<u>MEMORANDUM</u>

TO: Board of Trustees

THROUGH: Indra Winquest, District General Manager

FROM: Darren Howard, Director of Golf/Community Services

subject: Review, discuss and possibly take action on the following issues related to Golf: (a) Revise the Golf Play Pass structure to include 10-play, 20-play, 30-play or 40-play passes for Adult Picture Pass Holders (PPHs) thereby eliminating Adult PPHs All You Can Play and couples passes, (b) Revise PPH Daily Golf Rates to potentially be 50% of the Non-PPH Daily/Hourly Golf Rates, (c) Increase rates for Daily Green Fees a minimum of 5% and a potential maximum of 11% (d) Changes to the Pre-Book fees at both the Mountain and Championship Courses; at present, the Golf Club members are not charged a Pre-Book fee while Non-Club PPHs are charged a Pre-Book fee of \$10 per person for all reservations made 2 or more weeks in advance at the Championship Golf Course and \$5 at the Mountain Course (e) Discuss the allotment of prime time and

organization rates as approved last year in compliance with the pricing policy which excludes operating overhead costs; and (g) Increase the Range fee rates \$1 per product for the Incline Village Golf Courses for the 2023 season.

weekend Tee-times for Golf Clubs, (f) Retain the current non-profit

RELATED STRATEGIC Long Range Principle #2 – Finance **PLAN INITIATIVE(S)**:

RELATED DISTRICT
POLICIES, PRACTICES, Board Practice 6.2.0 - Pricing for products and RESOLUTIONS OR services
ORDINANCES

DATE: April 5, 2023

I. RECOMMENDATION

- (a) Revise the Golf Play Pass structure to include 10-play, 20-play, 30-play or 40-play passes for Adult Picture Pass Holders (PPHs);
- (b) Revise PPH Daily Golf Rates to 50% of the Non-PPH Daily/Hourly Golf Rates:
- (c) Increase rates for Daily Green Fees by a determined percentage;
- (d) Eliminate Pre-Book fees for all PPHs at both golf courses thereby retaining

the Pre-Book fee for only Non-PPH reservations. NOTE: No-Show and Cancelation fee policies apply and will be enforced;

- (e) Allow weekend reservations for the Golf Clubs during off-peak seasons, allot a determined percentage of prime Tee-Times for non-Club reservations;
- (f) Retain the current non-profit organization rates as approved last year in compliance with the pricing policy which excludes operating overhead costs; and
- (g) Increase the Range fee rates \$1 per product for the Incline Village Golf Courses for the 2023 season.

II. BACKGROUND

This agenda item presents for Board consideration a recommendation related to rates to be charged for use of the Championship and Mountain golf courses, based on:

Working with the Board and the Community to incorporate ways of increasing revenue at the golf courses, the average dollar per round has increased from \$70.54 in 2019 to \$90.63 for the 2022 season at the Championship Course and from \$39.11 in 2019 to \$40.77 in 2022 at the Mountain Course. (More resident rounds than in the past is the reason for the small increase at the Mountain course). Factors contributing to the proposed rates include:

- Popularity of golf worldwide.
- Residents emphasize that the golf courses are here for the residents first.
- Inflation and increase in wages due to competition within the region.
- Increase in rates for other venues within the region.

While staff believes that daily rates charged for Non-Picture Pass and Guests, on average, meet or exceed target cost-recovery levels, the 2022 season rates charged for Picture Pass and Golf Play Passes fall below target cost-recovery levels.

This agenda item seeks Board approval to establish 2023 golf season rates for Daily Green Fees, Play Passes and Range fees.

III. BID RESULTS

Not applicable to this agenda item.

IV. FINANCIAL IMPACT AND BUDGET

Depending on the percent of increase directed by the Board of Trustees, (a) Revise the Golf Play Pass structure to include 10-play, 20-play, 30-play or 40-play passes for Adult Picture Pass Holders (PPHs) thereby eliminating Adult PPHs All You Can Play and couples passes, (b) Revise PPH Daily Golf Rates to potentially be 50% of the Non-PPH Daily/Hourly Golf Rates, (c) Increase rates for Daily Green Fees a minimum of 5% and a potential maximum of 11% (d) Changes to the Pre-Book fees at both the Mountain and Championship Courses; at present, the Golf Club members are not charged a Pre-Book fee while Non-Club PPHs are charged a Pre-Book fee of \$10 per person for all reservations made 2 or more weeks in advance at the Championship Golf Course and \$5 at the Mountain Course (e) Discuss the allotment of prime time and weekend Teetimes for Golf Clubs, (f) Retain the current non-profit organization rates as approved last year in compliance with the pricing policy which excludes operating overhead costs; and (g) Increase the Range fee rates \$1 per product for the Incline Village Golf Courses

for the 2023 season. the expected increase in revenue will be an estimated \$400,000+ for the Championship Golf Course and \$100,000+ for the Mountain Golf Course, (Note – Mountain Course will be closing early again this season to complete the golf cart path project).

Championship Course

Estimated Revenue per Round	5%	8%	11%
Picture Pass	\$80.16	\$82.45	\$84.74
Guests	\$133.64	\$140.32	\$148.34
Non-Picture Pass	\$160.32	\$164.90	\$169.48
Play Pass	\$78.67	\$78.67	\$78.67
Total \$/round for green fees -	\$102.52	\$105.03	\$107.70
Total \$/round green fees, range fees	\$110.37	\$112.89	\$115.55
& club rentals			

Rounds of Golf 26,146

Cost Per round:

Operating Costs	\$87.56
Operating Costs + Overhead	\$108.70
Operating, OVHD,Capital	\$129.81
Operating, OVHD, Capital, Debt	\$129.81

Proposed revenue increases:

- o Projected increase for Range Fees \$16,722
- o Projected increases for moving to 10 minute intervals are embedded in the play mix and total Green Fee projections.
- O Club rental increases \$3,410
- o Projected total Green Fee revenue with the following recommendations
 - o 5% \$2,680,275 + \$82,800 Pre-book fee if approved
 - o 8% \$2,746,237 + \$82,800 Pre-book fee if approved
 - o 11% \$2,815,701 + \$82,800 Pre-book fee if approved
 - o vs \$2,274,445 actual for 2022 Green Fees (season)

Mountain Course

Estimated Revenue per Round	5%	8%	11%
Picture Pass	\$ 35.84	\$36.86	\$37.88
Guests	\$ 54.66	\$56.22	\$57.78
Non-Picture Pass	\$ 66.06	\$67.94	\$69.83
Play Pass	\$ 33.04	\$33.04	\$33.04
Total \$/round for green fees -	\$43.84	\$44.91	\$45.96
Total \$/round green fees,club rentals -	\$45.94	\$47.00	\$48.06

Rounds of Golf 17,800

Cost per round:

Operating Costs \$52.47

Operating + Overhead \$66.40

Operating, OVHD, Capital \$75.23

Operating, OVHD, Capital, Debt \$75.23

Proposed revenue increases:

- o Increases for moving to 12 minute intervals at the Mountain course is embedded within the play mix and Green Fees projections.
- Projected Green Fee revenue with recommendations -
 - 5% \$780,410 + \$16,160 Pre-book fee if approved
 - o 8% \$799,323 + \$16,160 Pre-book fee if approved
 - o 11% \$818,077 + \$16,160 Pre-book fee if approved
 - o vs \$686,165 actual Green Fees 2022 (season)

Throughout this year, staff has analyzed 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 Non-Picture Pass Holders, on average, exceed the fully-loaded cost per round of golf, while rates charged for Guests 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 Picture Pass Holders and Golf Play Passes, in relation to the average rounds of golf played by those who purchase this product, fall well below the suggested cost-recovery target for playing at both golf courses.

