

MEMORANDUM

TO: Board of Trustees

FROM: Mike Bandelin
Acting General Manager

Darren Howard
Director of Golf/Community Services

SUBJECT: Report on the Food and Beverage Operations of the District

RELATED STRATEGIC PLAN: Long Range Principle #1 – Service and Long Range Principle #3 – Finance

PLAN INITIATIVE(S) Long-term Initiatives 1. Prepare annual budgets that demonstrate the balance of allocated resources with service expectations, and the capability to deliver.

DATE: July 26, 2023

This item is a report item therefore there is no action required.

Staff would appreciate the opportunity to discuss with the Board the Food and Beverage model that the District has operated under for the past two decades which is that the Food and Beverage, as a whole, has returned a profit to the District.

I. BACKGROUND AND DISCUSSION

A financial analysis of the District's Golf venues was provided to the Board of Trustees at their meeting on May 8, 2023. The presentation included a financial chart specific to the Championship and Mountain golf course venues for food and beverage. The financial chart, specific to the Championship and Mountain golf course venues, provided information related to the loss of revenue in FY 2021/22 of \$161,529 for the 5 months averaging about \$1,000 for each operating day as well as a FY 2022/23 projected loss of \$135,747 for 5 months of the operation, averaging about \$900 a day. Once again, this was specific to the Championship and Mountain golf course venues.

Overall, Food and Beverage operations, across all activities within the Community Services recreation venues, have shown an annual average positive net revenue for the past 5 fiscal years of \$381,728 including an average operating margin of 12.66%. This is in line with prior Board's direction, for operations of all food and beverage venues, and has been successful during the COVID pandemic and the intense wildfires within the Tahoe basin which resulted in smoke events.

Attachment A

Fiscal Year 2017/2018

Shows a positive net income for each venue except for Incline Beach. Additionally, it shows, Food and Beverage as a whole, producing a net income of \$508,722 which is \$95,868 over, to the positive, of the budgeted amount. Additionally, both of the golf course venues were over their budgeted net income amounts.

Attachment B

Fiscal Year 2018/2019

Shows a positive net income for each venue. Additionally, it shows, Food and Beverage as a whole, producing a net income of \$581,386 which is \$100,464 over, to the positive, of the budgeted amount. In this fiscal year, the Championship Golf Course was slightly under its budgeted target however the Mountain Golf Course was significantly over its budgeted target.

Attachment C

Fiscal Year 2019/2020

Shows a positive net income for each venue except for the Championship Golf Course. Additionally, it shows, Food and Beverage as a whole, producing a net income of \$374,382 which is \$6,598 under the budgeted amount however still in the positive.

Attachment D

Fiscal Year 2020/2021

In March of 2020, the country became aware of the COVID pandemic. This report shows the impacts of this pandemic in stark black and white. Feeding into the pandemic was the fires and the impacts of smoke. The food and beverage

operation, as a whole, did produce a positive outcome however it was significantly less than budgeted. However, the District did not budget for a pandemic.

Attachment E

Fiscal Year 2021/2022

As the country continued to grapple with COVID and we still had air quality issues, the improvement in events helped the Food and Beverage actual result in a positive number and while off from budget, overall, not too bad. And this was a significant jump from 2020/2021. As a reminder, Burnt Cedar didn't open at all for food and beverage services.

Attachment F

Fiscal Year 2022/2023

The COVID pandemic ends and recovery begins. Food costs skyrocket and recruitment continues to be a challenge. This report is an unofficial report but we wanted to include it in the spirit of transparency.

II. CONCLUSION

During the past 6 years of reports included within this report, Food and Beverage as whole has always produced a positive net income. And why is that? Because the model was set up that as our seasons ebb and flow, challenges are encountered that are unique to that venue's operating season, and as costs escalate, overall, this business unit, **as a whole**, has produced positive net income. We have also tweaked the model ever so slightly and one of those tweaks is that we have inched up to the present condition of having 3 full time year round benefitted positions to encourage stability and continuity in the demands of this type of service. We have been consistent in not competing with our local businesses but rather complement our operations that we provide to our community. We have also managed to recruit and retain 15 part time year round staff that moves from venue to venue without incurring the cost and effort of seasonal recruitment. This year, we have felt confident enough to step up to the plate and provide beach food and beverage services once again; another tweak to the model. With the recent report on events, included in the District General Manager's report for the last meeting, Staff feels that there is an opportunity for a discussion with some of our regular customers as to their contributions to our being a success and Staff is committed to undertaking those hard conversations.

Food and beverage operations are a complimentary service provided to our community at our venues. It enhances the experience of enjoyment and pleasure at each of our venues. Whether it be, as just two examples, enjoying a cold adult beverage at our ski resort after a long day of skiing or having a Sunset salad at the Grille after a round of golf, it is a service that venues of these types provide to their users.

III. DECISION POINT(S) NEEDED FROM THE BOARD OF TRUSTEES

1. Does the Board of Trustees agree that the model we have been using, to date, works?
2. If the current model doesn't work, what type of model would the Board of Trustees like to see implemented and on what timeline?

