

NOTICE OF MEETING

The regular meeting of the Golf Advisory Committee will be held starting at 2:00 PM on **December 8, 2023 - Via Zoom Only.**

Public comment is allowed and the public is welcome to make their public comment via telephone at (877)853-5247 (the webinar ID will be posted to our website on the day of the meeting). The meeting will be available for viewing at <https://livestream.com/accounts/3411104>.

- A. **ROLL CALL OF THE GOLF ADVISORY COMMITTEE MEMBERS** * Chairperson , Michaela Tonking (Trustee), Todd Wilson (At-Large Member), Harry Swenson(At-Large Member), Robert Riccitelli (At-Large Member), Jay Simon (At-Large Member)
- B. **PLEDGE OF ALLEGIANCE***
- C. **INITIAL PUBLIC COMMENTS** - Unless otherwise determined, the time limit shall be three (3) minutes for each person wishing to make a public comment. Unless otherwise permitted by the Chair, no person shall be allowed to speak more than once on any single agenda item. Not to include comments on General Business items with scheduled public comment. The Golf Advisory Committee may address matters brought up during public comment at the conclusion of the comment period but may not deliberate on any non-agendized item.
- D. **APPROVAL OF AGENDA** (for possible action)
The Board of Trustees may make a motion for a flexible agenda which is defined as taking items on the agenda out of order; combining agenda items with other agenda items; removing items from the agenda; moving agenda items to an agenda of another meeting, or voting on items in a block.
-OR- The Board of Trustees may make a motion to accept and follow the agenda as submitted/posted.
- E. **REPORTS TO THE COMMITTEE** - Reports are intended to inform the Advisory Committee and/or the public.
1. **SUBJECT:** Verbal Report from Erin Feore, Director of Human Resources regarding the Status of Hiring for the Director of Golf. (Requesting Staff Member: Director of Human Resources Erin Feore)
 2. **SUBJECT:** Verbal Report and History of Golf Committees and Past Recommendation from Interim General Manager Mike Bandelin and Trustee Tonking. – **pages 3 - 125**
- F. **CONSENT CALENDAR** (for possible action) - These items are expected to be routine and non-controversial. The Golf Advisory Committee will act upon them at one time without discussion. Any Committee member, staff member, or interested party may request that an item be removed from the consent calendar for discussion.
1. **SUBJECT:** Approval of the Golf Advisory Committee Meeting Minutes of October 24, 2023.
– **pages 126 - 252**
- G. **GENERAL BUSINESS** (for possible action)
1. **SUBJECT:** Receive, review, and discuss the May 2023 staff report, including the proposed rates for 2023, service levels and operations for the District-owned Golf Courses, and provide possible recommendations on service levels for Board of Trustee consideration. (Requesting Staff Members: Interim General Manager Mike Bandelin) – **pages 253 - 381**

Incline Village General Improvement District

Incline Village General Improvement District is a fiscally responsible community partner which provides superior utility services and community oriented recreation programs and facilities with passion for the quality of life and our environment while investing in the Tahoe basin.

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www.yourtahoeplace.com

NOTICE OF MEETING

Agenda for the Board Meeting of December 8, 2023 - Page 2

Recommendation for Action: It is recommended that the Incline Village General Improvement District Golf Advisory Committee receive, review, and discuss the report and presentation materials provided to the District Board of Trustees at their May 8, 2023 meeting including historical financial results, rate structure, service levels, course operations, and also provide possible recommendations for consideration to the District's Board of Trustees. (Requesting Staff Member: Interim General Manager Mike Bandelin)

H. LONG RANGE CALENDAR

1. **SUBJECT:** Long Range Calendar for 12.8.2023 Meeting – *pages 382 -383*

I. FINAL PUBLIC COMMENTS - Limited to a maximum of three (3) minutes in duration.

J. ADJOURNMENT (for possible action)

CERTIFICATION OF POSTING OF THIS AGENDA

I hereby certify that on or before 9:00 A.M. Monday, December 4, 2023, a copy of this agenda (Golf Advisory Committee Session of December 8, 2023) was delivered to the post office addressed to the people who have requested to receive copies of IVGID's agendas; copies were e-mailed to those people who have requested; and a copy was posted, physically or electronically, at the following locations in accordance with Assembly Bill 213:

1. IVGID Anne Vorderbruggen Building (893 Southwood Boulevard, Incline Village, Nevada; Administrative Offices)
2. IVGID's website (www.yourtahoeplace.com/ivgid/board-of-trustees/meetings-and-agendas)
3. State of Nevada public noticing website (<https://notice.nv.gov/>)
4. IVGID's Recreation Center (980 Incline Way, Incline Village, Nevada)

/s/ Heidi H. White

Heidi H. White

District Clerk (e-mail: hwh@ivgid.org/phone # 775-832-1268)

Golf Advisory Committee: Michaela Tonking, Todd Wilson, Harry Swenson, Robert Riccitelli, Jay Simon

Notes: Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; moved to or from the Consent Calendar section; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time, but may be heard later. Those items followed by an asterisk () are items on the agenda upon which the Golf Advisory Committee will take no action. Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to call IVGID at 832-1100 at least 24 hours prior to the meeting. **IVGID'S agenda packets are available at IVGID's website, www.yourtahoeplace.com; go to "Board Meetings and Agendas".***

