

2020 Golf Season Wrap-up



Championship Course Play Totals

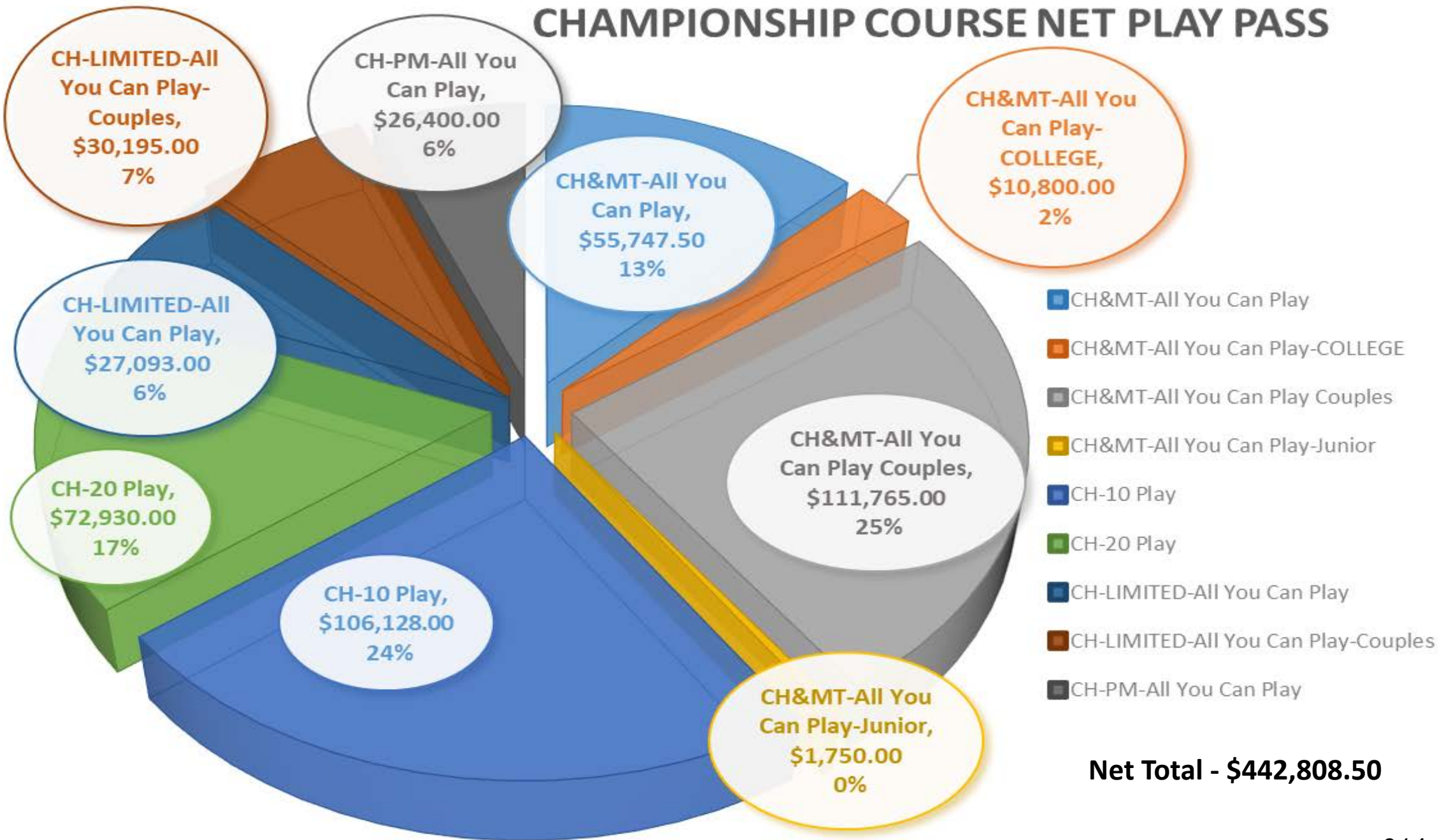
| | May | June | July | August | September | October | Totals |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Residents | 772 | 1,448 | 1,779 | 1,796 | 1,565 | 953 | 8,313 |
| Pass Play | 560 | 1,765 | 2,215 | 2,123 | 1,474 | 733 | 8,870 |
| Guest | 151 | 381 | 593 | 592 | 457 | 223 | 2,397 |
| Non-Resident | 79 | 355 | 730 | 627 | 629 | 330 | 2,750 |
| Other | 65 | 125 | 151 | 131 | 162 | 89 | 723 |
| Total | 1,627 | 4,074 | 5,468 | 5,269 | 4,287 | 2,328 | 23,053 |

| vs 2019 | Residents | Pass Play | Guest | Non-Resident | 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 |
| % Difference | 29% increase | 16% increase | 9% increase | 51% decrease | 59% decrease |
| Percentage of play | | | | | |
| 2019 | 26% | 32.5% | 9.5% | 24% | 8% |
| 2020 | 36% | 38.5% | 10.5% | 12% | 3% |
| % Difference | 10% increase | 6% increase | 1% increase | 12% decrease | 5% decrease |