With the recommended increases for Golf Play Passes and Daily Resident Rates, the proposed rates, while generating a slightly higher level of cost-recovery in comparison to current rates, will remain at a level below the cost per round.

V. <u>ALTERNATIVES</u>

None

VI. COMMENTS

<u>Proposed Play Pass structure</u> - (See Exhibit 1)

The revised recommendation related to Play Passes

1) 10 play, 20, play, 30 play, 40 play, with PM Passes, Junior Passes and College Passes.

<u>Daily Resident rates to 50% of Non-Resident rates</u> – (See Exhibit 2, 3 & 4)

The revised recommendation related to Resident rates for the 2023 golf season

is as follows (See Exhibit 2, 3 & 4)

1) 50% of Non-Resident Daily rates

<u>Daily Green Fee Rates</u> – (See Exhibits 2, 3 & 4)

Based on discussions with representatives from various golf groups in the past, and consistent with the Board's direction to increase the level of cost-recovery from golf user charges for services, staff are recommending increases of the Daily Green Fees charged to Picture Pass by 5% to 11%, Non-Picture Pass 5% to 11% and Guests 5% to 11%.

- Guest Daily Green Fees for the Championship Course are proposed to be increased in the range of 5% to 11% (See Exhibit 2, 3 & 4).
- Guest Daily Green Fees for the Mountain Course are proposed to be in the range of 5% to 11% based on time of year and time slots (See Exhibit 2, 3 & 4).

Non-Profit Golf Event Rates- (See Exhibit 5)

Multiple Incline Village Charitable Organizations benefitting Incline Village/Crystal Bay, use both Incline Village Golf Courses to host their annual fund-raising tournaments. Rates are being proposed to cover the operational costs for each golf course.

- Championship Course rate \$4290
- Mountain Course rate \$2310

Range Fees – (See Exhibit 5)

Range fees, including driving range, golf club rentals and rider rentals are proposed for the 2023 season (See Exhibit 5).

- Picture Pass and Non-Picture Pass rates for the driving range rates are proposed to increase \$1 per bucket size.
- Golf club rentals are proposed to increase by \$10 and rider fees at the Championship Course are proposed to remain unchanged.

Golf club rentals and rider fees at the Mountain Course are proposed to be unchanged.

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VII. <u>DISTRICT IMPROVEMENT, COST REDUCTION, RETURN ON</u> INVESTMENT OR PRODUCTIVITY ENHANCEMENT

Increase revenues at both golf courses.

VIII. BUSINESS IMPACT

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

IX. ATTACHMENTS

- 1. 2023 Play Pass Structure
- 2. 5% increases
- 3. 8% increases
- 4. 11% increases
- 5. Non-Profit and Range Fees
- 6. 2023 Projected revenues vs 3 years F
- 7. 2022 golf Season actual Nov21 to Oct22

X. <u>DECISION POINTS NEEDED FROM THE BOARD OF TRUSTEES</u>

With the proposed recommendations, the Championship course will cover operational costs and the Mountain course while getting closer, will be slightly behind the target. If the board requires that the golf courses cover Operational, Overhead, Debt and Capital on a yearly basis, this would require an entirely different business model.

Play Pass Structure for both Championship and Mountain Courses

Proposed for 2023/2024 (Recommended)

Championship Course	Current	Proposed	Average	Current Average Daily	Percentage
		Price		Rate (Prime Time)	Savings
10 Play	\$831	\$890	\$89.00	\$98.50	10%
20 Play	\$1,500	\$1,680	\$84.00	\$98.50	15%
30 Play	N/A	\$2,370	\$79.00	\$98.50	20%
40 Play	N/A	\$2,960	\$74.00	\$98.50	25%
Junior Pass	\$300	\$315			
College Pass	\$475	\$499			

^{*}Note – All passes will be Individual passes. Junior Pass is ages up to 17, walking and stand by only. College pass is up to age 26 and must be enrolled in college, walking and stand by only.

Championship Course PM Passes (After 2PM)	Current	Proposed Price	Average	Current Average Daily Rate (Season)	Percentage Savings
10 Play	N/A	\$643	\$54.16	\$64.25	15%
20 Play	N/A	\$964	\$51.40	\$64.25	20%
30 Play	N/A	\$1,446	\$48.19	\$64.25	25%
40 Play	N/A	\$1,798	\$44.98	\$64.25	30%

Mountain Course Proposal

Mountain Course	Current	Proposed Price	Average	Current Average Daily Rate (Prime Time)	Percentage Savings
10 Play	\$405	\$414	\$41.14	\$48.71	15%
20 Play	N/A	\$780	\$39.00	\$48.71	20%
30 Play	N/A	\$1096	\$36.53	\$48.71	25%
40 Play	N/A	\$1364	\$34.10	\$48.71	30%
Junior Unlimited	\$180	\$190			

^{*} Junior Pass is ages up to 17, walking and stand by only

Mountain Course 9-Hole Passes

Mountain Course 9-Hole Pass Rates	Current	Proposed Price	Average	Current Average Daily Rate (Prime Time)	Percentage Savings
10 Play	N/A	\$283	\$28.28	\$33.28	15%
20 Play	N/A	\$532	\$26.62	\$33.28	20%
30 Play	N/A	\$749	\$24.96	\$33.28	25%
40 Play	N/A	\$932	\$23.29	\$33.28	30%

^{**}Note – All passes will be valid at any time, except for PM Passes.

^{***}Same rules apply as mentioned above for Championship Play Passes.