APPENDIX D**Additional Information****Golf Committee Recommendations (2021)**

In 2021, at the direction of the Board of Trustees, a golf advisory committee was established to work with staff to develop recommendations related to 2022 season golf rates and pricing structure, with the goal of improving the overall level of cost-recovery to support golf operations. The committee discussions informed staff recommendations presented to the Board as well as highlighting issues that had not previously been brought to the Board's attention, and warrant further consideration

Golf Advisory Committee Recommendations (October 2021)

- *The focus should be on maximizing value to residents, regardless of whether or not the resident is in a golf group.*

Note: In process, for 2023, recommending no pre-book fee for any Picture Pass Holder

- *Recommend opening tee times for residents 4 weeks ahead and to the general public 2 weeks ahead to alleviate complaints that tee times are not available. If tee times fill during the timeframe residents only can reserve, we know we are serving the right population and then we can get more granular as to which residents are filling the tee times (golf group members vs. non golf group members).*

Note: Picture Pass Holders could pre-book for the entire season starting in June.

- *The Global Golf Advisors study is almost 10 years old and the macroeconomic factors and community profile are now vastly different. In terms of golf operations, a lot of what was recommended was implemented in terms of course operations: dynamic pricing, rounds, deferred maintenance. However, many of the recommendations focus on bringing in more non-residents, which does not support first point above.*
- *The Global Golf Advisors study marketing recommendations are not consistent with the current board's direction o There is agreement with the F&B recommendations in the Global Golf Advisors study. Unfortunately, some of this has been accomplished via labor shortages. The expense benchmarks may not be relevant anymore as cost of food has skyrocketed during COVID.*

- *The methodology of determining future capital funding is correct; however, we do not agree with allocating operating profits (if any) to a capital maintenance program, see last point. (Board decision) o If we focus on resident play, we don't think we'll ever get to the net rate per round comparison benchmarks, we just need to accept that and move on.*
- *The focus should be on service levels, which means the golf operations and greens maintenance expense benchmarks may not be relevant. We think we need to determine our service levels, budget accordingly, and (again) move on.*
- *We recommend we set pricing policies such that total golf operations (Champ and Mountain combined) breakeven to cover operating costs and overhead. (i.e. at a minimum resident rates cover operating and overhead; non-resident rates cover operating, overhead, capital, and debt; and guest rates are in the middle between resident and non-resident rates).*
Note: recommended golf rates and rate structure advance this overall goal.
- *We should re-visit the sliding scale for play passes – ie. 10 Play @10% off daily resident rates, 20 Play @20% off daily rates, etc. Director of Golf Darren Howard can present and up-dated plan for the committee to review. (In recommendations for rates)*
Note: This is incorporated in staff recommendations for 2023 season.
- *There may be some room to move Guest of a Resident rate to ½ way between Daily Resident rates and Non-Resident rates ie. – Resident rate is currently \$90 weekday in season and Non-Resident rate weekday in season is \$199, so Guest of Resident rates could move to \$145.*
Note: This is incorporated in staff recommendations for 2023 season.

Item E.2.

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FACILITIES ASSESSMENT AND FUTURE NEEDS RECOMMENDATIONS



Incline Village General Improvement District Mountain and Championship Golf Courses

Prepared by:
Global Golf Advisors
December 2012

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ATTACHMENTS

- I. Operational Review, Including Schedule A
- II. Market Analysis, Including Market Appendices
- III. Golf Course User Survey
- IV. Golf Course User Survey Results

I. INTRODUCTION

Incline Village General Improvement District (“IVGID”) engaged Global Golf Advisors (“GGA”) to assist in developing business plan framework for future operations and strategic thinking with regard to the Golf Courses at Incline Village (“GCIV” or “the Courses”). IVGID currently operates two golf courses:

1. Mountain Golf Course (“Mountain Course” or “the Course”)

- 18-hole short course
- Designed by Robert Trent Jones Junior
- Par 58 that plays just over 3,500 yards from the back tee setting

2. Championship Golf Course (“Championship Course” of “the Course”)

- 18-hole championship golf course
- Designed by Robert Trent Jones Senior
- Par 72 that plays over 7,100 yards from the back tee setting
- Ranked by Golf Digest and Golf Week as number nine in the state of Nevada as “Best Courses you can Play”

Process of Study and Analysis

GGA was charged with helping IVGID in planning for current and future facilities related to golf situated within the IVGID scope of operations, with a specific focus on the Mountain Golf Course Clubhouse, which is in considerable need of repair. GGA executed the scope of work set-out below in order to satisfy its engagement and craft the detailed observations and business plan recommendations contained within this Facilities Assessment and Future Needs Report:

1. Co-facilitation of the Mountain Course District Venue Advisory Team (“DVAT”)
2. Operational Review and Evaluation of Current Facilities
3. Market Analysis
4. Golf Course User Survey

This Facilities Assessment and Future Needs Report is structured to provide the reader with a clear and concise understanding of, and expected impact from, the key recommendations contained herein and resulting from the scope of work detailed above and executed by GGA during the five months: August 2012 through December 2012. Comprehensive study, research, data and analytics leading to the key observations and recommendations contained herein are detailed below and included in the report attachments:

1. GGA conducted on-site meetings and focus groups with IVGID Golf Course Management, the Mountain Course District Venue Advisory Team, as well as a random assortment of IVGID residents in order to thoroughly understand and assess the strengths, weaknesses, opportunities and threats facing the Golf Courses at Incline Village.
2. Two separate expert GGA resources conducted independent and thorough facility tours and management interviews at both the Mountain Golf Course and the Championship Golf Course in order to ensure a detailed understanding of the current successes, failures, challenges and opportunities facing the Incline Village Golf Courses. Both GGA resources also physically toured the GCIV market area attractions, accommodations and competitive golf properties.
3. GGA conducted a thorough analysis of the market for golf in the Lake Tahoe area, collecting detailed local, seasonal and visitor demographic information; travel pattern details; pricing, programming and incentive metrics from key market area competitors; and detailed statistics on annual rounds played in the market area. This process of analysis included in-depth conversations with market area operators and sought to understand the qualitative and quantitative nature of the competitive supply of golf courses with which the GCIV compete.
4. GGA conducted a detailed operational review of the GCIV that included a review of historic financial and operating results from the past three years as well as a ten year history of rounds played, the current and future year budgets, the GGA Golf Diagnostic Benchmarking Study, and discussions with Management regarding the Golf Courses' historic results.
5. Leveraging the results of study and analysis detailed in points one through five, GGA drafted the Golf Course User Survey and finalized the Survey with feedback and assistance from the DVAT.
6. GGA issued, managed, tabulated and analyzed the results of the Golf Course User Survey via a web-based third party survey program, Survey Monkey, while the DVAT, in coordination with GGA, communicated the intent of the Survey to the IVGID residents and solicited responses to the Survey.

The two Golf Courses at Incline Village, while complimentary in product offering, are different recreational options and must be approached, analyzed, marketed, and operated differently, as they attract and represent distinctly different customer segments and compete in different golf market segments. Accordingly, the Golf Courses at Incline Village were evaluated independently by GGA throughout this process, keeping in mind appropriate and advantageous synergies where possible. It is important for Management to maintain awareness of the differences in these Courses, customers and market segments in order to ensure packaging and programming for each Course is distinct and does not negatively impact the other Course.

Note to the Reader

The reader is cautioned not to immediately discount recommendations contained within this Report if they differ from personal or wide spread opinion and to review and understand all data points and analysis that have gone into the scope of work prior to drawing conclusions.

There are recommendations within this document that are similar to those made by third party consultants in the past and while they may have not been accepted or implemented at the time, the recommendations herein must be evaluated, understood and implemented now in order to protect the future of the Golf Courses.

It is important to understand that public golf courses operated by a governmental body, for its residents, such as the Golf Courses at Incline Village, face a number of important and critical mandates that differ from the single mandate a privately owned and operated public golf course does, which is to 'enhance profitability'.

The Golf Courses at Incline Village, which are meant to serve the recreational needs of the residents, must attract a significant amount of outside play (public golfers) in order to sustain the substantial costs associated with maintaining and operating golf courses and to prevent significant upward pressure on IVGID Recreation Fees and thus downward pressure on property values.

In order for the Golf Courses at Incline Village to be economically sustainable, an asset to the residents of IVGID, and not a significant liability, structural and operational change MUST take place and the Courses must compete directly with all of the other golf courses in the local market in order to attract and nurture high-yield public rounds of golf.

Management of the Golf Courses at Incline Village is faced with a very difficult task that will require the understanding and assistance of all IVGID Residents, especially the golfing residents. Management must efficiently and effectively blend the wants and needs of the golfing

residents that have been the strongest supporters for the Golf Courses through the years, with the wants and needs of the golfing public in order to turn the Golf Courses into sustainable recreational assets for IVGID.

Management and IVGID will not successfully achieve the goal of sustainability without help, support and certain compromises from IVGID Residents, especially the golfing residents. It is in the best interest of all IVGID Residents to help Management achieve the goal of Golf Course sustainability. For residents, whether they are occasional golfers, avid golfers or not golfers at all, that own property within IVGID, the value is impacted by the presence and success of the Golf Courses¹.

¹ National Association of Realtors.

II. RELEVANT EMERGING TRENDS

Emerging trends in the golf industry were top of mind throughout the research and analytical process of this engagement and contributed significantly to the recommendations contained within this report. The following summary of key emerging trends applies to the Golf Courses at Incline Village:

1. Smaller, operationally efficient clubhouses are being built.
 - Lavish and sizeable clubhouses are proving to be too costly to operate and maintain and are suffering from poor to severe lack of use.
 - The finances of golf courses across North America are being negatively impacted by over-built and operationally challenged clubhouses.
 - Clubhouse food and beverage outlets are unable to compete with the variety of culinary offerings afforded by stand-alone restaurants, and
 - Golfers are no longer arriving early or staying later after their rounds of golf to dine.
2. 'Time' is becoming an ever larger factor in consumer decision making.
 - The age of the all-day golf outing that includes a five-plus hour round of golf is fading quickly.
 - People's lives are busier and faster paced than ever before with continually increasing demands on their time.
 - As a result, recreational outlets that require an abundance of time are being prioritized and losing ground to outlets that take less time. The exception to this relates to recreational outlets that allow for multi-tasking.

- Golf is winning favor when combined with other items on people’s priority list such as: spending time with family, socializing with friends, and exercising for the sake of fun, among others.
3. More women are golfing and they have significant influence over how and where their families recreate.
 - It is no secret that women more often than not are the decisive voice with respect to family decisions, including how their families spend leisure and vacation time.
 - The good news is that more women are taking up the game of golf and believe the game of golf has significant potential as a family sport.
 - Accordingly, savvy golf course operators are focusing on women and juniors to bolster utilization in every category of golfer.
 4. Golfers, no different than most consumers the world over, are becoming ever more conscious of environmental impact.
 - People are increasingly conscious of pollutants originating on golf courses and the detrimental impacts such pollutants may have on personal health and on the environment.
 - Facilities that can boast environmentally sound cultural practices are experiencing an uptick in patronage and via various environmental ‘green’ marketing and advertising campaigns.
 5. Shifting focus to ‘fun’ on the golf course and away from ‘score’.
 - In order to attract new players to the game and to keep existing players golfing longer, focus is shifting from competing and ego on the golf course to enjoyment.