Championship Course Monthly Average Rounds Per Day

| | <u>2019</u> | <u>2020</u> | |
|---------------|-------------|-------------|---|
| • May – | 52 | 116 | (Opening Day was May 17,2019 & Opening Day May 18, 2020) |
| • June – | 137 | 136 | |
| • July – | 198 | 176 | |
| • August – | 189 | 170 | |
| • September – | 139 | 143 | |
| • October – | 92 | 129 | (Closing Day was October 20, 2019 & Closing Day October 20, 2020) |

CHAMPIONSHIP COURSE NET PLAY PASS



Net Play Pass Breakdown by Dollars per Round

| Play Pass Type | Amount | Rounds | \$/Round |
|-------------------------------------|----------------------|-------------|-----------------|
| CH&MT-All You Can Play | \$ 55,747.50 | 1253 | \$ 44.49 |
| CH&MT-All You Can Play-COLLEGE | \$ 10,800.00 | 446 | \$ 24.22 |
| CH&MT-All You Can Play-COUPLES | \$ 111,765.00 | 2438 | \$ 45.84 |
| CH&MT-All You Can Play-JUNIOR | \$ 1,750.00 | 78 | \$ 22.44 |
| CH-10 Play | \$ 106,128.00 | 1353 | \$ 78.44 |
| CH-20 Play | \$ 72,930.00 | 933 | \$ 78.17 |
| CH-LIMITED-All You Can Play | \$ 27,093.00 | 617 | \$ 43.91 |
| CH-LIMITED-All You Can Play-COUPLES | \$ 30,195.00 | 833 | \$ 36.25 |
| CH-PM-All You Can Play | \$ 26,400.00 | 919 | \$ 28.73 |
| Totals | \$ 442,808.50 | 8870 | \$ 49.92 |

2020 Play Pass Sales

| | |
|---|------------|
| CH - RES - LIMITED All You Can Play Pass | 18 |
| CH - RES - LIMITED All You Can Play Pass - Couples | 30 |
| CH - RES - LIMITED All You Can Play Pass - Couples Additional | 3 |
| CH/MT - RES - All You Can Play Pass | 32 |
| CH/MT - RES - All You Can Play Pass College | 54 |
| CH/MT - RES - All You Can Play Pass Couples | 60 |
| CH/MT - RES - All You Can Play Pass Couples Additional | 6 |
| CH/MT - RES - All You Can Play Pass Junior | 16 |
| Champ - RES - 10 Play Pass | 172 |
| Champ - RES - 20 Play Pass | 63 |
| MT - Mountain - RES - 10 Play Pass | 33 |
| MT - Mountain - RES - AFTERNOON - All You Can Play Pass | 8 |
| MT - Mountain - RES - All You Can Play Pass | 40 |
| MT - Mountain - RES - All You Can Play Pass Couples | 70 |
| MT - Mountain - RES - All You Can Play Pass Junior | 3 |
| Total Play Passes sold | 608 |

2019 Play Pass Sales

| | |
|---|------------|
| CH - RES - LIMITED All You Can Play Pass | 10 |
| CH - RES - LIMITED All You Can Play Pass - Couples | 17 |
| CH - RES - LIMITED All You Can Play Pass - Couples Additional | 4 |
| CH/MT - RES - All You Can Play Pass | 43 |
| CH/MT - RES - All You Can Play Pass College | 11 |
| CH/MT - RES - All You Can Play Pass Couples | 68 |
| CH/MT - RES - All You Can Play Pass Couples Additional | 6 |
| CH/MT - RES - All You Can Play Pass Junior | 2 |
| Champ - RES - 10 Play Pass | 194 |
| Champ - RES - 20 Play Pass | 45 |
| Champ Course - Resident - 10 to 20 Pass Upgrade | 43 |
| MT - Mountain - RES - 10 Play Pass | 223 |
| MT - Mountain - RES - AFTERNOON - All You Can Play Pass | 20 |
| MT - Mountain - RES - All You Can Play Pass | 37 |
| MT - Mountain - RES - All You Can Play Pass Couples | 55 |
| MT - Mountain - RES - All You Can Play Pass Junior | 3 |
| MT-10 Play to MT-AYCP PM Play Pass Upgrade | 2 |
| Total Play Passes Sold | 783 |