EXHIBIT 2	2 3/0																	
Championship Cour	se Rate	s				5% Increases												
			2023					202	2 Rat	es								
Fee Type	Time of Da	_	m-4pm	After 4	lnm	After 5:30pm	Fee Type	Open	-2pm	2nr	n-4pm	Λft	er 4pm	After 5:30pm				
Shoulder Season (Open - Ju		ZPI	п-чрпп	Aitei	*piii	Arter 5.30pm	тее туре	Орен	i-zpiii	Zpi	п-чрпп	Ait	ет фин	Arter 5.50pm	Percen	tage inc	rease	
Monday-Thursday							Monday-Thursday								from 20	_		
Picture Pass Holder Guest of Picture Pass Holde	\$ 71.00 \$ 109.00		53.00 82.00		33.00 51.00	\$ 25.00 \$ 38.00	Picture Pass Holder Guest of Picture Pass Holder	\$	69.00 104.00	\$	43.00 75.00	\$	32.00 48.00	\$ 24.00 \$ 36.00	3% 5%	23% 9%	3% 6%	4% 6%
Non-Picture Pass Holder	\$ 142.00		107.00		66.00	\$ 49.00	Non-Picture Pass Holder		135.00	\$	85.00	\$	63.00	\$ 47.00	5%	26%	5%	4%
Friday-Sunday (Holidays)							Friday-Sunday (Holidays)					١.						
Picture Pass Holder Guest of Picture Pass Holde	\$ 83.00 \$ 128.00		63.00 96.00		37.00 56.00	\$ 28.00 \$ 49.00	Picture Pass Holder Guest of Picture Pass Holder	\$	80.00 122.00	\$ \$	54.00 90.00	\$	37.00 53.00	\$ 27.00 \$ 47.00	4% 5%	17% 7%	0% 6%	4% 4%
Non-Picture Pass Holder	\$ 165.00		124.00	-	73.00	\$ 56.00	Non-Picture Pass Holder		157.00		100.00	\$	69.00	\$ 53.00	5%	24%	6%	6%
High Season (June 12 - Sep	tember 24)					No and an Thomas											
Monday-Thursday Picture Pass Holder	\$ 110.00	\$	76.00	\$ 5	52.00	\$ 33.00	Monday-Thursday Picture Pass Holder	\$	96.00	\$	70.00	\$	48.00	\$ 32.00	15%	9%	8%	3%
Guest of Picture Pass Holde	-		122.00		79.00	\$ 50.00	Guest of Picture Pass Holder		154.00		110.00	\$	75.00	\$ 48.00	5%	11%	5%	4%
Non-Picture Pass Holder Friday-Sunday (Holidays)	\$ 219.00	\$	164.00	\$ 10	04.00	\$ 66.00	Non-Picture Pass Holder Friday-Sunday (Holidays)	\$	209.00	\$	147.00	\$	99.00	\$ 63.00	5%	12%	5%	5%
Picture Pass Holder	\$ 120.00	\$	80.00	\$ 5	58.00	\$ 36.00	Picture Pass Holder	\$	101.00	\$	80.00	\$	59.00	\$ 40.00	19%	0%	-2%	-10%
Guest of Picture Pass Holder	-		132.00		90.00	\$ 55.00 \$ 71.00	Guest of Picture Pass Holder		168.00		120.00	\$	86.00 110.00	\$ 60.00	5% 5%	10% 14%	5%	-8% 45%
Non-Picture Pass Holder Shoulder Season (Septemb	\$ 240.00 er 25-Closi		180.00	\$ 11	16.00	\$ 71.00	Non-Picture Pass Holder	\$	229.00	Þ	158.00	\$	110.00	\$ 49.00	5%	14%	5%	45%
Monday-Thursday		Ι.					Monday-Thursday											
Picture Pass Holder Guest of Picture Pass Holde	\$ 80.00 \$ 118.00		55.00 89.00		28.00 48.00	\$ 25.00 \$ 38.00	Picture Pass Holder Guest of Picture Pass Holder	\$	69.00 112.00	\$ \$	48.00 78.00	\$	27.00 46.00	\$ 24.00 \$ 36.00	16% 5%	15% 14%	4% 4%	4% 6%
Non-Picture Pass Holder	\$ 160.00		120.00		66.00	\$ 49.00	Non-Picture Pass Holder		152.00		105.00	\$	63.00	\$ 47.00	5%	14%	5%	4%
Friday-Sunday (Holidays)	4 04 04	. ا					Friday-Sunday (Holidays)	_							4.404	701	501	•••
Picture Pass Holder Guest of Picture Pass Holde	\$ 91.00 \$ 134.00		63.00 101.00		34.00 54.00	\$ 28.00 \$ 43.00	Picture Pass Holder Guest of Picture Pass Holder	\$	80.00 128.00	\$ \$	59.00 94.00	\$	32.00 51.00	\$ 27.00 \$ 41.00	14% 5%	7% 7%	6% 6%	4% 5%
Non-Picture Pass Holder	\$ 182.00		137.00		72.00	\$ 56.00	Non-Picture Pass Holder		173.00		126.00	\$	68.00	\$ 53.00	5%	9%	6%	6%
						1												
Mountain Course R	ates																	
	Time of De		2023					202	2 Rat	es								
Fee Type	Time of Da Open-2pm	_	m-4pm	After 4	1pm	After 5:30pm	Fee Type	Open	-2pm	2pr	n-4pm	Afte	er 4pm	After 5:30pm				
Shoulder Season (Open-Jui	ne 11)						Shoulder Season (Open-June 2	13)										
Monday-Thursday Picture Pass Holder	\$ 41.00	\$	37.00	After:	3PM 23.00		Monday-Thursday Picture Pass Holder	\$	39.00	\$	35.00	\$	22.00		5%	6%	5%	
Guest of Picture Pass Holde	\$ 49.00		41.00	-	35.00		Guest of Picture Pass Holder	\$	47.00	\$	39.00	\$	33.00		4%	5%	6%	
Non-Picture Pass Holder	\$ 57.00	\$	45.00	\$ 4	45.00		Non-Picture Pass Holder	\$	54.00	\$	43.00	\$	43.00		6%	5%	5%	
Friday-Sunday (Holidays) Picture Pass Holder	\$ 46.00	\$	42.00	\$ 2	27.00		Friday-Sunday (Holidays) Picture Pass Holder	\$	44.00	\$	40.00	Ś	26.00		5%	5%	4%	
Guest of Picture Pass Holde	\$ 56.00		52.00		39.00		Guest of Picture Pass Holder	\$	53.00	\$	49.00	\$	37.00		6%	6%	5%	
Non-Picture Pass Holder	\$ 62.00		62.00	\$ 5	50.00		Non-Picture Pass Holder	\$	59.00	\$	59.00	\$	48.00		5%	5%	4%	
High Season (June 12 - Sept Monday-Thursday	tember 24						High Season (June 14 - Septem Monday-Thursday	iber 12	2)									
Picture Pass Holder	\$ 49.00	\$	49.00	\$ 2	29.00		Picture Pass Holder	\$	47.00	\$	47.00	\$	28.00		4%	4%	4%	
Guest of Picture Pass Holde Non-Picture Pass Holder	-		61.00		40.00		Guest of Picture Pass Holder Non-Picture Pass Holder	\$	61.00	\$	58.00	\$	38.00		5%	5% 4%	5% 4%	
Friday-Sunday (Holidays)	\$ 79.00	\$	72.00	\$ 5	50.00		Friday-Sunday (Holidays)	\$	75.00	\$	69.00	\$	48.00		5%	470	470	
Picture Pass Holder	\$ 54.00		54.00	-	33.00		Picture Pass Holder	\$	51.00	\$	51.00	\$	31.00		6%	6%	6%	
Guest of Picture Pass Holde Non-Picture Pass Holder	\$ 69.00 \$ 84.00		66.00 79.00		45.00 57.00		Guest of Picture Pass Holder Non-Picture Pass Holder	\$ \$	66.00 80.00	\$	63.00 75.00	\$	43.00 54.00		5% 5%	5% 5%	5% 6%	
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Picture Pass Holder Guest of Picture Pass Holde	•		41.00		25.00 35.00		Guest of Picture Pass Holder	\$ \$	39.00 47.00	\$ \$	35.00 39.00	\$	33.00		5% 4%	5%	5% 6%	
Non-Picture Pass Holder	\$ 62.00		57.00	\$ 4	45.00		Non-Picture Pass Holder	\$	59.00	\$	54.00	\$	43.00		5%	6%	5%	
Friday-Sunday (Holidays) Picture Pass Holder	\$ 46.00	\$	42.00	\$ 2	27.00		Friday-Sunday (Holidays) Picture Pass Holder	\$	44.00	\$	40.00	\$	26.00		5%	5%	4%	
Guest of Picture Pass Holde			51.00		39.00		Guest of Picture Pass Holder	\$	53.00	\$	49.00	\$	37.00		6%	4%	5%	
Non-Picture Pass Holder	\$ 67.00	\$	62.00	\$ 5	50.00		Non-Picture Pass Holder	\$	64.00	\$	59.00	\$	48.00		5%	5%	4%	