Attachment A

**Incline Village General Improvement District
Fiscal Year 2017 - 2018
Food and Beverage Sources and Uses**

| Sources | Champ | | Mountain | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|-------------|-------------|-----------|----------|-------------|-------------|-----------|-----------|---------------|--------|-------------|--------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$1,441,575 | \$1,145,600 | \$116,242 | \$94,500 | \$1,223,222 | \$1,175,700 | \$266,332 | \$214,900 | \$20,416 | | \$23,810 | | \$3,091,596 | \$2,630,700 |
| Uses | | | | | | | | | | | | | | |
| Wages | 498,100 | 358,400 | 24,892 | 30,446 | 335,633 | 329,491 | 58,541 | 56,436 | 8,461 | | 6,607 | | 932,233 | 774,773 |
| Benefits | 119,482 | 114,358 | 4,144 | 4,263 | 111,144 | 130,243 | 10,827 | 5,283 | 1,338 | | 990 | | 247,925 | 254,148 |
| Total Personnel Cost | \$617,582 | \$472,758 | \$29,036 | \$34,709 | \$446,777 | \$459,734 | \$69,368 | \$61,719 | \$9,799 | | \$7,597 | | \$1,180,159 | \$1,028,921 |
| Services & Supplies | 175,183 | 190,870 | 15,508 | 28,434 | 150,240 | 126,921 | 12,670 | 27,550 | 10,890 | | 8,854 | | 373,346 | 373,775 |
| Utilities | 23,234 | 29,900 | 5,742 | 4,200 | 42,578 | 25,700 | 2,251 | 2,950 | | | | | 73,804 | 62,750 |
| Cost of Goods Sold | 428,350 | 337,500 | 27,623 | 26,200 | 375,576 | 328,700 | 75,057 | 60,000 | 4,738 | | 5,383 | | 916,729 | 752,400 |
| Depreciation | 11,335 | | 481 | | 24,526 | | 2,495 | | | | | | 38,837 | - |
| Total Uses | \$1,255,685 | \$1,031,028 | \$78,389 | \$93,543 | \$1,039,697 | \$941,055 | \$161,841 | \$152,219 | \$25,427 | | \$21,834 | | \$2,582,874 | \$2,217,846 |
| Net Income | \$185,890 | \$114,572 | \$37,852 | \$957 | \$183,525 | \$234,645 | \$104,490 | \$62,681 | (\$5,011) | | \$1,976 | | \$508,722 | \$412,854 |
| KPIs | | | | | | | | | | | | | | |
| Operating Margin | 13% | 10% | 33% | 1% | 15% | 20% | 39% | 29% | -25% | | 8% | | 16% | 16% |
| Golf rounds/skier/beach visits | 22,331 | 22,850 | 16,940 | 16,500 | 120,847 | 110,000 | 120,847 | 110,000 | 87,066 | | 68,574 | | | |
| Revenue per round/visit | 64.55 | 50.14 | 6.86 | 5.73 | 10.12 | 10.69 | 2.20 | 1.95 | 0.23 | | 0.35 | | | |
| Expenses per round/visit | 56.23 | 45.12 | 4.63 | 5.67 | 8.60 | 8.56 | 1.34 | 1.38 | 0.29 | | 0.32 | | | |
| Net Revenue per round/visit | 8.32 | 5.01 | 2.23 | 0.06 | 1.52 | 2.13 | 0.86 | 0.57 | (0.06) | | 0.03 | | | |
| Guest checks | 23,111 | 22,753 | 5,221 | 16,400 | 69,395 | 107,300 | 16,545 | 107,300 | 1,390 | | 1,450 | | | |
| Revenue per check | \$27.04 | \$14.00 | \$16.94 | \$5.75 | \$14.21 | \$5.37 | \$18.60 | \$1.32 | \$15.64 | | \$18.43 | | | |
| Number operating days | 155 | 155 | 140 | 140 | 123 | 123 | 123 | 123 | 184 | | 184 | | 365 | 365 |
| Revenue per day | 9,300 | 7,391 | 830 | 675 | 9,945 | 9,559 | 2,165 | 1,747 | 111 | | 129 | | 8,470 | 7,207 |
| Expenses per day | 8,101 | 6,652 | 560 | 668 | 8,453 | 7,651 | 1,316 | 1,238 | 138 | | 119 | | 7,076 | 6,076 |
| Net total per day | 1,199 | 739 | 270 | 7 | 1,492 | 1,908 | 850 | 510 | (27) | | 11 | | 1,394 | 1,131 |
| Labor % | 43% | 41% | 25% | 37% | 37% | 39% | 26% | 29% | 48% | | 32% | | 38% | 39% |
| COGS% | 30% | 29% | 24% | 28% | 31% | 28% | 28% | 28% | 23% | | 23% | | 30% | 29% |
| % of Total F&B revenue | 47% | 44% | 4% | 4% | 40% | 45% | 9% | 8% | 1% | | 1% | | | |
| % of total F&B net income | 37% | 28% | 7% | 0% | 36% | 57% | 21% | 15% | -1% | | 0% | | | |
| % of Total F&B wages | 20% | 18% | 1% | 1% | 14% | 17% | 2% | 2% | 0% | | 0% | | | |