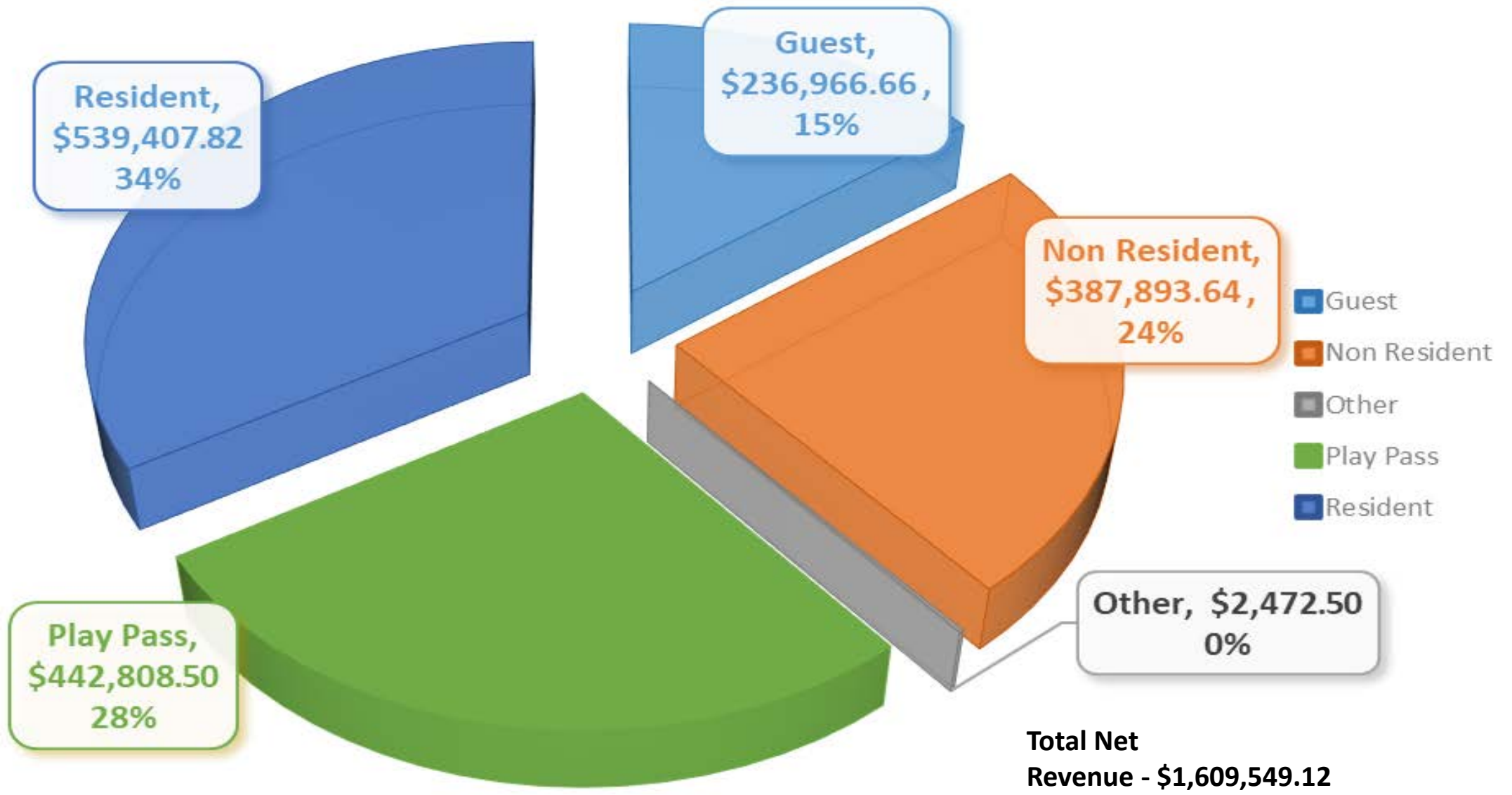
Total at Championship
454 (+11)

Total at Mountain
154 (-186)