Nine Hole Rates	(Moun	taiı	1 Cou	rse)														
Shoulder Season (Open-Jui	ne 11)	F																
Monday-Thursday Picture Pass Holder	\$ 27.00	\$	22.00	\$ 1	15.00		Monday-Thursday Picture Pass Holder	\$	26.00	\$	21.00	\$	14.00		4%	5%	7%	
Guest of Picture Pass Holde	\$ 33.00		27.00		19.00		Guest of Picture Pass Holder	\$	31.00	\$	26.00	\$	18.00		6%	4%	6%	
Non-Picture Pass Holder	\$ 38.00	\$	33.00	\$ 2	23.00		Non-Picture Pass Holder	\$	36.00	\$	31.00	\$	22.00		6%	6%	5%	
Friday-Sunday (Holidays) Picture Pass Holder	\$ 29.00) s	27.00	\$ 1	18.00		Friday-Sunday (Holidays) Picture Pass Holder	\$	28.00	\$	26.00	\$	17.00		4%	4%	6%	
Guest of Picture Pass Holde	\$ 36.00		33.00		24.00		Guest of Picture Pass Holder	\$	34.00	\$	31.00	\$	23.00		6%	6%	4%	
Non-Picture Pass Holder	\$ 42.00) \$	38.00	\$ 3	31.00		Non-Picture Pass Holder	\$	40.00	\$	36.00	\$	29.00		5%	6%	7%	
High Season (June 12 - Sept Monday-Thursday	emper 24)						High Season (June 14 - Septem Monday-Thursday	iper 12	z) 									
Picture Pass Holder	\$ 34.00		28.00	-	18.00		Picture Pass Holder	\$	32.00	\$	27.00	\$	17.00		6%	4%	6%	
Guest of Picture Pass Holde Non-Picture Pass Holder	\$ 41.00 \$ 47.00		36.00 42.00		24.00 29.00		Guest of Picture Pass Holder Non-Picture Pass Holder	\$	39.00 45.00	\$ \$	34.00 40.00	\$	23.00 28.00		5% 4%	6% 5%	4% 4%	
Friday-Sunday (Holidays)	\$ 47.00	,		, ,	L9.00		Friday-Sunday (Holidays)	ľ	43.00	۶	40.00	,	20.00		470	370	470	
Picture Pass Holder	\$ 37.00		34.00		21.00		Picture Pass Holder	\$	35.00	\$	32.00	\$	20.00		6%	6%	5%	
Guest of Picture Pass Holde Non-Picture Pass Holder	\$ 44.00 \$ 51.00		41.00 47.00	-	28.00 36.00		Guest of Picture Pass Holder Non-Picture Pass Holder	\$ \$	42.00 49.00	\$	39.00 45.00	\$	27.00 34.00		5% 4%	5% 4%	4% 6%	
Shoulder Season (Septemb			.,	y 3	20.00		Shoulder Season (September:			_	.5.50	Ť	54.00		-1/0	770	576	
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Picture Pass Holder Guest of Picture Pass Holde	\$ 27.00 \$ 34.00		22.00 28.00		15.00 18.00		Picture Pass Holder Guest of Picture Pass Holder	\$ \$	26.00 32.00	\$	21.00 27.00	\$	14.00 17.00		4% 6%	5% 4%	7% 6%	
Non-Picture Pass Holder	\$ 38.00		33.00	-	23.00		Non-Picture Pass Holder	\$	36.00	\$	31.00	\$	22.00		6%	6%	5%	
Friday-Sunday (Holidays) Picture Pass Holder	\$ 29.00) \$	27.00	\$ 1	18.00		Friday-Sunday (Holidays) Picture Pass Holder	\$	28.00	\$	26.00	\$	17.00		4%	4%	6%	
Guest of Picture Pass Holde	-		33.00	-	24.00		Guest of Picture Pass Holder	\$	34.00	\$	31.00	\$	23.00		6%	6%	4%	
Non-Picture Pass Holder	\$ 42.00	\$	36.00	\$ 3	31.00		Non-Picture Pass Holder	\$	40.00	\$	34.00	\$	29.00		₽°a	ge ⁶ 1	4 ď*2	216
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Championship Cour	se F	Rates					8% inc	reases													
			:	2023						20	22 Rat	es									
Fee Type	_	e of Day en-4pm	2pm	n-4pm	Afte	er 4pm	After 5	5:30pm	Fee Туре	Ope	n-2pm	2pı	m-4pm	Afte	er 4pm	After 5:30p	m	-			
Shoulder Season (Open - Ju			_p	p	7		, areer e									, arter sissp	_	cent	age inc	rease	
Monday-Thursday	_	72.00		FF 00	_	24.00	_	20.00	Monday-Thursday	_	co 00	٠	42.00	_	22.00		fron		_	C0/	00/
Picture Pass Holder Guest of Picture Pass Holde	\$	73.00 112.00	\$ \$	55.00 84.00	\$	34.00 52.00		26.00 39.00	Picture Pass Holder Guest of Picture Pass Holder	\$	69.00 104.00	\$ \$	43.00 75.00	\$	32.00 48.00	\$ 24.0 \$ 36.0		6% 8%	28% 12%	6% 8%	8% 8%
Non- Picture Pass Holder	\$	146.00	\$:	110.00	\$	68.00	\$	51.00	Non- Picture Pass Holder	\$	135.00	\$	85.00	\$	63.00	\$ 47.0	0	8%	29%	8%	9%
Friday-Sunday (Holidays) Picture Pass Holder	Ś	85.00	\$	64.00	Ś	38.00	\$	29.00	Friday-Sunday (Holidays) Picture Pass Holder	\$	80.00	\$	54.00	\$	37.00	\$ 27.0	0	6%	19%	3%	7%
Guest of Picture Pass Holde	\$	138.00	\$:	104.00	\$	57.00	\$	51.00	Guest of Picture Pass Holder	\$	122.00	\$	90.00	\$	53.00	\$ 47.0	0 1	3%	16%	8%	9%
Non- Picture Pass Holder High Season (June 12 - Sept	\$ emb	170.00	\$:	128.00	\$	75.00	\$	57.00	Non- Picture Pass Holder	\$	157.00	\$	100.00	\$	69.00	\$ 53.0	0	8%	28%	9%	8%
Monday-Thursday	Ĭ	,c. 2 ,							Monday-Thursday												
Picture Pass Holder Guest of Picture Pass Holde		113.00 166.00	\$	85.00 125.00	\$	54.00 81.00	-	34.00 52.00	Picture Pass Holder Guest of Picture Pass Holder	\$	96.00 154.00	\$	70.00 110.00	\$	48.00 75.00	\$ 32.0 \$ 48.0		8% 8%	21% 14%	13% 8%	6% 8%
Non- Picture Pass Holder	\$	226.00	-	170.00	\$	107.00		68.00	Non- Picture Pass Holder	\$	209.00		147.00	\$	99.00	\$ 63.0		8%	16%	8%	8%
Friday-Sunday (Holidays)	_	424.00		02.00	_	CO 00	_	27.00	Friday-Sunday (Holidays)	_	404.00	٠	00.00	_	FO 00			20/	4.504	20/	004
Picture Pass Holder Guest of Picture Pass Holde	\$	124.00 181.00	\$	93.00 136.00	\$	60.00 93.00	-	37.00 57.00	Picture Pass Holder Guest of Picture Pass Holder	\$	101.00 168.00	\$	80.00 120.00	\$	59.00 86.00	\$ 40.0		3% 8%	16% 13%	2% 8%	-8% -5%
Non- Picture Pass Holder	\$	247.00		185.00	\$	119.00		73.00	Non- Picture Pass Holder	\$	229.00		158.00	\$	110.00	\$ 49.0	0	8%	17%	8%	49%
Shoulder Season (September Monday-Thursday	er 25 	-Closing)						Monday-Thursday												
Picture Pass Holder	\$	82.00	\$	62.00	\$	34.00		26.00	Picture Pass Holder	\$	69.00	\$	48.00	\$	27.00	\$ 24.0		9%	29%	26%	8%
Guest of Picture Pass Holde Non- Picture Pass Holder	\$	121.00 164.00	\$	91.00 123.00	\$	50.00 68.00	-	39.00 51.00	Guest of Picture Pass Holder Non- Picture Pass Holder	\$	112.00 152.00	\$	78.00 105.00	\$	46.00 63.00	\$ 36.0 \$ 47.0		8% 8%	17% 17%	9% 8%	8% 9%
Friday-Sunday (Holidays)	Ĭ	104.00	Ψ.		Ÿ	36.00		21.50	Friday-Sunday (Holidays)		132.00	ĺ	103.00	,	55.00			J/0		3/0	
Picture Pass Holder	\$	94.00	-	71.00	\$	35.00		29.00	Picture Pass Holder	\$	80.00	\$	59.00	\$	32.00	\$ 27.0		8%	20%	9%	7%
Guest of Picture Pass Holde Non- Picture Pass Holder	\$	138.00 187.00		104.00 140.00	\$	55.00 74.00	-	44.00 57.00	Guest of Picture Pass Holder Non- Picture Pass Holder	\$	128.00 173.00	\$	94.00 126.00	\$	51.00 68.00	\$ 41.0 \$ 53.0		8% 8%	11% 11%	8% 9%	7% 8%