Attachment B

**Incline Village General Improvement District
Fiscal Year 2018 - 2019
Food and Beverage Sources and Uses**

| Sources | Champ | | Mountain | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|-------------|-------------|----------|----------|-------------|-------------|-----------|-----------|---------------|-----------|-------------|-----------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$1,330,736 | \$1,338,700 | \$95,162 | \$95,600 | \$1,475,883 | \$1,518,300 | \$408,722 | \$221,100 | \$149,538 | \$151,200 | \$148,575 | \$157,900 | \$3,608,615 | \$3,482,800 |
| Uses | | | | | | | | | | | | | | |
| Wages | 484,647 | 484,746 | 23,037 | 36,009 | 434,221 | 433,945 | 78,379 | 57,700 | 24,657 | 38,944 | 35,573 | 38,944 | 1,080,514 | 1,090,288 |
| Benefits | 121,771 | 139,076 | 3,794 | 5,074 | 137,330 | 134,908 | 15,610 | 10,015 | 3,226 | 4,532 | 4,048 | 4,532 | 285,779 | 298,137 |
| Total Personnel Cost | \$606,418 | \$623,822 | \$26,831 | \$41,083 | \$571,551 | \$568,853 | \$93,989 | \$67,715 | \$27,883 | \$43,476 | \$39,621 | \$43,476 | \$1,366,293 | \$1,388,425 |
| Services & Supplies | 188,138 | 179,682 | 18,762 | 28,689 | 172,964 | 162,283 | 33,029 | 18,217 | 28,166 | 44,571 | 47,749 | 48,201 | 488,809 | 481,643 |
| Utilities | 20,671 | 30,900 | 4,976 | 5,160 | 40,410 | 29,495 | 2,574 | 5,260 | 918 | 930 | 3,626 | 4,475 | 73,176 | 76,220 |
| Cost of Goods Sold | 409,673 | 404,300 | 22,460 | 21,040 | 417,414 | 421,300 | 110,726 | 107,650 | 47,337 | 49,300 | 47,100 | 52,000 | 1,054,709 | 1,055,590 |
| Depreciation | 17,754 | | 481 | | 24,749 | | 1,258 | | | | | | 44,243 | - |
| Total Uses | \$1,242,654 | \$1,238,704 | \$73,511 | \$95,972 | \$1,227,087 | \$1,181,931 | \$241,577 | \$198,842 | \$104,304 | \$138,277 | \$138,097 | \$148,152 | \$3,027,229 | \$3,001,878 |
| Net Income | \$88,082 | \$99,996 | \$21,651 | (\$372) | \$248,796 | \$336,369 | \$167,145 | \$22,258 | \$45,234 | \$12,923 | \$10,478 | \$9,748 | \$581,386 | \$480,922 |
| KPIs | | | | | | | | | | | | | | |
| Operating Margin | 7% | 7% | 23% | 0% | 17% | 22% | 41% | 10% | 30% | 9% | 7% | 6% | 16% | 14% |
| Golf rounds/skier/beach visits | 22,916 | 22,916 | 15,446 | 15,446 | 131,399 | 110,000 | 131,399 | 110,000 | 85,009 | 85,009 | 70,654 | 70,654 | | |
| Revenue per round/visit | 58.07 | 58.42 | 6.16 | 6.19 | 11.23 | 13.80 | 3.11 | 2.01 | 1.76 | 1.78 | 2.10 | 2.23 | | |
| Expenses per round/visit | 54.23 | 54.05 | 4.76 | 6.21 | 9.34 | 10.74 | 1.84 | 1.81 | 1.23 | 1.63 | 1.95 | 2.10 | | |
| Net Revenue per round/visit | 3.84 | 4.36 | 1.40 | (0.02) | 1.89 | 3.06 | 1.27 | 0.20 | 0.53 | 0.15 | 0.15 | 0.14 | | |
| Guest checks | 22,382 | 22,600 | 2,297 | 16,200 | 86,236 | 131,399 | 22,111 | 131,399 | 9,813 | 10,100 | 7,990 | 10,500 | | |
| Revenue per check | \$29.88 | \$18.83 | \$132.98 | \$4.96 | \$16.70 | \$7.00 | \$20.84 | \$1.88 | \$15.60 | \$15.00 | \$19.32 | \$15.00 | | |
| Number operating days | 157 | 157 | 111 | 111 | 127 | 123 | 127 | 123 | 184 | 184 | 184 | 184 | 365 | 365 |
| Revenue per day | 8,476 | 8,527 | 857 | 861 | 11,621 | 12,344 | 3,218 | 1,798 | 813 | 822 | 807 | 858 | 9,887 | 9,542 |
| Expenses per day | 7,915 | 7,890 | 662 | 865 | 9,662 | 9,609 | 1,902 | 1,617 | 567 | 752 | 751 | 805 | 8,294 | 8,224 |
| Net total per day | 561 | 637 | 195 | (3) | 1,959 | 2,735 | 1,316 | 181 | 246 | 70 | 57 | 53 | 1,593 | 1,318 |
| Labor % | 46% | 47% | 28% | 43% | 39% | 37% | 23% | 31% | 19% | 29% | 27% | 28% | 38% | 40% |
| COGS% | 31% | 30% | 24% | 22% | 28% | 28% | 27% | 49% | 32% | 33% | 32% | 33% | 29% | 30% |
| % of Total F&B revenue | 37% | 38% | 3% | 3% | 41% | 44% | 11% | 6% | 4% | 4% | 4% | 5% | | |
| % of total F&B net income | 15% | 21% | 4% | 0% | 43% | 70% | 29% | 5% | 8% | 3% | 2% | 2% | | |
| % of Total F&B wages | 17% | 18% | 1% | 1% | 16% | 16% | 3% | 2% | 1% | 1% | 1% | 1% | | |