Total at Championship
443

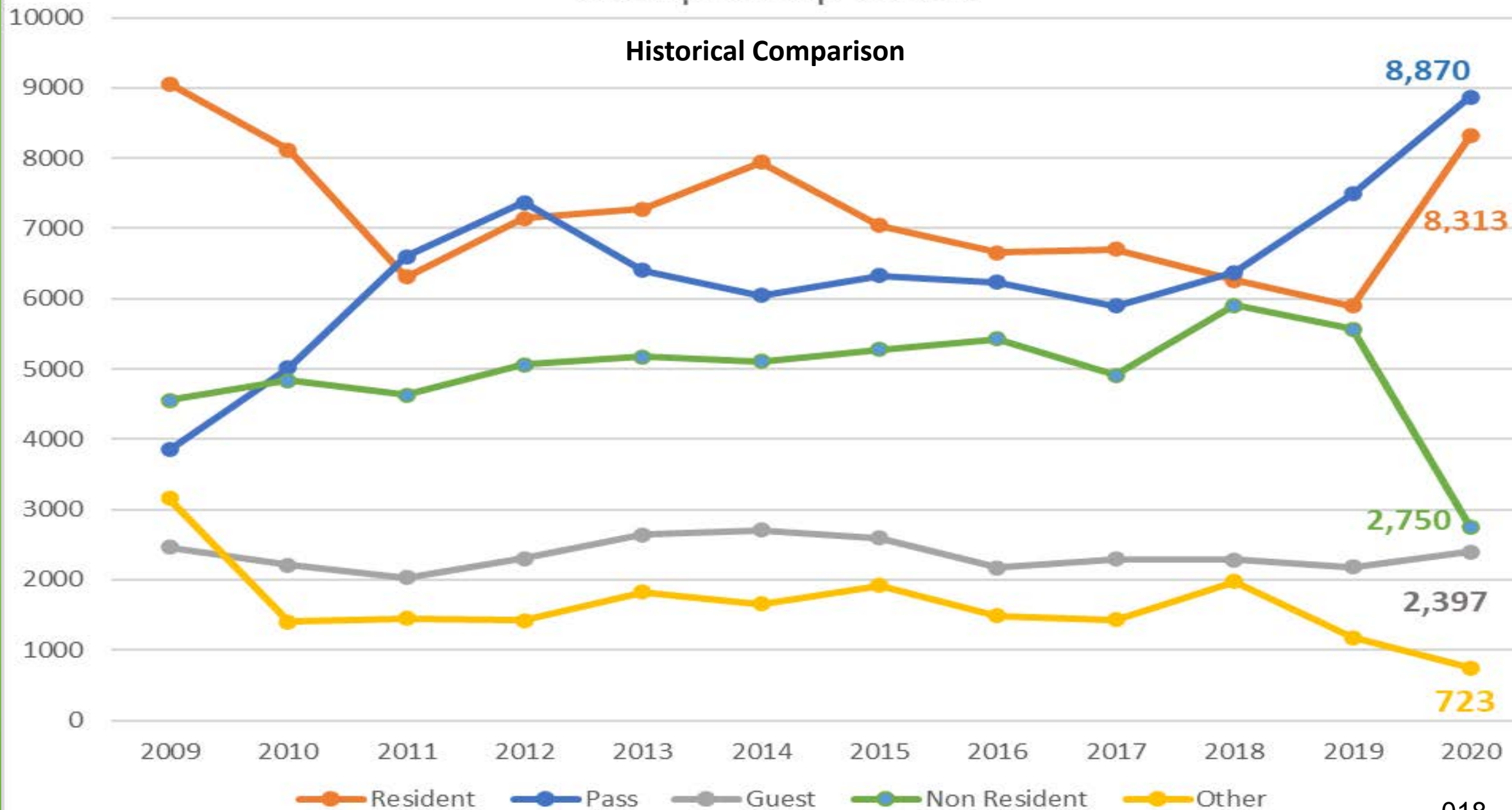
Total at Mountain
340 016

CHAMPIONSHIP ALL PLAY TYPES NET REVENUE



Championship Course

Historical Comparison



Total Average Dollar Per Round

| | 2019 | 2020 |
|--------------|----------|----------|
| Resident | \$60.38 | \$64.89 |
| Play Pass | \$53.40 | \$49.92 |
| Guest | \$93.26 | \$98.86 |
| Non-Resident | \$117.01 | \$141.05 |
| Other | \$2.49 | \$3.42 |

All Play Combined

| 2019 | 2020 |
|---------|-----------------|
| \$70.54 | \$69.82 |
| | .72 less |

Dollar per round cost (for Golf only) - \$64.31

** Calculated without Capital or Depreciation*

Overall Trends/Analysis

Championship Course

- Resident Play overall was 74% of total play in 2020, 11 year average is 60%. **(More people moving in and using facilities more)** We may be seeing a shift in how play will be in the future.
- Non-Resident play was only 12% of total play, 11 year average is 22%. **(More emphasis on Resident bookings, less times available for Non-Residents)** Potential loss of \$300K+
- Even though we raised Play Passes last year by 10%, average dollar per round went down by \$3.48. **(More rounds from-All you Can Play and All You Can Play Couples Passes decreased the average dollar per round).**
- Budget was to be at 100% by end of July and that never happened, due to COVID-19 restrictions. **(Golf was only at 80% and Food & Beverage never passed 50%).**
- Even though total rounds for the year were up, July & August were below normal due to COVID-19 restrictions and this is prime revenue months.