- Programs such as the 'Play-it-forward' concept are having increasing success at enhancing golfers' 'fun' quotient and represent a critical component in any successful course's programming arsenal.

6. Increasing impact of social media.

- Golfers are following their favorite golf courses via social media for news, weather, specials and activities.
- Golf courses around the globe are experiencing success with robust social media platforms that create a sense of community and the portrayal of a 'family' surrounding the golf course that local area golfers and visitors alike aspire to be a part of.
- Key social media outlets include Twitter, Facebook, Pinterest, and Google Plus.

7. Movement away from rigid and fixed rate pricing schemes to variable rate pricing schemes and robust yield management.

- The theory is similar to airline and hotel pricing, where the price for the same inventory item (seat or room) fluctuates based on demand with the goal of selling all inventory at the highest possible price.
- In the simplest form, the variable rate approach suggests that the course will vary its rate to attract targeted audiences – there should be more groups and audiences that reveal themselves as the year progresses – at select times of the day and days of the week.
- This approach seeks to preserve the established demand for the most desirable tee times while increasing demand for the worst – or least market-attractive – tee times. The objective to the variable pricing approach is to fill the tee sheet with golfers.

- Yield management programs demonstrate that the Course is responding to market conditions and making a realistic response to current economic conditions. A successful implementation of a modern yield management process will indicate:
 - i. Increased rounds played,
 - ii. Improved facility utilization, and
 - iii. Increased revenues.

III. MOUNTAIN GOLF COURSE RECOMMENDATIONS

The Mountain Golf Course has experienced a significant decline in activity and rounds played over the past decade, with utilization almost cut in half. Expenses have been reduced to a minimum, and in some areas, particularly capital maintenance, reduced too far. The future success of the Mountain Golf Course rests squarely on revenue growth.

Overall, the Mountain Course appears to charge more than its users consider to be a fair exchange for the value received. In addition, IVGID has been far too rigid in its delivery of the product to market from a packaging and programming standpoint. In order to effectively grow revenue, Management must realign the value-for-money proposition with user expectations. However, before Management is able to actively and effectively grow revenue, deferred capital items should be addressed.

The most notable deferred capital item currently in existence at the Mountain Course is the clubhouse, which is in considerable need of repair and was the lowest ranked attribute of the Mountain Course on the GCIV User Survey by resident and non-resident respondents alike. All other attributes of the Mountain Course included in the survey feedback (Course design, conditioning, views, topography and customer service) were given excellent rankings, consistent with user satisfaction (typically considered to be a ranking of 3.75 or higher), with only a slight indication that golf course conditioning may be lacking.

The following recommendations have been derived from research and analytics with respect to the competitive market place, historic and future operations, user needs and best industry practices.

Facility Recommendations

The existing five-year capital plan for the Mountain Course amounts to a total of almost \$1.435 million, with only \$215,000 of the total budget dedicated to capital items unrelated to the clubhouse, and thus approximately \$1.2 million already dedicated to both existing clubhouse repair and maintenance activities and a new clubhouse facility. GGA has not assumed this budget to be fixed; however, has used it as a 'tolerance' guide for capital expenditures, beyond which, additional funding permissions and sources must be attained. The following facility recommendations are presented in order of priority:

1. Build a new purpose-built clubhouse facility in line with emerging trends that will meet the current and future needs of golfers.
 - Background information on the Mountain Golf Course clubhouse:
 - i. The clubhouse is now 42 years old, is obsolete and is in need of a number of near-term repairs and maintenance projects.
 - ii. These projects include deck replacement and structural upgrades, restroom expansion, siding replacement, HVAC replacement, and a number of smaller maintenance projects.
 - iii. The clubhouse does not meet the Americans with Disabilities Act (“ADA”) regulations. Although there is no requirement that the building be brought into compliance immediately, ADA compliance must be addressed with a future project and / or at some future date.
 - Four options for addressing the failing clubhouse infrastructure were considered:
 1. Close the Mountain Course and repurpose the property for higher and better use by IVGID.
 2. Build a new state-of-the-art clubhouse facility with enhanced food and beverage offerings and amenities, under the assumption that the cost will require a modest increase in the annual IVGID Recreation Fee.
 3. Build a new purpose built and operationally efficient clubhouse structure that does not require an increase in the annual IVGID Recreation Fee.
 4. Undertake repairs and maintenance projects to the existing clubhouse to address immediate issues and ADA requirements, maintaining the status quo for a few more years and not requiring an increase in the annual IVGID Recreation Fee.

- Option 1, which calls for the elimination of the Mountain Course, is infeasible in light of substantial costs required to remove the current facilities – including the existing clubhouse – for unspecified uses. Furthermore, the loss of property value for all property owners adjacent to the Mountain Course would be substantial. Based on references to other markets where golf courses have been eliminated, GGA estimates a loss of property value which would range from 15% to 35% of current fair market value.