Attachment C

**Incline Village General Improvement District
Fiscal Year 2019 - 2020
Food and Beverage Sources and Uses**

| Sources | Champ | | Mountain | | Events | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|-----------|-----------|----------|-----------|---------|--------|-----------|-------------|-----------|-----------|---------------|-----------|-------------|-----------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$580,676 | \$704,000 | \$82,516 | \$98,200 | | | \$882,141 | \$1,137,700 | \$351,445 | \$311,800 | \$149,939 | \$152,200 | \$158,743 | \$156,600 | \$2,205,461 | \$2,560,500 |
| Uses | | | | | | | | | | | | | | | | |
| Wages | 253,545 | 286,021 | 12,212 | 23,750 | 1,121 | | 247,801 | 284,844 | 71,890 | 76,380 | 40,110 | 44,005 | 35,667 | 44,005 | 662,346 | 759,005 |
| Benefits | 55,384 | 63,439 | 2,168 | 2,745 | 344 | | 67,857 | 78,612 | 18,801 | 21,885 | 7,725 | 10,533 | 8,113 | 10,533 | 160,392 | 187,747 |
| Total Personnel Cost | \$308,929 | \$349,460 | \$14,380 | \$26,495 | \$1,465 | | \$315,658 | \$363,456 | \$90,690 | \$98,265 | \$47,835 | \$54,538 | \$43,780 | \$54,538 | \$822,739 | \$946,752 |
| Services & Supplies | 99,620 | 97,028 | 15,443 | 27,470 | 2 | | 91,993 | 147,176 | 40,487 | 30,150 | 28,721 | 34,941 | 22,064 | 35,945 | 298,329 | 372,710 |
| Utilities | 12,297 | 22,940 | 1,874 | 6,410 | | | 27,324 | 24,795 | 3,805 | 5,460 | 942 | 1,030 | 6,021 | 5,050 | 52,263 | 65,685 |
| Cost of Goods Sold | 146,100 | 210,200 | 18,030 | 27,823 | | | 251,973 | 312,800 | 99,131 | 87,800 | 46,149 | 49,500 | 48,707 | 50,400 | 610,089 | 738,523 |
| Depreciation | 20,765 | 11,900 | 481 | 13,000 | | | 25,155 | 25,600 | 1,258 | 2,600 | | | 2,750 | | 47,658 | 55,850 |
| Total Uses | \$587,711 | \$691,528 | \$50,208 | \$101,198 | \$1,467 | | \$712,103 | \$873,827 | \$235,371 | \$224,275 | \$123,647 | \$140,009 | \$120,572 | \$148,683 | \$1,831,079 | \$2,179,520 |
| Net Income | (\$7,035) | \$12,472 | \$32,308 | (\$2,998) | \$1,467 | | \$170,038 | \$263,873 | \$116,074 | \$87,525 | \$26,293 | \$12,191 | \$38,171 | \$7,917 | \$374,382 | \$380,980 |
| KPIs | | | | | | | | | | | | | | | | |
| Operating Margin | -1% | 2% | 39% | -3% | | | 19% | 23% | 33% | 28% | 18% | 8% | 24% | 5% | 17% | 15% |
| Golf rounds/skier/beach visits | 23,053 | 23,053 | 18,322 | 18,322 | | | 99,646 | 110,000 | 99,646 | 110,000 | 94,725 | 94,725 | 49,793 | 49,793 | | |
| Revenue per round/visit | 25.19 | 30.54 | 4.50 | 5.36 | | | 8.85 | 10.34 | 3.53 | 2.83 | 1.58 | 1.61 | 3.19 | 3.15 | | |
| Expenses per round/visit | 25.49 | 30.00 | 2.74 | 5.52 | | | 7.15 | 7.94 | 2.36 | 2.04 | 1.31 | 1.48 | 2.42 | 2.99 | | |
| Net Revenue per round/visit | (0.31) | 0.54 | 1.76 | (0.16) | | | 1.71 | 2.40 | 1.16 | 0.80 | 0.28 | 0.13 | 0.77 | 0.16 | | |
| Guest checks | 19,974 | 20,000 | 1,042 | 4,509 | | | 58,648 | 81,516 | 16,967 | 17,661 | 9,358 | 10,000 | 8,291 | 8,328 | | |
| Revenue per check | \$32.76 | \$35.00 | \$167.97 | \$25.00 | | | \$16.77 | \$14.00 | \$21.27 | \$18.00 | \$13.48 | 16.50 | \$16.46 | \$18.00 | | |
| Number operating days | 154 | 154 | 140 | 140 | | | 100 | 123 | 100 | 123 | 184 | 184 | 184 | 184 | 365 | 365 |
| Revenue per day | 3,771 | 4,571 | 589 | 701 | | | 8,821 | 9,250 | 3,514 | 2,535 | 815 | 827 | 863 | 851 | 6,042 | 7,015 |
| Expenses per day | 3,816 | 4,490 | 359 | 723 | | | 7,121 | 7,104 | 2,354 | 1,823 | 672 | 761 | 655 | 808 | 5,017 | 5,971 |
| Net total per day | (46) | 81 | 231 | (21) | | | 1,700 | 2,145 | 1,161 | 712 | 143 | 66 | 207 | 43 | 1,026 | 1,044 |
| Labor % | 53% | 50% | 17% | 27% | | | 36% | 32% | 26% | 32% | 32% | 36% | 28% | 35% | 37% | 37% |
| COGS% | 25% | 30% | 22% | 28% | | | 29% | 27% | 28% | 28% | 31% | 33% | 31% | 32% | 28% | 29% |
| % of Total F&B revenue | 26% | 27% | 4% | 4% | | | 40% | 44% | 16% | 12% | 7% | 6% | 7% | 6% | | |
| % of total F&B net income | -2% | 3% | 9% | -1% | | | 45% | 69% | 31% | 23% | 7% | 3% | 10% | 2% | | |
| % of Total F&B wages | 14% | 14% | 1% | 1% | | | 14% | 14% | 4% | 4% | 2% | 2% | 2% | 2% | | |