Mountain Course Play Totals

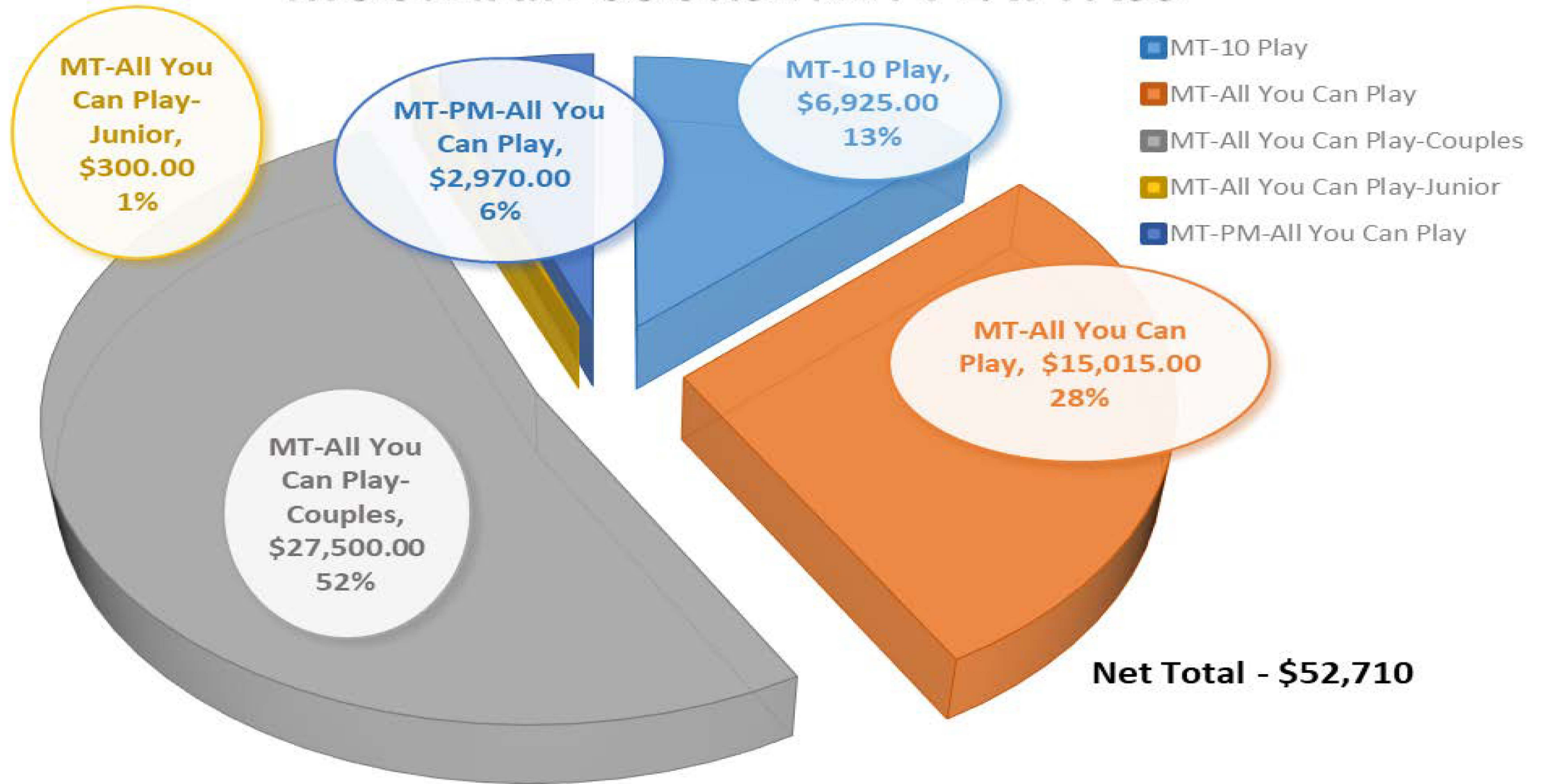
| | May | June | July | August | September | October | Totals |
|--------------|------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Residents | 409 | 1,778 | 2,251 | 2,062 | 2,033 | 679 | 9,212 |
| Pass Play | 117 | 644 | 774 | 676 | 530 | 216 | 2,957 |
| Guest | 80 | 331 | 547 | 497 | 413 | 94 | 1,962 |
| Non-Resident | 72 | 521 | 903 | 884 | 929 | 315 | 3,624 |
| Other | 23 | 116 | 112 | 85 | 219 | 12 | 567 |
| Total | 701 | 3,390 | 4,587 | 4,204 | 4,124 | 1,316 | 18,322 |

| vs 2019 | Residents | Pass Play | Guest | Non-Resident | 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 |
| % Difference | 43% increase | 6% increase | 14% increase | 25% decrease | 35% decrease |
| Percentage of play | | | | | |
| 2019 | 34% | 18% | 11% | 31% | 6% |
| 2020 | 50% | 16% | 11% | 20% | 3% |
| % Difference | 16% increase | 2% decrease | 0% | 11% decrease | 3% decrease |

