00 26.00 19.00 21.00 32.00 13.00 15.00 21.00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident Guest Non-Resident Friday-Sunday (Holidays) Resident	\$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00 24.00 29.00 34.00 26.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	37.00 30.00 35.00 42.00 20.00 25.00 29.00 24.00	\$ \$ \$ \$ \$ \$	26.00 19.00 19.00 32.00 13.00 21.00		5.3%	5.7%	10.5%
Non-Resident High Season (June 14 - Monday-Thursday Resident Guest	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	30.00 37.00 42.00 33.00 40.00 46.00 -Closing) 24.00 30.00 34.00	\$ \$ \$ \$ \$ \$ \$ \$	32.00 37.00 30.00 37.00 42.00 20.00 26.00 29.00	\$ \$ \$ \$ \$ \$	18,00 26,00 19,00 21,00 32,00 13,00 15,00 21,00		Guest Non-Resident Friday-Sunday (Holidays) Resident Guest Non-Resident Monday-Thursday Resident Guest Non-Resident Friday-Sunday (Holidays)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	35.00 42.00 33.00 38.00 46.00 24.00 29.00 34.00	\$ \$ \$ \$ \$ \$ \$ \$ \$	37.00 30.00 35.00 42.00 20.00 25.00 29.00	\$ \$ \$ \$ \$ \$	19.00 19.00 32.00 13.00 13.00 21.00		5.3%	5.7%	10.5%

EXHIBIT D

Hyatt Rates			<u>2021 Rates</u> <u>2020 Rates</u>											Percentage Change 2021 vs 2020 Season							
hampionship Course			120																		
	Open	-2pm	2pn	n-4pm	Afte	r 4pm	Afte	r 5:30pm	Time of Day	Ope	en-2pm	2pt	n-4pm	Afte	r 4pm	After	5:30pm				
Shoulder Season (Open-Jun																					
Monday-Thursday	100	05.00	\$	74.00	\$	53.00	\$	42.00	Monday-Thursday	\$	100.00	\$	70.00	\$	50.00	September 1	40.00	5.0%	5.7%	6.0%	5.09
Friday-Sunday (Holidays)		37.00	\$	84.00	\$	63.00	\$	48.00	Friday-Sunday (Holidays)	\$	130.00	\$	80.00	\$	60.00	\$	45.00	5.4%	5.0%	5.0%	6.79
High Season - (June 14-Sept	embe	26)						Section 1													
Monday-Thursday	\$ 1	75.00	\$	121.00	\$	84.00	\$	60.00	Monday-Thursday	\$	159.00	\$	110.00	\$	75.00	\$	55.00	10.1%	10.0%	12.0%	9.19
Friday-Sunday (Holidays)	\$ 1	86.00	\$	143.00	\$	94.00	\$	75.00	Friday-Sunday (Holidays)	\$	169.00	\$	130.00	\$	85.00	\$	70.00	10.1%	10.0%	10.6%	7.15
Shoulder Season - (Septem	ber 27	- Closir	ng)																		
Monday-Thursday	\$ 1	31.00	\$	95.00	\$	53.00	\$	45.00	Monday-Thursday	\$	125.00	\$	90.00	\$	50.00	\$	45.00	4.8%	5.6%	6.0%	0.09
Friday-Sunday (Holidays)	\$ 1	54.00	\$	112.00	\$	58.00	\$	45.00	Friday-Sunday (Holidays)	\$	145.00	\$	110.00	\$	55.00	\$	45.00	6.2%	1.8%	5.5%	0.09
Mountain Course 18 Holes											1250/6			5000		S 5/2					
Shoulder Season (Open-Jun	e 13)				177		N/A														
Monday-Thursday	\$	47.00	\$	37.00	\$	32.00			Monday-Thursday	\$	40.00	\$	35.00	\$	30.00		"人员是	17.5%	5.7%	6.7%	
Friday-Sunday (Holidays)	\$	53.00	\$	47.00	\$	42.00			Friday-Sunday (Holidays)	\$	50.00	\$	45.00	\$	40.00			6.0%	4.4%	5.0%	
High Season - (June 14-Sept	ember	12)		HE VI									A SALES	97.							
Monday-Thursday	\$	66.00	\$	61.00	\$	44.00			Monday-Thursday	\$	60.00	\$	55.00	\$	40.00		13 11 24	10.0%	10.9%	10.0%	
Friday-Sunday (Holidays)	\$	72.00	\$	66.00	\$	50.00			Friday-Sunday (Holidays)	\$	65.00	\$	60.00	\$	45.00			10.8%	10.0%	11.1%	
Shoulder Season - (Septem)	ber 13	- Closin	g)																		
Monday-Thursday	\$	50.00	\$	42.00	\$	37.00			Monday-Thursday	\$	45.00	\$	40.00	\$	35.00	N/COM	00000	11.1%	5.0%	5.7%	
Friday-Sunday (Holidays)	\$	58.00	\$	47.00	\$	42.00			Friday-Sunday (Holidays)	\$	55.00	\$	45.00	\$	40.00			5.5%	4.4%	5.0%	
Mountain Course 9 Holes	1000			NAME OF THE OWNER, OF THE OWNER, OF THE OWNER, OF THE OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER,	445									200			100				
Shoulder Season (Open-June	e 13)																	A SHIP			
Monday-Thursday	\$	31.00	\$	26.00	\$	19.00		3	Monday-Thursday	\$	29.00	\$	24.00	\$	18.00	- 10 N	12 19 1	6.9%	8.3%	5.6%	
Friday-Sunday (Holidays)	\$	36.00	\$	31.00	\$	23.00			Friday-Sunday (Holidays)	\$	32.00	\$	25.00	\$	22.00			12.5%	24.0%	4.5%	
High Season - (June 14-Septe	ember	12)													70.00						
Monday-Thursday	\$	41.00	\$	33.00	\$	22.00	1918	12.40 ave.	Monday-Thursday	\$	37.00	\$	30.00	\$	20.00		0.6750	10.8%	10.0%	10.0%	
Friday-Sunday (Holidays)	\$	44.00	\$	39.00	\$	30.00			Friday-Sunday (Holidays)	5	40.00	5	35.00	\$	27.00				11.4%		
Shoulder Season - (Septemb	oer 12	- Closin	g)							-											
Monday-Thursday		31.00		27.00	\$	19.00	1		Monday-Thursday	5	29.00	\$	24.00	\$	18.00	1000	NELECCOR.	6.9%	12.5%	5.6%	
Friday-Sunday (Holidays)		34.00		31.00	4	23.00			Friday-Sunday (Holidays)	S	32.00	5	28.00	5	22.00		9216923	6.3%	10.7%	4.5%	

March 25, 2021

EXHIBIT E

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