Attachment D

Incline Village General Improvement District
Fiscal Year 2020 - 2021
Food and Beverage Sources and Uses

| Sources | Champ | | Mountain | | Events | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|------------|------------|----------|-----------|------------|-------------|-----------|-------------|-----------|-----------|---------------|-----------|-------------|-----------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$493,866 | \$655,147 | \$86,128 | \$112,130 | \$519,893 | \$1,013,630 | \$689,452 | \$1,290,400 | \$373,902 | \$400,500 | \$154,719 | \$139,500 | \$78,431 | \$139,500 | \$2,396,391 | \$3,750,807 |
| Uses | | | | | | | | | | | | | | | | |
| Wages | 221,110 | 267,013 | 14,679 | 24,599 | 234,422 | 357,551 | 187,949 | 287,324 | 84,408 | 85,935 | 38,746 | 36,766 | 23,326 | 35,895 | 804,640 | 1,095,083 |
| Benefits | 61,241 | 62,898 | 4,595 | 2,864 | 118,005 | 145,912 | 74,176 | 85,528 | 28,783 | 23,972 | 8,436 | 8,741 | 6,433 | 8,643 | 301,670 | 338,560 |
| Total Personnel Cost | \$282,351 | \$329,911 | \$19,274 | \$27,463 | \$352,427 | \$503,463 | \$262,126 | \$372,852 | \$113,191 | \$109,907 | \$47,182 | \$45,507 | \$29,759 | \$44,538 | \$1,106,309 | \$1,433,643 |
| Services & Supplies | 72,070 | 109,925 | 17,869 | 26,092 | 46,588 | 99,715 | 109,669 | 164,865 | 28,171 | 37,424 | 26,984 | 35,615 | 24,350 | 36,415 | 325,702 | 510,051 |
| Utilities | 12,389 | 18,140 | 1,660 | 6,410 | 17,706 | 19,330 | 27,211 | 29,120 | 4,278 | 4,260 | | 1,630 | 4,247 | 5,650 | 67,491 | 84,540 |
| Cost of Goods Sold | 144,805 | 194,784 | 21,861 | 32,900 | 146,798 | 319,769 | 198,269 | 393,400 | 99,622 | 114,100 | 49,374 | 41,800 | 28,896 | 41,800 | 689,625 | 1,138,553 |
| Depreciation | 18,538 | 18,600 | 481 | 13,000 | | | 21,820 | 25,900 | 1,258 | 5,300 | | | | 2,750 | 42,097 | 65,550 |
| Total Uses | \$530,154 | \$671,360 | \$61,145 | \$105,865 | \$563,520 | \$942,277 | \$619,095 | \$986,137 | \$246,521 | \$270,991 | \$123,540 | \$124,552 | \$87,252 | \$131,153 | \$2,231,225 | \$3,232,337 |
| Net Income | (\$36,288) | (\$16,213) | \$24,983 | \$6,265 | (\$43,627) | \$71,353 | \$70,357 | \$304,263 | \$127,382 | \$129,509 | \$31,179 | \$14,948 | (\$8,821) | \$8,347 | \$165,166 | \$518,470 |
| KPIs | | | | | | | | | | | | | | | | |
| Operating Margin | -7% | -2% | 29% | 6% | -8% | 7% | 10% | 24% | 34% | 32% | 20% | 11% | -11% | 6% | 7% | 14% |
| Golf rounds/skier/beach visits | 21,842 | 21,842 | 21,842 | 21,842 | | | 126,621 | 126,621 | 126,621 | 126,621 | 107,591 | 107,591 | 27,317 | 27,317 | | |
| Revenue per round/visit | 22.61 | 29.99 | 3.94 | 5.13 | | | 5.45 | 10.19 | 2.95 | 3.16 | 1.44 | 1.30 | 2.87 | 5.11 | | |
| Expenses per round/visit | 24.27 | 30.74 | 2.80 | 4.85 | | | 4.89 | 7.79 | 1.95 | 2.14 | 1.15 | 1.16 | 3.19 | 4.80 | | |
| Net Revenue per round/visit | (1.66) | (0.74) | 1.14 | 0.29 | | | 0.56 | 2.40 | 1.01 | 1.02 | 0.29 | 0.14 | (0.32) | 0.31 | | |
| Guest checks | 16,292 | 19,800 | 5,313 | 4,500 | | | 33,723 | 82,000 | 16,220 | 21,500 | 8,738 | 8,200 | 5,964 | 7,500 | | |
| Revenue per check | \$35.29 | \$33.00 | \$18.10 | \$25.00 | | | \$22.20 | \$15.75 | \$23.76 | \$18.50 | \$19.64 | \$17.00 | \$16.63 | \$18.50 | | |
| Number operating days | 154 | 154 | 144 | 144 | | | 136 | 136 | 136 | 136 | 184 | 184 | 184 | 184 | 365 | 365 |
| Revenue per day | 3,207 | 4,254 | 598 | 779 | | | 5,069 | 9,488 | 2,749 | 2,945 | 841 | 758 | 426 | 758 | 6,565 | 10,276 |
| Expenses per day | 3,443 | 4,359 | 425 | 735 | | | 4,552 | 7,251 | 1,813 | 1,993 | 671 | 677 | 474 | 713 | 6,113 | 8,856 |
| Net total per day | (236) | (105) | 173 | 44 | | | 517 | 2,237 | 937 | 952 | 169 | 81 | (48) | 45 | 453 | 1,420 |
| Labor % | 57% | 50% | 22% | 24% | 68% | 50% | 38% | 29% | 30% | 27% | 30% | 33% | 38% | 32% | 46% | 38% |
| COGS% | 29% | 30% | 25% | 29% | 28% | 32% | 29% | 30% | 27% | 28% | 32% | 30% | 37% | 30% | 29% | 30% |
| % of Total F&B revenue | 21% | 17% | 4% | 3% | 22% | 27% | 29% | 34% | 16% | 11% | 6% | 4% | 3% | 4% | | |
| % of total F&B net income | -22% | -3% | 15% | 1% | -26% | 14% | 43% | 59% | 77% | 25% | 19% | 3% | -5% | 2% | | |
| % of Total F&B wages | 12% | 9% | 1% | 1% | 15% | 13% | 11% | 10% | 5% | 3% | 2% | 1% | 1% | 1% | | |