Option 2, which is to build a new state-of-the-art clubhouse facility is not an economically responsible option as the cost-to-construct the facility would be substantially higher than other options, would require an increase in the annual IVGID Recreation Fee and the market would not support the enhanced amenities and food and beverage offerings through increased utilization.

- i. A state-of-the-art clubhouse facility with enhanced food and beverage amenities would require additional funding and an increase in the annual Recreation Fee. By comparison, the existing clubhouse would also risk considerable annual operating losses due to lack of utilization and the potential associated inefficiencies.
 - ii. Enhanced food and beverage dining and amenities are not considered to be a profitable venture for golf courses from a best practice stand point, as sheer lack of volume generally prevents them from competing with local restaurants whose sole and primary business is food and beverage and whose operating hours are narrowly defined and scalable.
 - iii. Only 15% of the Golf Course User Survey respondents indicated support for a new state-of-the-art clubhouse facility, requiring an increase in the annual Recreation Fee.
- Option 3, which is to build a new purpose-built and operationally efficient clubhouse structure is recommended for the following reasons:
 - i. The state of, design of and general layout of the existing clubhouse is antiquated (for example restroom facilities are inadequate for user needs), not competitive with other market area courses and thus a detriment to the marketability of the Mountain Golf Course.

- ii. The majority of the 667 respondents to the Golf Course User Survey (55%) indicated that they prefer a new purpose-built facility (40%), or a new state-of-the-art facility (15%) for a total of 55% indicating that they would prefer NOT to repair the existing facility while 45% indicated a preference for repairs as opposed to construction of a new facility.
 - iii. A significant disconnect currently exists between the golf course user experience and the clubhouse user experience at the Mountain Course. The existing clubhouse design was given a rating of 2.59 out of 5 by the Golf Course User Survey respondents, which is second worst after clubhouse dining experience - which was given a rating of 2.29. According to the survey, the lowest ranked attributes of the Mountain Course all related to the existing clubhouse, with clubhouse terrace, views from clubhouse, views from terrace, and pro shop location and design; all receiving ratings lower than 2.9 out of 5. All other Mountain Course attributes, such as golf course design, conditioning, views, topography and customer service, received ratings of 3.69 or higher out of 5. It is important that all aspects of the user experience be consistently positive in order to generate repeat business and word-of-mouth referrals, as well as to avoid word-of-mouth criticisms.
 - iv. Grab-and-go food and beverage services that include beverages and light snacks are the best match for the Mountain Course customer base.
- Option 4, which would have IVGID undertake repairs and maintenance projects to the existing clubhouse in order to address immediate issues and ADA requirements, is not recommended.
 - i. A new clubhouse must be built at some point in the near future regardless of what is done immediately with respect to repair and maintenance projects due to instability of the infrastructure and considerable renovation work required to correct operational and user requirement issues and to become ADA compliant.

- ii. Significant funding would be required to address the near-term repairs and maintenance projects that could otherwise be put towards the cost of a new clubhouse. For example, over \$200,000 must be spent this year alone, which does not include ADA compliance costs for the existing structure or additional projects that will be required in the future.
- Options 2 or 3, above, assume the need for a new clubhouse for the Mountain Course, which will only need to be built once every 35 to 45 years. The new clubhouse must be located and built to ‘the highest and best use’ of Mountain Golf Course property. The ‘highest and best use’ of the property indicates that the existing maintenance building site is the most appropriate location on the property for a clubhouse, offering views of Lake Tahoe, which would be attractive to both golfers and non-golfers alike.
- It should be noted that 26% of respondents to the survey question about a clubhouse with views of Lake Tahoe indicated that they would actually play more golf at the Mountain Course if the clubhouse offered views of Lake Tahoe, at an average of 5.5 more rounds per year for a total of 715 additional rounds from the respondents alone, which equates to approximately \$30,000 in additional bottom line revenue every year based on historic net revenue per round. For illustration purposes, at a 5% interest rate and a 15 year amortization period, this additional bottom line contribution would support over \$300,000 in debt.

2. The new facility must:

- Be designed to provide a warm and inviting atmosphere as more women are attracted to golf and the Mountain Course’s primary target market audiences are families and women.
- The emphasis for the new facility should be on the efficient creation of a venue that serves as a platform for socialization.
- Meet the immediate needs of golfer patrons for registration, light retail (playing essentials such as golf balls, headwear, limited outerwear, minimal golf equipment and sun care), and limited refreshment capabilities (beverages, light snacks and socialization).

- Rely on an open concept, great-room floor plan with reception, cashier and registration functions in the center of the room.
- Call on a design program with door and windows solutions to integrate extended patio spaces under a large and low-slung roof to enhance space needs with an inside/outside orientation.
- Include limited kitchen facilities and requirements to enable a self-service dining capability.
- Provide a modest food and beverage area that is one open room within the clubhouse featuring a 'grab and go' self-serve and vending snack bar style of operation. It should operate similar to a current-day convenience store in which one sales person can respond to purchase request and sales requirements. This 'concessionary' food and beverage model is more profitable due to the minimal staffing requirements.
- Have restrooms (not locker-rooms) that are adequate by gender to accommodate a foursome of golfers simultaneously with no waiting required.
- Be located on the current maintenance building site and provide sweeping vistas of Lake Tahoe from both the great-room and terrace/patio area. This location will allow a small footprint clubhouse that will limit overhead to be built on stable land, provide non-golfers with a benefit, as well as golfers, to meet with friends and enjoy refreshments and light snacks with sweeping vistas overlooking the lake.
- Be designed and built to a size of no more than 2,500 square feet (not including cart storage), with a terrace/patio of no more than 1,200 square feet.
- Include cart storage underneath the clubhouse and patio in order to leverage the hillside slope and prevent significant soil cutting and efficiently maximize space and storage area.