							1			<u> </u>											
Mountain Course Ra	ates	s					8% Inc	eases													
			-	2023						20	22 Rat	es						_			
Fee Type	_	e of Day en-2pm	2pm	n-4pm	Afte	er 4pm	After 5	5:30pm	Fee Type	Ope	n-2pm	201	m-4pm	Afte	er 4pm	After 5:30p	m	-			
Shoulder Season (Open-Jun									Shoulder Season (Open-June 2		_ _					, , , , , , , , , , , , , , , , , , , ,					
Monday-Thursday	Ś	42.00	٠,	38.00	Ś	24.00			Monday-Thursday Picture Pass Holder	\$	20.00	۰	35.00	Ś	22.00			90/	9%	9%	
Picture Pass Holder Guest of Picture Pass Holde		42.00 51.00	\$ \$	42.00	\$	36.00			Guest of Picture Pass Holder	\$	39.00 47.00	\$	35.00 39.00	\$	33.00			8% 9%	8%	9%	
Non- Picture Pass Holder	\$	59.00	\$	47.00	\$	47.00			Non- Picture Pass Holder	\$	54.00	\$	43.00	\$	43.00			9%	9%	9%	
Friday-Sunday (Holidays) Picture Pass Holder	Ś	48.00	\$	43.00	\$	28.00			Friday-Sunday (Holidays) Picture Pass Holder	\$	44.00	\$	40.00	s	26.00			9%	8%	8%	
Guest of Picture Pass Holde		57.00	\$	53.00	\$	40.00			Guest of Picture Pass Holder	\$	53.00	\$	49.00	\$	37.00			8%	8%	8%	
Non- Picture Pass Holder High Season (June 12 - Septe	\$	64.00	\$	64.00	\$	52.00			Non- Picture Pass Holder High Season (June 14 - Septem	\$	59.00	\$	59.00	\$	48.00			8%	8%	8%	
Monday-Thursday		C. 24 /							Monday-Thursday		,										
Picture Pass Holder Guest of Picture Pass Holde	\$	51.00 66.00	\$	51.00 63.00	\$	30.00 41.00			Picture Pass Holder Guest of Picture Pass Holder	\$	47.00 61.00	\$	47.00 58.00	\$	28.00 38.00			9% 8%	9% 9%	7% 8%	
Non- Picture Pass Holder	\$	81.00	\$	75.00	\$	52.00			Non- Picture Pass Holder	\$	75.00	\$	69.00	\$	48.00			8%	9%	8%	
Friday-Sunday (Holidays)									Friday-Sunday (Holidays)					١.				201	901	100/	
Picture Pass Holder Guest of Picture Pass Holde	\$	55.00 71.00	\$	55.00 68.00	\$	34.00 46.00			Picture Pass Holder Guest of Picture Pass Holder	\$	51.00 66.00	\$	51.00 63.00	\$	31.00 43.00			8% 8%	8% 8%	10% 7%	
Non- Picture Pass Holder	\$	86.00	\$	81.00	\$	58.00			Non- Picture Pass Holder	\$	80.00			\$	54.00			8%	8%	7%	
Shoulder Season (September Monday-Thursday	er 25 	-Closing)						Shoulder Season (September : Monday-Thursday	13-Cl	osing)							+			
Picture Pass Holder	\$	42.00	\$	38.00	\$	24.00			Picture Pass Holder	\$	39.00	\$	35.00	\$	22.00			8%	9%	9%	
Guest of Picture Pass Holder Non- Picture Pass Holder	\$	51.00 64.00	\$ \$	42.00 58.00	\$	36.00 47.00			Guest of Picture Pass Holder Non- Picture Pass Holder	\$	47.00 59.00	\$	39.00 54.00	\$	33.00 43.00			9% 8%	8% 7%	9% 9%	
Friday-Sunday (Holidays)	ľ	04.00	,	36.00	,	47.00			Friday-Sunday (Holidays)	Ĭ	33.00	,	34.00	,	43.00			676	770	370	
Picture Pass Holder Guest of Picture Pass Holde	\$	48.00	\$	43.00	\$	28.00			Picture Pass Holder	\$	44.00	\$	40.00	\$	26.00			9%	8%	8% 8%	
Non- Picture Pass Holder	\$ \$	57.00 69.00	\$ \$	53.00 64.00	\$	40.00 52.00			Guest of Picture Pass Holder Non- Picture Pass Holder	\$	53.00 64.00	\$	49.00 59.00	\$	37.00 48.00			8% 8%	8% 8%	8%	
Nine Hole Rates	M	ounta	in		rse	_															
Shoulder Season (Open-Jun																					
Monday-Thursday		20.55		22.5-					Monday-Thursday		22	_		_	4			OC.	4251		
Picture Pass Holder Guest of Picture Pass Holde	\$ \$	28.00 34.00	\$ \$	23.00 28.00	\$	15.00 20.00			Picture Pass Holder Guest of Picture Pass Holder	\$	26.00 31.00	\$	21.00 26.00	\$	14.00 18.00			8% 0%	10% 8%	7% 11%	
Non- Picture Pass Holder	\$	39.00	\$	34.00	\$	25.00			Non- Picture Pass Holder	\$	36.00	\$	31.00	\$	22.00			8%	10%	14%	
Friday-Sunday (Holidays)	Ś	31.00	ė	28 00	Ś	10.00			Friday-Sunday (Holidays)	\$	28.00		26.00	ė	17.00		1	19/	90/	12%	
Picture Pass Holder Guest of Picture Pass Holde		31.00 37.00	\$ \$	28.00 34.00	\$	19.00 25.00			Picture Pass Holder Guest of Picture Pass Holder	\$	34.00	\$ \$	26.00 31.00	\$ \$	17.00 23.00			1% 9%	8% 10%	9%	
Non- Picture Pass Holder	\$	43.00	\$	39.00	\$	32.00			Non- Picture Pass Holder	\$	40.00	\$	36.00	\$	29.00			8%	8%	10%	
High Season (June 12 - Sept Monday-Thursday	emb 	er 24)							High Season (June 14 - Septem Monday-Thursday	per 1	12)							+			
Picture Pass Holder	\$	35.00	\$	30.00	\$	19.00			Picture Pass Holder	\$	32.00	\$	27.00	\$	17.00			9%	11%	12%	
Guest of Picture Pass Holde Non- Picture Pass Holder	\$	42.00 49.00	\$ \$	37.00 43.00	\$	25.00 30.00			Guest of Picture Pass Holder Non- Picture Pass Holder	\$	39.00 45.00	\$	34.00 40.00	\$	23.00 28.00			8% 9%	9% 8%	9% 7%	
Friday-Sunday (Holidays)					Ť				Friday-Sunday (Holidays)			Ĭ									
Picture Pass Holder	\$	38.00 46.00	\$	35.00 42.00	\$	22.00			Picture Pass Holder	\$	35.00 42.00	\$	32.00	\$	20.00			9% 0%	9% 8%	10% 4%	
Guest of Picture Pass Holde Non- Picture Pass Holder	\$ \$	46.00 53.00	\$ \$	42.00 49.00	\$	28.00 37.00			Guest of Picture Pass Holder Non- Picture Pass Holder	\$	42.00 49.00	\$	39.00 45.00	\$	27.00 34.00			0% 8%	9%	4% 9%	
Shoulder Season (September									Shoulder Season (September:												
Monday-Thursday Picture Pass Holder	\$	28.00	\$	23.00	\$	15.00			Monday-Thursday Picture Pass Holder	\$	26.00	\$	21.00	\$	14.00			8%	10%	7%	
Guest of Picture Pass Holde	\$	35.00	\$	29.00	\$	19.00			Guest of Picture Pass Holder	\$	32.00	\$	27.00	\$	17.00			9%	7%	12%	
Non- Picture Pass Holder Friday-Sunday (Holidays)	\$	39.00	\$	34.00	\$	24.00			Non- Picture Pass Holder Friday-Sunday (Holidays)	\$	36.00	\$	31.00	\$	22.00			8%	10%	9%	
Picture Pass Holder	\$	31.00	\$	28.00	\$	19.00			Picture Pass Holder	\$	28.00	\$	26.00	\$	17.00			1%	8%	12%	
Guest of Picture Pass Holde Non- Picture Pass Holder	\$	37.00 43.00	\$ \$	34.00 37.00	\$	25.00 32.00			Guest of Picture Pass Holder Non- Picture Pass Holder	\$	34.00 40.00	\$	31.00 34.00	\$ \$	23.00 29.00			9% 8%	10%	9% - 10%	
Non-Ficture Fass Holder	٦	-3.00	Ą	37.00	٦	32.00			Non-Ficture Fass Holder	Ą	-0.00	۶	34.00	7	25.00		- F	³′åç	ge ⁹ 15	od 2	16؛