Attachment E

**Incline Village General Improvement District
Fiscal Year 2021 - 2022
Food and Beverage Sources and Uses**

| Sources | Champ | | Mountain | | Events | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|-------------|-----------|----------|-----------|-------------|-------------|-----------|-------------|-----------|-----------|---------------|-----------|-------------|-----------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$462,468 | \$756,800 | \$86,737 | \$129,950 | \$1,441,394 | \$1,356,600 | \$942,457 | \$1,290,400 | \$346,519 | \$400,500 | \$86,612 | \$169,900 | \$1,688 | \$169,900 | \$3,367,875 | \$4,274,050 |
| Uses | | | | | | | | | | | | | | | | |
| Wages | 316,273 | 307,912 | 20,977 | 31,458 | 368,517 | 412,587 | 228,908 | 303,787 | 55,483 | 93,612 | 12,491 | 44,743 | 6,521 | 43,656 | 1,009,169 | 1,237,755 |
| Benefits | 75,247 | 71,158 | 5,274 | 3,669 | 172,087 | 178,653 | 89,308 | 92,317 | 21,676 | 26,108 | 3,998 | 9,623 | 2,623 | 9,496 | 370,213 | 391,025 |
| Total Personnel Cost | \$391,520 | \$379,070 | \$26,250 | \$35,127 | \$540,604 | \$591,240 | \$318,215 | \$396,104 | \$77,158 | \$119,720 | \$16,489 | \$54,366 | \$9,144 | \$53,152 | \$1,379,381 | \$1,628,780 |
| Services & Supplies | 81,439 | 108,434 | 24,239 | 27,570 | 95,567 | 114,526 | 102,614 | 159,923 | 27,599 | 37,424 | 22,018 | 36,411 | 17,164 | 37,452 | 370,639 | 521,740 |
| Utilities | 10,410 | 18,820 | 1,938 | 2,460 | 22,065 | 19,500 | 22,119 | 38,900 | 4,731 | 4,740 | | 1,400 | 2,787 | 5,400 | 64,051 | 91,220 |
| Cost of Goods Sold | 140,627 | 230,400 | 17,138 | 39,100 | 409,368 | 429,400 | 291,150 | 411,900 | 98,081 | 117,200 | 1,148 | 49,200 | 505 | 51,300 | 958,017 | 1,328,500 |
| Depreciation | 16,310 | 20,800 | 481 | 500 | | | 17,632 | 25,200 | 1,258 | 1,300 | | | | 2,700 | 35,682 | 50,500 |
| Total Uses | \$640,307 | \$757,524 | \$70,046 | \$104,757 | \$1,067,604 | \$1,154,666 | \$751,732 | \$1,032,027 | \$208,828 | \$280,384 | \$39,654 | \$141,377 | \$29,599 | \$150,004 | \$2,807,770 | \$3,620,740 |
| Net Income | (\$177,839) | (\$724) | \$16,691 | \$25,193 | \$373,791 | \$201,934 | \$190,726 | \$258,373 | \$137,690 | \$120,117 | \$46,958 | \$28,523 | (\$27,911) | \$19,896 | \$560,106 | \$653,310 |