- Ensure the cart storage area provides the capacity to charge up to 60 electric carts in order to enable both GCIV to operate with the same type of golf cart and attain operational efficiencies through fleet consolidation opportunities, as well as to address the future trend for environmental awareness relative to emissions.
 - When comparing gas carts to electric carts, gas carts have historically been considered a more powerful cart as well as a more expensive cart to operate. Gas carts were typically favored by golf courses with steep and rugged terrain due to the power and performance differential. However, in recent years, electric cart technologies have improved to the point where this differential is largely considered to be negligible. Accordingly, the benefits that IVGID stands to realize from cart fleet standardization and sharing between the Mountain and Championship courses are considered to be greater than any performance or cost differential between gas and electric carts.
3. Relocate the maintenance facility to the current clubhouse site.
- The existing maintenance building is inadequate for operations from a number of different perspectives, including meeting space, lunch room space, and storage and \$70,000 has been budgeted within the next three years for improvements.
 - In order to relocate the existing clubhouse, the site must be addressed, re-planned and re-purposed regardless of other considerations.
 - Locating the maintenance facility on the current clubhouse site will allow for the inclusion of the cell tower in the maintenance compound for security reasons and improve access from the maintenance facility to the golf course.
4. The relocated maintenance facility must:
- Provide for efficient and subtle access to and from the Course for the maintenance team via alternate routes than through golfers on the first and tenth tees.

- Be sufficiently ‘tucked away’ and indiscriminant to golfers on the first and tenth tees.
 - Provide an area for proper equipment cleaning and maintenance, as well as for appropriate storage of chemicals, fertilizers, aggregates, and equipment.
 - Include restrooms for both genders with small lockers for a staff of 8 to 10.
 - Include a small break and training room that will adequately fit 6 to 8 people.
5. Improve the practice area. The practice area must:
- Be nestled around the first and tenth tees adjacent to the new maintenance building, creating an inviting and popular holding/waiting area for golfers awaiting their tee time.
 - Include a minimum of two driving nets and a large putting/chipping green that the maintenance team is able to easily care for each morning and early afternoon before retiring for the day.
 - Include an unmanned starter box/hut that provides score cards with pencils, displays the time and a clear message board that notifies golfers of the day’s rules, play patterns, which nine holes are in play or to be played first, etc. and houses a small vending machine for beverages and snacks.
 - Utilize the driving nets and starter box/hut to disguise the maintenance building along with carefully arranged plants and foliage.
6. Continue with the cart path improvement program now underway.
- The cart path system is in need of repair and should be improved in order to enhance the user experience and limit the wear and tear on the cart fleet.

7. Execute an Underbrush Remediation Program.

- Certain areas of the Course have been allowed to become overgrown and act to limit the playable terrain and to reduce visibility of natural landscape and Course features.
- Accordingly, an underbrush remediation program should be carried out that seeks to improve playability and golfers' ability to quickly find errant golf balls as well as to uncover and make visible the natural landscapes and features on the Course.

8. Plan for adequate funding to address the above facilities' recommendations.

The cost to implement the facility recommendations outlined in Table 1 on the following page, should be considered high-level estimates based on benchmarks and require detailed due diligence and budgeting prior to proceeding.

Table 1: Estimated Cost to Implement Mountain Golf Course Facilities Recommendations

Item	Unit Cost Assumptions	Unit Assumptions	Cost Estimate
1. New Purpose Built Clubhouse			\$1,300,400
- Demolition of Existing Structure	\$15/sq. ft. including Patio	3,580	\$53,700
- Construction of New Structure			\$910,000
o Main Floor	\$250/sq. ft. including FF&E	2,500	\$625,000
o Basement (Cart Storage)	\$75/sq. ft. including FF&E	3,000	\$225,000
o Terrace/Patio	\$50/sq. ft. including FF&E	1,200	\$60,000
- Landscaping	5% of total cost	\$910,000	\$45,500
- Site work and Parking Lot	12% of total cost	\$910,000	\$109,200
- Architectural Fees	5% of total cost	\$910,000	\$45,500
- Construction Management Fees	5% of total cost	\$910,000	\$45,500
- Permitting	5% of total cost	\$910,000	\$45,500
- Contingency Fees	5% of total cost	\$910,000	\$45,500
2. Relocate Maintenance Facility	\$75/sq. ft. including FF&E	5,000	\$375,000
3. Improve Practice Area	putting greens & bunker	1	\$30,000
- Driving Nets	\$2,500/driving net	2	\$5,000
- Tiered Putting Green and Chipping Area	large tiered green	1	\$22,000
- Bunker Improvement	large bunker	1	\$3,000
4. Cart Path Improvement Program		1	\$20,000
- Aggregates			\$10,000
- Labor and Equipment			\$10,000
5. Underbrush Remediation Program			\$10,000
TOTAL FACILITY RECOMMENDATION COSTS			\$1,735,400