Exhibit	4 -	11%																		
Championship Cour	rse	Rates					11% i	ncreases												
				2023			-			20)22 Rat	es								
	Tin	ne of Day																		
Fee Type	Op	en-4pm	2pr	n-4pm	Afte	er 4pm	After	5:30pm	Fee Type	Ope	en-2pm	2pı	m-4pm	Afte	er 4pm	After 5:30pm				
Shoulder Season (Open - Ju	ıne :	l 1)			_									1			Percen	_	rease	
Monday-Thursday			_				_		Monday-Thursday								from 20			
Picture Pass Holder Guest of Picture Pass Hold	\$ e \$	75.00 115.00	\$	56.00 86.00	\$	35.00 54.00	\$ \$	26.00 40.00	Picture Pass Holder Guest of Picture Pass Holder	\$	69.00 104.00	\$	43.00 75.00	\$	32.00 48.00	\$ 24.00 \$ 36.00	9% 11%	30% 15%	9% 13%	8% 11%
Non-Picture Pass Holder	\$	150.00	\$	113.00	\$	70.00	\$ \$	52.00	Non-Picture Pass Holder	\$	135.00	\$	75.00 85.00	\$	63.00	\$ 36.00 \$ 47.00	11%	33%	11%	11%
Friday-Sunday (Holidays)	Ť	130.00	,	113.00	ľ	70.00	,	32.00	Friday-Sunday (Holidays)	Ť	133.00	~	03.00	~	03.00	7 47.00	11/0	3370	11/0	11/0
Picture Pass Holder	\$	87.00	\$	65.00	\$	39.00	\$	30.00	Picture Pass Holder	\$	80.00	\$	54.00	\$	37.00	\$ 27.00	9%	20%	5%	11%
Guest of Picture Pass Hold		135.00	\$	101.00	\$	59.00	\$	52.00	Guest of Picture Pass Holder	\$	122.00	\$	90.00	\$	53.00	\$ 47.00	11%	12%	11%	11%
Non-Picture Pass Holder	\$	174.00	\$	131.00	\$	77.00	\$	59.00	Non-Picture Pass Holder	\$	157.00	\$	100.00	\$	69.00	\$ 53.00	11%	31%	12%	11%
High Season (June 12 - Sep	tem	ber 24)																		
Monday-Thursday Picture Pass Holder	\$	116.00	\$	87.00	\$	55.00	Ś	35.00	Monday-Thursday Picture Pass Holder	Ś	96.00	\$	70.00	\$	48.00	\$ 32.00	21%	24%	15%	9%
Guest of Picture Pass Hold		171.00		128.00	\$	83.00	\$	54.00	Guest of Picture Pass Holder	\$	154.00	-	110.00	\$	75.00	\$ 48.00	11%	16%	11%	13%
Non-Picture Pass Holder	\$	232.00		174.00	\$	110.00	\$	70.00	Non-Picture Pass Holder	\$	209.00		147.00	\$	99.00	\$ 63.00	11%	18%	11%	11%
Friday-Sunday (Holidays)									Friday-Sunday (Holidays)											
Picture Pass Holder	\$	127.00	\$	95.00	\$	61.00	\$	38.00	Picture Pass Holder	\$	101.00	\$	80.00	\$	59.00	\$ 40.00	26%	19%	3%	-5%
Guest of Picture Pass Hold		186.00		140.00	\$	96.00	\$	59.00	Guest of Picture Pass Holder	\$	168.00		120.00	\$	86.00	\$ 60.00	11%	17%	12%	-2%
Non-Picture Pass Holder Shoulder Season (Septemb	\$	254.00		191.00	\$	122.00	\$	75.00	Non-Picture Pass Holder	\$	229.00	>	158.00	\$	110.00	\$ 49.00	11%	21%	11%	53%
Monday-Thursday		J-CiOsilig	ľ						Monday-Thursday											
Picture Pass Holder	\$	85.00	\$	64.00	\$	35.00	\$	27.00	Picture Pass Holder	\$	69.00	\$	48.00	\$	27.00	\$ 24.00	23%	33%	30%	13%
Guest of Picture Pass Hold	€ \$	124.00	\$	93.00	\$	51.00	\$	40.00	Guest of Picture Pass Holder	\$	112.00	\$	78.00	\$	46.00	\$ 36.00	11%	19%	11%	11%
Non-Picture Pass Holder	\$	169.00	\$	127.00	\$	70.00	\$	52.00	Non-Picture Pass Holder	\$	152.00	\$	105.00	\$	63.00	\$ 47.00	11%	21%	11%	11%
Friday-Sunday (Holidays) Picture Pass Holder		96.00	ė	72.00	\$	38.00	\$	30.00	Friday-Sunday (Holidays) Picture Pass Holder	Ś	80.00	Ś	59.00	ė	32.00	\$ 27.00	20%	22%	19%	11%
Guest of Picture Pass Hold	\$ e \$	96.00 142.00	\$	72.00 107.00	\$	38.00 57.00	\$	30.00 45.00	Guest of Picture Pass Holder		80.00 128.00	\$	59.00 94.00	\$	32.00 51.00	\$ 27.00 \$ 41.00	20% 11%	22% 14%	19%	11%
Non-Picture Pass Holder	\$	192.00		144.00	\$	76.00	\$	59.00	Non-Picture Pass Holder	\$	173.00		126.00	\$	68.00	\$ 53.00	11%	14%	12%	11%
Mountain Course R	ate	s					11%	nceases												
				2023			•			20)22 Rat	es								
	Tin	ne of Day																		
Fee Type	Op	en-2pm	2pr	n-4pm	Afte	er 4pm	After	5:30pm	Fee Type	Ope	en-2pm	2pı	m-4pm	Afte	er 4pm	After 5:30pm				
Shoulder Season (Open-Ju	ne 1:	1)	_						Shoulder Season (Open-June 1	13)										
Monday-Thursday			_						Monday-Thursday											
Picture Pass Holder Guest of Picture Pass Hold	\$ e \$	44.00 52.00	\$	39.00 44.00	\$	25.00 37.00			Picture Pass Holder Guest of Picture Pass Holder	\$	39.00 47.00	\$	35.00 39.00	\$	22.00 33.00		13% 11%	11% 13%	14% 12%	
Non-Picture Pass Holder	\$	60.00	\$	48.00	\$	48.00			Non-Picture Pass Holder	\$	54.00	\$	43.00	\$	43.00		11%	12%	12%	
Friday-Sunday (Holidays)	Ť	00.00	,	40.00	ľ	40.00			Friday-Sunday (Holidays)	Ť	34.00	~	43.00	,	43.00		11/0	12/0	12/0	
Picture Pass Holder	\$	49.00	\$	45.00	\$	29.00			Picture Pass Holder	\$	44.00	\$	40.00	\$	26.00		11%	13%	12%	
Guest of Picture Pass Hold		59.00	\$	55.00	\$	41.00			Guest of Picture Pass Holder	\$	53.00	\$	49.00	\$	37.00		11%	12%	11%	
Non-Picture Pass Holder	\$	66.00	\$	66.00	\$	54.00			Non-Picture Pass Holder	\$	59.00	\$	59.00	\$	48.00		12%	12%	13%	
High Season (June 12 - Sep	teml	oer 24)							High Season (June 14 - Septem	nber	12)									
Monday-Thursday Picture Pass Holder	\$	52.00	\$	52.00	\$	31.00			Monday-Thursday Picture Pass Holder	Ś	47.00	Ś	47.00	\$	28.00		11%	11%	11%	
Guest of Picture Pass Hold		68.00	Ś	65.00	\$	42.00			Guest of Picture Pass Holder	\$	61.00	\$	58.00	\$	38.00		11%	12%	11%	
Non-Picture Pass Holder	\$	83.00	\$	77.00	\$	54.00			Non-Picture Pass Holder	\$	75.00	\$	69.00	\$	48.00		11%	12%	13%	
Friday-Sunday (Holidays)									Friday-Sunday (Holidays)											
Picture Pass Holder	\$	57.00	\$	57.00	\$	35.00			Picture Pass Holder	\$	51.00	\$	51.00	\$	31.00		12%	12%	13%	
Guest of Picture Pass Hold		73.00	\$	70.00	\$	48.00			Guest of Picture Pass Holder	\$	66.00	\$	63.00	\$	43.00		11%	11%	12%	