| KPIs | | | | | | | | | | | | | | | | |
| Operating Margin | -38% | 0% | 19% | 19% | 26% | 15% | 20% | 20% | 40% | 30% | 54% | 17% | -1654% | 12% | 17% | 15% |
| Golf rounds/skier/beach visits | 22,994 | 22,994 | 16,832 | 16,832 | | | 93,864 | 93,864 | 93,864 | 93,864 | 108,081 | 108,081 | 46,091 | 46,091 | | |
| Revenue per round/visit | 20.11 | 32.91 | 5.15 | 7.72 | | | 10.04 | 13.75 | 3.69 | 4.27 | 0.80 | 1.57 | 0.04 | 3.69 | | |
| Expenses per round/visit | 27.85 | 32.94 | 4.16 | 6.22 | | | 8.01 | 10.99 | 2.22 | 2.99 | 0.37 | 1.31 | 0.64 | 3.25 | | |
| Net Revenue per round/visit | (7.73) | (0.03) | 0.99 | 1.50 | | | 2.03 | 2.75 | 1.47 | 1.28 | 0.43 | 0.26 | (0.61) | 0.43 | | |
| Guest checks | 14,827 | 22,503 | 3,155 | 4,509 | | | 45,800 | 71,688 | 15,113 | 20,025 | 4,085 | 9,500 | 1,763 | 8,900 | | |
| Revenue per check | \$47.50 | \$27.36 | \$18.29 | \$25.00 | | | \$21.59 | \$18.00 | \$21.71 | \$19 | \$22.28 | \$18 | \$22.32 | \$19 | | |
| Number operating days | 157 | 157 | 140 | 140 | 365 | 365 | 108 | 108 | 108 | 108 | 184 | 184 | 184 | 184 | 365 | 365 |
| Revenue per day | 2,946 | 4,820 | 620 | 928 | 3,949 | 3,717 | 8,726 | 11,948 | 3,209 | 3,708 | 471 | 923 | 9 | 923 | 9,227 | 11,710 |
| Expenses per day | 4,078 | 4,825 | 500 | 748 | 2,925 | 3,163 | 6,960 | 9,556 | 1,934 | 2,596 | 216 | 768 | 161 | 815 | 7,693 | 9,920 |
| Net total per day | (1,133) | (5) | 119 | 180 | 1,024 | 553 | 1,766 | 2,392 | 1,275 | 1,112 | 255 | 155 | (152) | 108 | 1,535 | 1,790 |
| Labor % | 85% | 50% | 30% | 27% | 38% | 44% | 34% | 31% | 22% | 30% | 19% | 32% | 542% | 31% | 41% | 38% |
| COGS% | 30% | 30% | 20% | 30% | 28% | 32% | 31% | 32% | 28% | 29% | 1% | 29% | 30% | 30% | 28% | 31% |
| % of Total F&B revenue | 14% | 18% | 3% | 3% | 43% | 32% | 28% | 30% | 10% | 9% | 3% | 4% | 0% | 4% | | |
| % of total F&B net income | -32% | 0% | 3% | 4% | 67% | 31% | 34% | 40% | 25% | 18% | 8% | 4% | -5% | 3% | | |
| % of Total F&B wages | 12% | 9% | 1% | 1% | 16% | 14% | 9% | 9% | 2% | 3% | 0% | 1% | 0% | 1% | | |

Attachment F

**Incline Village General Improvement District
Fiscal Year 2022 - 23 (Unaudited - Pre-Preliminary Close)
Food and Beverage Sources and Uses**