- Using the recommendations and benchmark costs, shown above as a guide, IVGID should enlist engineering and architectural assistance from professionals with considerable experience working in the Tahoe Basin in order to develop conceptual construction plans and budget estimates in order to solidify all necessary costs and identify any potential complications, including site limitations.
- Clubhouse costs have been estimated to be \$250 per square foot and include Furniture, Fixtures and Equipment ("FF&E").
- The cart storage area should be constructed underneath the clubhouse and terrace in order to attain cost efficiencies through shared foundation and shared structural walls.
- The operation should plan initially for 60 golf carts, the storage of which will require roughly 3,000 square feet enclosed by non-temperature-controlled space. The cart storage area was assumed to cost \$75 per square foot, including all FF&E that is required.
- The terrace was assumed to cost \$50 per square foot including landscaping on and around the terrace.
- Architectural fees, construction management fees, permitting fees and contingency fees were projected based on benchmarks of 5% of the total new clubhouse structure costs respectively.
- The site work and parking estimate is based on benchmarks and a parking lot that leverages the existing infrastructure as best as possible to accommodate between 50 and 100 vehicles with an appropriate bag drop area. The parking will be hard-surfaced with commercially reliable materials.
- The costs to build a new golf maintenance facility are generally around \$50 per square foot, FF&E, parking and landscaping included; however, due to the proximity to the first and tenth tee and the entrance to the Course, it was assumed that the exterior must be slightly more pleasing to the eye than a typical structure, and thus a cost of \$75 per square foot was assumed.

- The golf maintenance building cost estimate is based on a 5,000 square foot building that includes single-room equipment storage, equipment repair shop, staff meeting room/lunch area and a small administrative space for the golf course superintendent and for the irrigation control computer station and server, with an adjacent small separate metal building in which to store chemicals and fertilizers.

Overall, design and budget specificity and controls must be implemented and adhered to for a successful project. It will be important for the engineering work and architectural work recommended herein, include GGA engagement in order to ensure appropriate alignment with the vision, recommendations and costing presented herein.

Market and Marketing Recommendations

1. Brand each of the nine-holes at the Mountain Course with unique and meaningful course names and develop marketing materials and Course supplies accordingly in order to help increase participation and utilization.
 - The Course is currently advertised as an 18-hole short course, with all marketing and advertising materials, including pricing structured as such.
 - Market research, industry experience and Golf Course User Survey results indicate that the target customer audience for the Mountain Course is typically apt to enjoy a 9-hole short course experience as much, or more, as an 18-hole short course experience.
 - There should be 9-hole score cards for each nine as well as the 18-hole score cards.
2. Post and advertise 9-hole green fee rates and run 9-hole specials, packages and events during historically slow tee times in order to fill the tee sheet, bolster utilization and increase revenue.

- Nine-hole green fee rates should be posted and advertised - 53% of the respondents to the Golf Course User Survey indicated that they would play on average 5.6 more rounds of golf every year if nine-hole rates were published and they could select which nine they played. This action alone should generate between 2,600 and 5,200 more rounds per year when you consider that the average respondent plays 7.7 rounds at the Mountain Course already.
 - Market research indicated that most courses post a nine-hole green fee rate, especially executive courses.
 - Exclusive time periods should be dedicated to 9-hole play with the option to 'reserve your favorite nine' on weekdays and other historically slow times.
 - Nine-hole rates should be posted at 56% to 60% of posted 18-hole rates, consistent with market area 9-hole rates.
3. Stratify green fee rate pricing consistent with best practice yield management techniques in order to help increase utilization.
- Market research and net rate analysis indicate the Mountain Course is priced too high in off-peak times.
 - The single greatest factor that Golf Course User Survey respondents indicated would cause them to play more golf at the Mountain Course was lower green fees at 48% of question respondents. The next two factors from a weighting perspective, each selected by 23% of question respondents as factors that would cause them to play more golf were 'Improved Pace of Play' and 'Improved Food and Beverage Operations'.
 - 2013 peak green fee rates should remain consistent with 2012 pricing only for tee times that have been historically sold out. Green fee rates for all other times, especially those times dramatically under-utilized, should be reduced substantially, consistent with an aggressive yield management program, targeting an overall net rate per round of 75% of the average posted peak rate (please see Attachment I: Operational Review for a detailed description of 'net rate per round').

- Adjust and stratify Resident and Non-Resident rates for summer season and spring and fall seasons on weekends and weekdays in a similar fashion to the schedule shown in Table 2 below:

Table 2: Example of Recommended Summer Weekend Green Fee Rate Stratification

Summer Weekend Non-Resident Green Fee			
Time	Green Fee Rate	Posted Peak Rate	Net Rate
Sunrise to 9:00am	\$60.00	\$75.00	80%
9:00am to 11:00am	\$75.00	\$75.00	100%
11:00am to 2:00pm	\$60.00	\$75.00	80%
2:00pm to 4:00pm	\$50.00	\$75.00	66%
4:00pm onward	\$40.00	\$75.00	53%
66 tee times (10 minute intervals)	Avg. \$57.27	\$75.00	76%

4. Experiment and test a 'walking' and 'riding' pricing scheme in non-peak times and for 9-hole rounds that allows golfers to pay less if they would prefer to walk in order to increase perceived affordability.
 - For a period of time in the spring of 2013, advertise 'walking rates' for 9-hole rounds in off-peak times.
 - Set walking rates at \$6.00 to \$10.00 less than the riding rate.
 - Measure the success of the program versus prior year in relation to rounds played, cart utilization and revenue and take appropriate action based on the results, potentially graduating the program to 18-hole rounds as well if the financial results and yields support it.