Non-Picture Pass Holder Shoulder Season (Septemb	\$	89.00	\$	83.00	\$	60.00			Non-Picture Pass Holder Shoulder Season (September:	\$	80.00	\$	75.00	\$	54.00		11%	11%	11%	
Monday-Thursday		3-CiUSing							Monday-Thursday	13-0	iosing /									
Picture Pass Holder	\$	44.00	\$	39.00	\$	25.00			Picture Pass Holder	\$	39.00	\$	35.00	\$	22.00		13%	11%	14%	
Guest of Picture Pass Hold	€ \$	52.00	\$	44.00	\$	37.00			Guest of Picture Pass Holder	\$	47.00	\$	39.00	\$	33.00		11%	13%	12%	
Non-Picture Pass Holder	\$	66.00	\$	60.00	\$	48.00			Non-Picture Pass Holder	\$	59.00	\$	54.00	\$	43.00		12%	11%	12%	
Friday-Sunday (Holidays)		40.00		4F 00		20.00			Friday-Sunday (Holidays)		44.00		40.00		26.00		110/	120/	120/	
Picture Pass Holder Guest of Picture Pass Hold	\$ e \$	49.00 59.00	\$	45.00 55.00	\$	29.00 41.00			Picture Pass Holder Guest of Picture Pass Holder	\$	44.00 53.00	\$	40.00 49.00	\$ \$	26.00 37.00		11% 11%	13% 12%	12% 11%	
Non-Picture Pass Holder	\$	71.00	\$	66.00	\$	54.00			Non-Picture Pass Holder	\$	64.00	\$	59.00	\$	48.00		11%	12%	13%	
					.	_														
Nine Hole Rates	_		ıın	cou	rse	1														
Shoulder Season (Open-Ju Monday-Thursday	ie 1	L)							Monday-Thursday											
Picture Pass Holder	\$	29.00	\$	24.00	\$	16.00			Picture Pass Holder	\$	26.00	\$	21.00	\$	14.00		12%	14%	14%	
Guest of Picture Pass Hold		35.00	\$	29.00	\$	20.00			Guest of Picture Pass Holder	\$	31.00	\$	26.00	\$	18.00		13%	12%	11%	
Non-Picture Pass Holder	\$	40.00	\$	35.00	\$	25.00			Non-Picture Pass Holder	\$	36.00		31.00	\$	22.00		11%	13%	14%	
Friday-Sunday (Holidays)									Friday-Sunday (Holidays)											
Picture Pass Holder	\$	31.00	\$	29.00	\$	19.00			Picture Pass Holder	\$	28.00	\$	26.00	\$	17.00		11%	12%	12%	
Guest of Picture Pass Holder		38.00	\$	35.00	\$	26.00			Guest of Picture Pass Holder	\$	34.00	\$	31.00	\$	23.00		12%	13%	13%	
Non-Picture Pass Holder High Season (June 12 - Sep	\$ teml	45.00 per 24)	\$	40.00	\$	33.00			Non-Picture Pass Holder High Season (June 14 - Septem	\$ nber	40.00	\$	36.00	\$	29.00		13%	11%	14%	
Monday-Thursday	Ĺ								Monday-Thursday											
Picture Pass Holder	\$	36.00	\$	30.00	\$	19.00			Picture Pass Holder	\$	32.00	\$	27.00	\$	17.00		13%	11%	12%	
Guest of Picture Pass Hold		44.00	\$	38.00	\$	26.00			Guest of Picture Pass Holder	\$	39.00	\$	34.00	\$	23.00		13%	12%	13%	
Non-Picture Pass Holder	\$	50.00	\$	45.00	\$	31.00			Non-Picture Pass Holder	\$	45.00	\$	40.00	\$	28.00		11%	13%	11%	
Friday-Sunday (Holidays)	\$	39.00	Ś	36.00	\$	23.00			Friday-Sunday (Holidays) Picture Pass Holder	Ś	35.00	Ś	32.00	\$	20.00		11%	13%	15%	
			\$	44.00	\$	30.00			Guest of Picture Pass Holder	\$	42.00	\$	39.00	\$	27.00		12%	13%	11%	
Picture Pass Holder Guest of Picture Pass Hold		47.00							Non-Picture Pass Holder	\$	49.00	\$	45.00							
Picture Pass Holder		47.00 55.00	\$	50.00	\$	38.00								\$	34.00		12%	11%	12%	
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (Septemb	¢ \$ \$	55.00	\$	50.00	\$	38.00			Shoulder Season (September :	13-C	losing)		15.00	\$	34.00		12%	11%	12%	
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (September Monday-Thursday	\$ \$ er 2	55.00 5-Closing	\$						Shoulder Season (September : <u>Monday-Thursday</u>											
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (Septemb Monday-Thursday Picture Pass Holder	\$ \$ er 2 \$	55.00 5-Closing 29.00	\$) \$	24.00	\$	16.00			Shoulder Season (September : Monday-Thursday Picture Pass Holder	\$	26.00	\$	21.00	\$	14.00		12%	14%	14%	
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (September Monday-Thursday Picture Pass Holder Guest of Picture Pass Hold	\$ \$ ser 2 \$	55.00 5-Closing 29.00 36.00	\$ \$ \$	24.00 30.00	\$	16.00 19.00			Shoulder Season (September : Monday-Thursday Picture Pass Holder Guest of Picture Pass Holder	\$ \$	26.00 32.00	\$	21.00 27.00	\$ \$	14.00 17.00		12% 13%	14% 11%	14% 12%	
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (September Monday-Thursday Picture Pass Holder	\$ \$ er 2 \$	55.00 5-Closing 29.00	\$) \$	24.00	\$	16.00			Shoulder Season (September : Monday-Thursday Picture Pass Holder	\$	26.00	-	21.00	\$	14.00		12%	14%	14%	
Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder Shoulder Season (September Monday-Thursday Picture Pass Holder Guest of Picture Pass Hold Non-Picture Pass Holder	\$ \$ ser 2 \$	55.00 5-Closing 29.00 36.00	\$ \$ \$	24.00 30.00	\$	16.00 19.00			Shoulder Season (September : Monday-Thursday Picture Pass Holder Guest of Picture Pass Holder Non-Picture Pass Holder	\$ \$	26.00 32.00	\$	21.00 27.00	\$ \$	14.00 17.00		12% 13%	14% 11%	14% 12%	
Picture Pass Holder Guest of Picture Pass Holder Non-Picture Pass Holder Shoulder Season (September Monday-Thursday Picture Pass Holder Guest of Picture Pass Holder Non-Picture Pass Holder Friday-Sunday (Holidays)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	55.00 5-Closing 29.00 36.00 40.00	\$ \$ \$ \$	24.00 30.00 35.00	\$ \$ \$	16.00 19.00 25.00			Shoulder Season (September : <u>Monday-Thursday</u> Picture Pass Holder Guest of Picture Pass Holder Non-Picture Pass Holder <u>Friday-Sunday (Holidays)</u>	\$ \$ \$	26.00 32.00 36.00	\$	21.00 27.00 31.00	\$ \$ \$	14.00 17.00 22.00		12% 13% 11%	14% 11% 13%	14% 12% 14%	16