| Sources | Champ | | Mountain | | Events | | Ski Lodge | | Snowflake | | Incline Beach | | Burnt Cedar | | All F&B | |
|--------------------------------|-------------|------------|------------|-----------|-------------|-------------|-------------|-------------|-----------|-----------|---------------|----------|-------------|-----------|-------------|-------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Revenue Total | \$622,266 | \$864,100 | \$79,529 | \$146,000 | \$971,319 | \$1,553,050 | \$1,398,302 | \$1,387,000 | \$367,952 | \$427,400 | \$13,264 | \$22,500 | \$16,819 | \$22,500 | \$3,469,450 | \$4,422,550 |
| Uses | | | | | | | | | | | | | | | | |
| Wages | 451,799 | 384,890 | 41,746 | 60,962 | 413,498 | 419,371 | 393,441 | 360,685 | 64,216 | 107,294 | 6,756 | - | 5,173 | - | 1,376,629 | 1,333,202 |
| Benefits | 109,316 | 91,082 | 11,762 | 13,549 | 164,964 | 203,601 | 96,683 | 113,602 | 19,014 | 30,523 | 782 | - | 599 | - | 403,120 | 452,358 |
| Total Personnel Cost | \$561,115 | \$475,972 | \$53,508 | \$74,511 | \$578,462 | \$622,972 | \$490,124 | \$474,287 | \$83,230 | \$137,817 | \$7,538 | \$0 | \$5,772 | \$0 | \$1,779,750 | \$1,785,560 |
| Services & Supplies | 87,351 | 114,246 | 16,942 | 24,670 | 113,387 | 117,600 | 157,762 | 164,845 | 35,272 | 43,640 | 11,378 | 19,245 | 9,622 | 18,695 | 431,715 | 502,941 |
| Utilities | 8,217 | 12,236 | 1,542 | 1,816 | 30,948 | 19,630 | 21,350 | 26,345 | 3,173 | 4,965 | - | 1,550 | 8,327 | 4,910 | 73,558 | 71,452 |
| Cost of Goods Sold | 271,875 | 265,800 | 18,559 | 44,066 | 291,817 | 464,700 | 393,991 | 433,800 | 88,209 | 124,400 | 4,019 | - | 5,053 | - | 1,073,523 | 1,332,766 |
| Depreciation | 8,832 | 10,224 | 411 | 480 | - | - | - | - | 1,054 | 1,260 | - | - | - | 2,664 | 10,296 | 14,628 |
| Total Uses | \$937,390 | \$878,478 | \$90,961 | \$145,543 | \$1,014,614 | \$1,224,902 | \$1,063,227 | \$1,099,277 | \$210,938 | \$312,082 | \$22,936 | \$20,795 | \$28,775 | \$26,269 | \$3,368,841 | \$3,707,347 |
| Net Income | (\$315,124) | (\$14,378) | (\$11,432) | \$457 | (\$43,295) | \$328,148 | \$335,074 | \$287,723 | \$157,014 | \$115,318 | (\$9,672) | \$1,705 | (\$11,956) | (\$3,769) | \$100,608 | \$715,203 |
| KPIs | | | | | | | | | | | | | | | | |
| Operating Margin | -51% | -2% | -14% | 0% | -4% | 21% | 24% | 21% | 43% | 27% | -73% | 8% | -71% | -17% | 3% | 16% |
| Golf rounds/skier/beach visits | 21,734 | 21,734 | 15,040 | 15,040 | | | 93,864 | 93,864 | 93,864 | 93,864 | 108,081 | 108,081 | 46,091 | 46,091 | | |
| Revenue per round/visit | 28.63 | 39.76 | 5.29 | 9.71 | | | 14.90 | 14.78 | 3.92 | 4.55 | 0.12 | 0.21 | 0.36 | 0.49 | | |
| Expenses per round/visit | 43.13 | 40.42 | 6.05 | 9.68 | | | 11.33 | 11.71 | 2.25 | 3.32 | 0.21 | 0.19 | 0.62 | 0.57 | | |
| Net Revenue per round/visit | (14.50) | (0.66) | (0.76) | 0.03 | | | 3.57 | 3.07 | 1.67 | 1.23 | (0.09) | 0.02 | (0.26) | (0.08) | | |
| Guest checks | 14,827 | 21,800 | 4,580 | 7,300 | | | 75,220 | 72,000 | 15,670 | 17,300 | 730 | | 863 | | | |
| Revenue per check | \$47.50 | \$39.00 | \$18.52 | \$21.00 | | | \$22.86 | \$21.00 | \$24.98 | \$23.00 | \$17.81 | | \$22.96 | | | |
| Number operating days | 157 | 157 | 140 | 140 | 365 | 365 | 108 | 108 | 108 | 108 | 184 | 184 | 184 | 184 | 365 | 365 |
| Revenue per day | 3,963 | 5,504 | 568 | 1,043 | 2,661 | 4,255 | 12,947 | 12,843 | 3,407 | 3,957 | 72 | 122 | 91 | 122 | 9,505 | 12,117 |
| Expenses per day | 5,971 | 5,595 | 650 | 1,040 | 2,780 | 3,356 | 9,845 | 10,178 | 1,953 | 2,890 | 125 | 113 | 156 | 143 | 9,230 | 10,157 |
| Net total per day | (2,007) | (92) | (82) | 3 | (119) | 899 | 3,103 | 2,664 | 1,454 | 1,068 | (53) | 9 | (65) | (20) | 276 | 1,959 |
| Labor % | 90% | 55% | 67% | 51% | 60% | 40% | 35% | 34% | 23% | 32% | 57% | 0% | 34% | 0% | 51% | 40% |
| COGS% | 44% | 31% | 23% | 30% | 30% | 30% | 28% | 31% | 24% | 29% | 30% | 0% | 30% | 0% | 31% | 30% |
| % of Total F&B revenue | 18% | 20% | 2% | 3% | 28% | 35% | 40% | 31% | 11% | 10% | 0% | 1% | 0% | 1% | | |
| % of total F&B net income | -313% | -2% | -11% | 0% | -43% | 46% | 333% | 40% | 156% | 16% | -10% | 0% | -12% | -1% | | |
| % of Total F&B wages | 16% | 11% | 2% | 2% | 17% | 14% | 14% | 11% | 2% | 3% | 0% | 0% | 0% | 0% | | |