Mountain Course Monthly Average Rounds Per Day

| | <u>2019</u> | <u>2020</u> | |
|---------------|-------------|-------------|---|
| • May – | 37 | 100 | (Opening Day was May 28, 2019 & May 25, 2020) |
| • June – | 108 | 113 | |
| • July – | 157 | 148 | |
| • August – | 155 | 136 | |
| • September – | 158 | 137 | |
| • October – | *0 | 120 | (Closing Day was September 15, 2019 & October 11, 2020) |

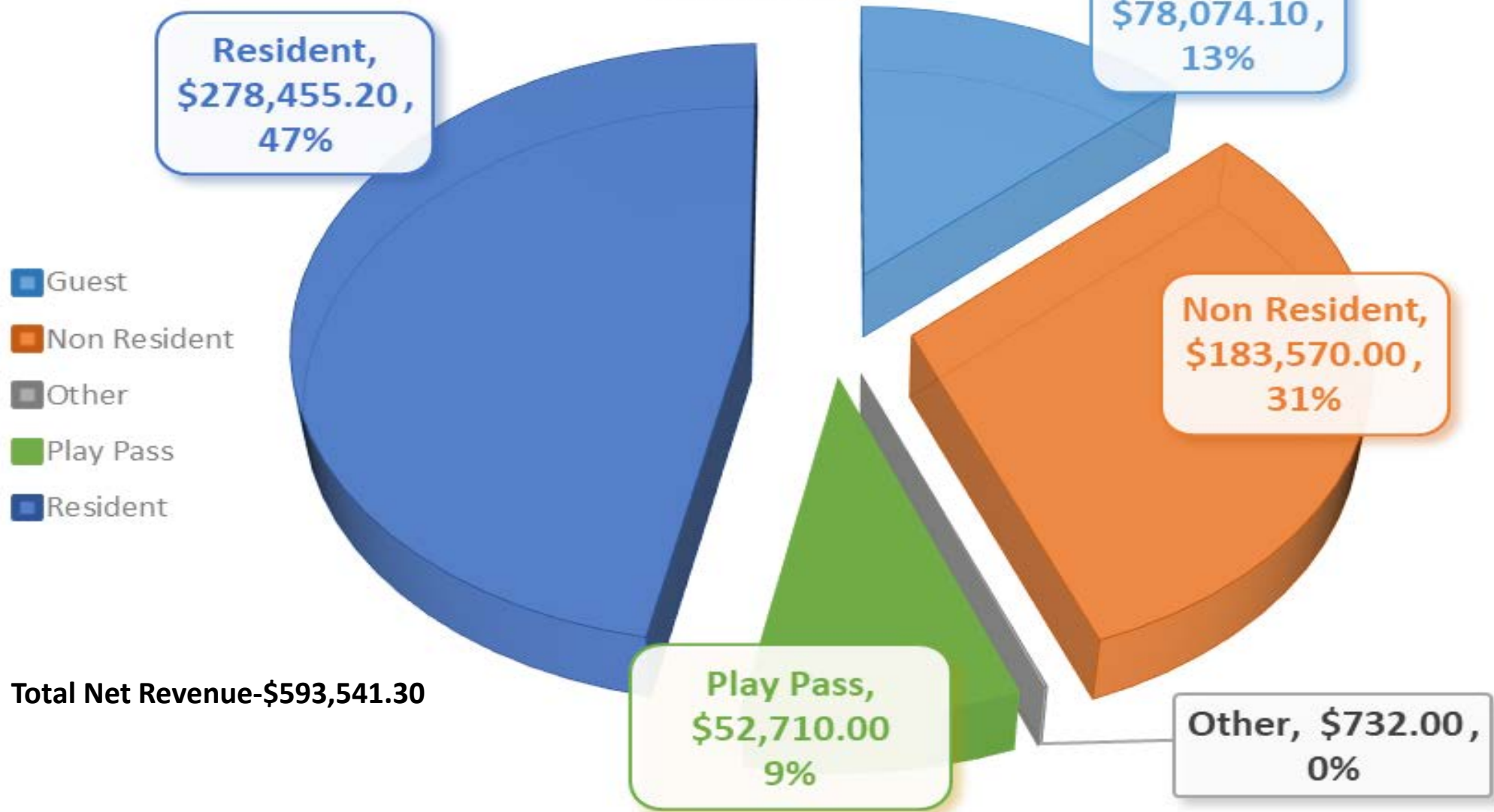
MOUNTAIN COURSE NET PLAY PASS