Non-Profit and Range Fees

	<u>2023</u>						202	<u> 2</u>			
Range Fees	Small	Medium	Large		Sn	nall	Me	dium	Large		
Picture Pass Holder	\$ 6.00	\$ 11.00	\$ 16.00		\$	5.00	\$	10.00	\$ 15.00		
Non-Picture Pass Holder	\$ 8.00	\$ 13.00	\$ 18.00		\$	7.00	\$	12.00	\$ 17.00	Last cha	nged in 2020
Championship Course											
	2023		<u>2022</u>								
Golf Club Rentals	\$ 95.00		\$ 85.00								
Rider Fees (per person)	\$ 35.00		\$ 35.00								
Mountain Course					No	on-Profi	Tourr	naments		20	23 20212
	2023		2022		No	on-Profi	Rates	s for Cha	mpionship Cours	se - \$4,29	\$2,000
Golf Club Rentals	\$50 - 18 H	oles	\$ 50.00		No	on-Profi	Rates	s for Mou	ıntain Course -	\$2,31	\$1,000
	\$25 - 9 Ho	les	\$ 25.00		*B	ased on	Opera	ating cost	ts for length of t	ime for eve	nt, plus 10%
Rider Fees (per person)	\$15 - 18 H	oles	\$15 - 18 Ho	les							
	\$10 - 9 Ho	loc	\$10 - 9 Hol	00							

Championship Revenue Financial Comparison (Net – Golf Season)

Revenues	2019	2020	2021	2022	2023 Projected	Factors
Golf Fees	\$1,705,463	\$1,622,659	\$1,875,596	\$2,274,445	\$2,680,275	New pricing, more rounds
Range Fees	\$128,196	\$178,898	\$160,243	\$166,538	\$178,476	Increase in pricing
Lessons	\$38,579	\$52,273	\$50,985	\$ 47,711	\$60,000	More instructors and need for lessons
Merchandise Sales	\$466,263	\$376,312	\$487,403	\$507,475	\$522,432	7% increase
Club Rentals	\$52,881	\$9,135	\$45,037	\$50,017	\$60,200	17% increase and individual willing to rent after COVID
Food Sales*	\$384,707	\$268,274	\$243,651	\$369,377	\$576,400	Fully Staffed & pricing
Beer Sales*	\$96,049	\$58,970	\$84,993	\$106,762	\$155,000	Fully Staffed & pricing
Wine Sales*	\$55,891	\$40,715	\$31,419	\$47,165	\$58,200	Fully Staffed & pricing
Liquor Sales*	\$103,592	\$55,126	\$78,785	\$115,574	\$155,000	Fully Staffed & pricing
Totals	\$3,031,621	\$2,662,362	\$3,058,112	\$3,685,064	\$4,445,983	1 .

Based on 5% increases/Play Pass restructure & No Club Pre-13000 of 216

Exhibit 6

^{*} These totals do not include Weddings & Events

Mountain Course Revenue Financial Comparison (Net – Golf Season)

Revenues	2019	2020	2021	2022	2023 Projected	Factors
Golf Fees	\$472,977	\$621,827	\$574,896	\$686,165	\$780,410	New pricing and more rounds
Club Rentals	\$26,700	\$335	\$24,412	\$31,240	\$38,021	18% increase and individual willing to rent after COVID
Merchandise Sales	\$72,979	\$54,596	\$56,831	\$68,089	\$108,565	More emphasis by merchandising staff on Mountain course
Food Sales*	\$29,860	\$23,530	\$32,396	\$27,273	\$82,600	Fully Staffed & pricing
Beer Sales*	\$36,552	\$28,942	\$30,129	\$34,996	\$39,600	Fully Staffed & pricing
Wine Sales*	\$18,147	\$4,026	\$7,386	\$2,122	\$6,300	Fully Staffed & pricing
Liquor Sales*	\$16,746	\$18,318	\$19,548	\$17,770	\$25,300	Fully Staffed & pricing
Totals	\$673,961	\$751,574	\$745,598	\$876,655	\$1,080,796	
* These totals do not include Weddings & Events Based on 5% increases/Play Pass restructure & No Club Pre-Book						

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	2 662 205	2 742 247	05.000
Charges for Services	3,663,085	3,749,017	85,932
Facility Fees	204,220	51,055	(153,165)
Investment Earnings	(916)	625	1,541
Proceeds from Capital Asset Dispositions	105 202	21,446	21,446
Transfers In	185,393	181,455	(3,938)
TOTAL SOURCES	4,051,782	4,003,599	(48,183)
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
2.6.1.10.1			(4.04.4)
Professional Services	3,300	7,314	(4,014)
Services and Supplies	1,032,730	1,068,004	(35,274)
Insurance	80,469	70,020	10,449
Utilities	250,896	269,084	(18,187)
Cost of Goods Sold	599,989	496,541	103,448
Central Services Cost	215,026	195,900	19,126
Capital Improvements	479,080	148,249	330,831
Debt Service	4,119	790	3,329
TOTAL USES	4,539,895	4,020,296	519,599
SOURCES(USES)	(488,113)	(16,697)	471,416
Less Facility Fee	(692,333)	(67,752)	
Less Facility Fee and CIP	(213,253)	80,498	

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		000.016	(0.4.470)
Charges for Services	982,689	888,216	(94,473)
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	1,044,121	(427,921)
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	3,559	(559)
Services and Supplies	370,216	346,717	23,499
Insurance	18,501	5,977	12,524
Utilities	98,084	96,593	1,491
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	1,563,828	880,694
SOURCES(USES)	(972,480)	(519,707)	452,773
Less Facility Fee	(1,419,927)	(631,568)	
Less Facility Fee and CIP	(281,927)	(123,128)	