Net Play Pass Breakdown by Dollars per Round

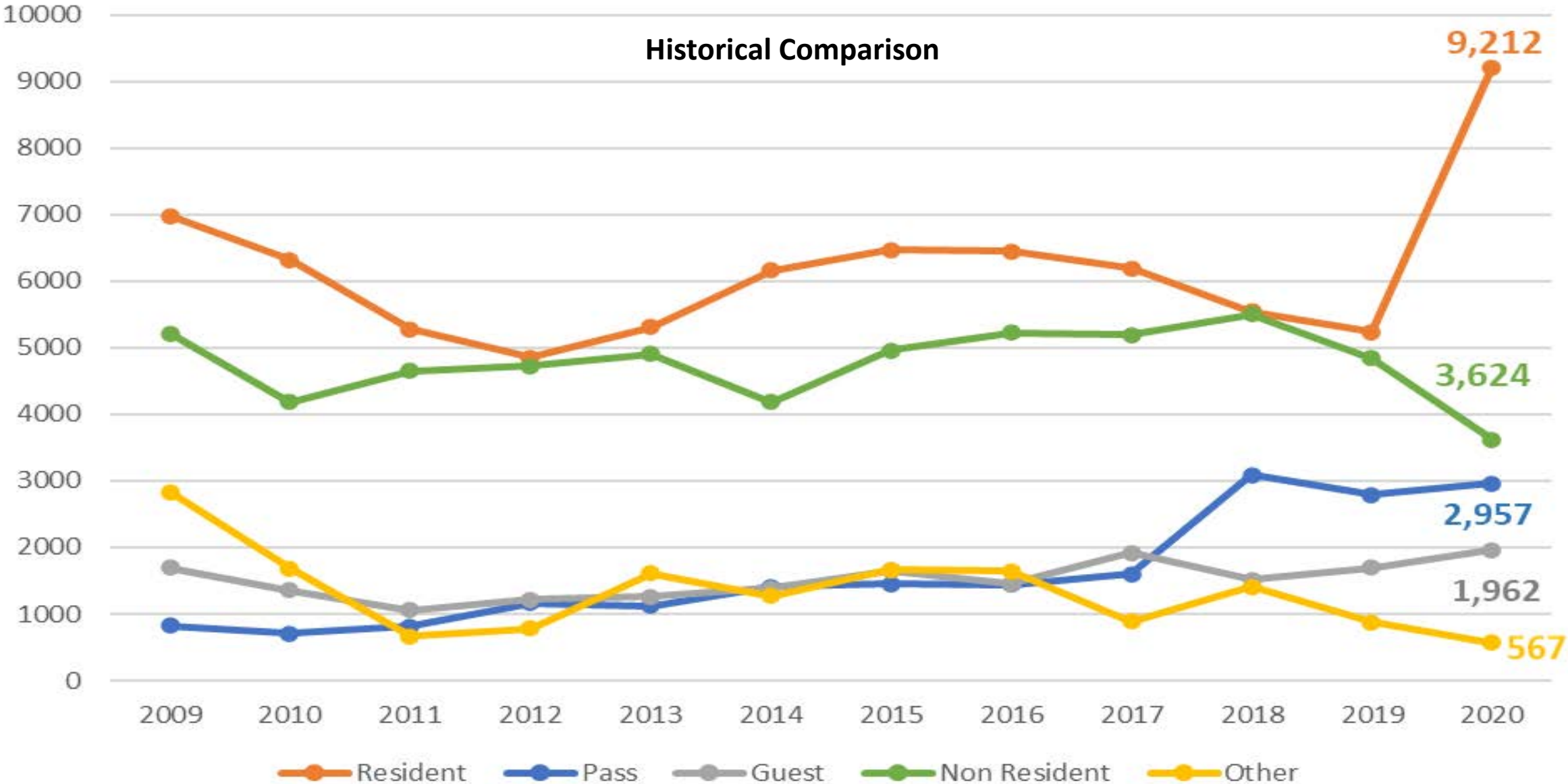
| Play Pass Type | Amount | Rounds | \$/Round |
|----------------|---------------------|-------------|-----------------|
| MT-10 Play | \$ 6,925.00 | 134 | \$ 51.68 |
| MT-AYCP | \$ 15,015.00 | 876 | \$ 17.14 |
| MT-AYCP-CPLS | \$ 27,500.00 | 1649 | \$ 16.68 |
| MT-AYCP-JR* | \$ 300.00 | 203 | \$ 1.48 |
| MT-PM-AYCP | \$ 2,970.00 | 95 | \$ 31.26 |
| Totals | \$ 52,710.00 | 2957 | \$ 17.83 |

MOUNTAIN COURSE ALL PLAY TYPES NET REVENUE



Mountain Course

Historical Comparison



Total Average Dollar Per Round

| | 2019 | 2020 |
|--------------|---------|---------|
| Resident | \$32.32 | \$30.23 |
| Play Pass | \$36.21 | \$17.83 |
| Guest | \$41.83 | \$39.79 |
| Non-Resident | \$53.39 | \$50.65 |
| Other | \$2.06 | \$1.29 |

All Play Combined

| 2019 | 2020 |
|---------|--------------------------|
| \$39.11 | \$32.40 |
| | Difference \$6.71 |

Dollar per round cost (for Golf only) - \$31.44

Overall Trends/Analysis

Mountain Course

- Resident Play overall was 66% of total play in 2020, 11 year average is 50%. **(More people moving in and using facilities more)** . This went up mainly due to Residents not being able to get the time they wanted at the Championship Course and played the Mountain Course instead.
- Non-Resident play was only 20% of total play, 11 year average is 31%. **(More emphasis on Resident bookings, less tee times available for Non-Residents)** This did effect average dollar per round totals.
- Even though we raised Play Passes last year by 10%, average dollar per round went down by \$18.38. **(More rounds from-All you Can Play and All You Can Play Couples Passes decreased the average dollar per round)**
- Budget was to be at 100% by end of July and that never happened, due to COVID-19 restrictions. **(Golf was only at 80% and Food & Beverage never passed 50%.)**
- Due to spillover from the Championship Course, new golfers, pace of play and individuals traveling less, the Mountain Course produced its highest round total since 2008, which helped achieve the bottom-line.

Championship Revenue Financial Comparison (minus discounts) to 2019

| Revenues | 2020 | Dollar Difference | Percentage | 2019 |
|-------------------|-------------|-------------------|------------|-------------|
| Golf Fees | \$1,609,549 | \$(148,795) | -9% | \$1,758,344 |
| Range Fees | \$178,898 | \$50,642 | 28% | \$128,256 |
| Merchandise Sales | \$376,312 | \$(89,951) | -19% | \$466,263 |
| Food Sales* | \$268,274 | \$(116,433) | -30% | \$384,707 |
| Beer Sales* | \$58,970 | \$(37,079) | -39% | \$96,049 |
| Wine Sales* | \$40,715 | \$(15,176) | -27% | \$55,891 |
| Liquor Sales* | \$55,126 | \$(48,466) | -47% | \$103,592 |
| Total below 2019 | | \$(405,258) | | |

* These totals do not include Weddings & Events

Championship Course Wages vs 2019

| Wages | 2020 | Dollar Difference | Difference | 2019 |
|--|-----------|--------------------|-------------|-----------|
| Golf | \$228,344 | \$(53,038) | -19% | \$281,382 |
| Golf Maintenance | \$403,766 | \$25,558 | 6% | \$378,208 |
| Food & Beverage | \$256,253 | \$(114,470) | -31% | \$370,723 |
| Merchandise | \$43,647 | \$(25,562) | -37% | \$69,209 |
| Administration (includes Marketing) | \$130,355 | \$(60,374) | -32% | \$190,729 |
| Total Savings vs 2019 | | \$(227,886) | | |

Mountain Course Revenue Financial Comparison to 2019

| Revenues | 2020 | Dollar Difference | Percentage | 2019 |
|--------------------|-----------|-------------------|------------|-----------|
| Golf Fees | \$592,607 | \$92,930 | 16% | \$499,677 |
| Merchandise Sales | \$54,596 | \$(18,383) | -25% | \$72,979 |
| Food Sales | \$23,530 | \$(5,288) | -18% | \$28,818 |
| Beer Sales | \$28,942 | \$(7,610) | -21% | \$36,552 |
| Wine Sales | \$4,026 | \$(14,121) | -78% | \$18,147 |
| Liquor Sales | \$18,318 | \$1,572 | 9% | \$16,746 |
| Total Gain vs 2019 | | \$49,100 | | |

Mountain Course Wages vs 2019

| Wages | 2020 | Dollar Difference | Difference | 2019 |
|--|-----------|-------------------|-------------|-----------|
| Golf | \$102,344 | \$16,103 | -14% | \$118,447 |
| Golf Maintenance | \$136,546 | \$5,743 | 4% | \$130,803 |
| Food & Beverage | \$17,587 | \$4,912 | 28% | \$12,675 |
| Merchandise | \$12,246 | \$3,448 | 28% | \$8,798 |
| Administration (includes Marketing) | \$35,726 | \$6,315 | 18% | \$29,411 |
| Total above 2019 | | \$4,315 | | |

** Note – Mountain Course was open 1 month longer in 2020 than 2019.
F&B was also not operational except for Beverage Cart in 2019.*

All figures are as of October 31, 2020

Questions?