5. Bolster social media presence and embark on an aggressive social media campaign in order to expand market reach, increase awareness and bolster utilization.
 - Emerging trends are for golfers to follow their favorite golf courses via social media for news, weather, specials and activities.
 - Key social media outlets include Twitter, Facebook, Pinterest, and Google Plus; which should be used by IVGID to create a sense of community around the golf courses and a family that all residents aspire to be a part of and participate in.

6. Emphasize key message points that create competitive advantage in all marketing, advertising and promotional materials:
 - A unique mountain golf experience;
 - A relaxed and peaceful environment for family and friends to gather, socialize and golf together;
 - An environmentally conscious golf sanctuary;
 - A pressure-free atmosphere for beginners and novice golfers alike;
 - A short course that requires less time away from life's other activities and commitments;
 - A true 'shot makers' course to hone the skills of the most advanced golfers;
 - Playability;
 - Family friendliness, catering to women and juniors; and,
 - A sense of community with familiar faces.

7. Focus marketing and promotional efforts on key target markets and demographics.

- It is very important to clearly define the target markets and market demographics on which the Course should focus. The following is a summary of the primary target markets for the Mountain Course:
 - i. Residents of Incline Village and Crystal Bay.
 - ii. Other Lake Tahoe area residents.
 - iii. Tourists and visitors from Northern California.
- The Mountain Course should focus specifically on local families, beginner golfers and seniors – as these groups are the most likely to appreciate a shorter executive style golf course and there is very little competition for this type of course in the area.

The following is a summary of the primary target market demographic audiences for the Mountain Course:

- i. Residents of Incline Village and Crystal Bay:
 - Resident Seniors and their friends for a fun and enjoyable round of golf with friends and social groups – men and women (in the 50 to 70 age cohorts) to increase weekday demand.
 - Resident families and friends for socializing, outings and golf camps – Combining juniors and women (especially) to increase off-peak demand on weekends and weekdays.
 - Resident avid golfers for skill development and shot making practice – to increase weekday demand for men and women who seek a fun and fast practice venue.
- ii. Other Lake Tahoe area residents:
 - Other residents and nearby homeowners – to increase off-peak demand (i.e. twilight rounds).

iii. Tourists and visitors from Northern California.

- Tourists and visitors for a fun, family oriented short course that shortens the time requirement during family vacations and holidays – to increase prime time rounds.
- Hotel, resort and casino guests from Reno, Truckee and other local area establishments for a fun, family oriented short course that is an exceptional group outing venue that requires less time – to increase prime time rounds.
- Leverage and nurture relationships with local area, Reno and Truckee hotels, resorts and casinos to drive tourist, visitor and tour group business.

8. Develop and implement marketing programs that will drive customer loyalty and retention while enhancing utilization.

- A rewards program that provides card holders with 10% off of merchandise and extra days of advanced booking. The program should reward frequent players with discounted food and beverage and pro shop merchandise.
- A pre-paid annual ‘advantage card’ program for Residents that allows golfers to purchase an annual advantage card at the beginning of the season for a fixed fee. As an example, the fixed fee would be \$275, payment of which allows the card holder (non-transferable) to pay 50% off post green fee rates whenever they play up to a pre-specified maximum number of annual rounds, i.e. 40 rounds. Therefore, a Resident would pay \$275 at the beginning of the season and \$22.50 to play 18-holes during peak-times up to a maximum of 40 total rounds, after which full rates must be paid. Attention must be given by Management to the overall net rate per round that card holders would be generating for the Course when setting pricing (i.e. $\$22.50 \times 40 \text{ rounds} + \$275 = \$1,175 / 40 = \$29.38 \text{ per round} / \$45 = 65\%$). Card holders should also be afforded similar privileges to rewards program participants as they would automatically be enrolled as well as other value-added benefits. This program should be set at 40 rounds in order to act as an annual pass program, while yielding a responsible net rate per round as well as to compliment other pre-paid round packages for fewer rounds at a lower discount (i.e. 10 and 20 pre-paid round packages at set discounts).

- Host and administer various leagues and local resident events that promote a feeling of community and family while also providing a place for individuals to come in order to meet and play golf with other like-minded individuals. Leagues and local resident events should, whenever possible, be held during off-peak times or periods that typically have low utilization (i.e. a resident twilight league).
- A 'nine and dine' program to promote couples golf. Test the market on a Thursday or Friday night with a 'nine and dine' event for couples or parent and child beginning at 4:00 to 4:30 p.m. The fee would be the twilight rate plus the dinner at full price which would include a food and beverage special.
- A special family package for the Mountain Course including four green fees and lunch/dinner. Bundle the price based on two adults and two juniors.

Business Model and Operating Recommendations

1. Implement a sophisticated yield management program.

- The goal of an effective yield management system is to fill every available tee time at the highest price the market is willing to pay in order to play.
- Yield management does not require a posted price list with a large number of different green fee rates for various times of the day. It requires periodic specials and discounts pushed out to the market on relatively short notice via all available channels. In order to be effective, these 'distribution channels' must be established and effective. Such programs are most efficiently implemented and managed using electronic tee sheets that rely upon an online presence for the Course.
- The tee sheet should be constantly monitored and analyzed in order to identify times of opportunity to release special pricing for specified times in order to utilize the available inventory.

- The first objective is to fill the tee sheet for each Course at the highest possible rate. Once the tee sheet is full – or reasonably near full – Management will begin to increase the variable rate to test and measure the elasticity of price within its targeted audiences.
 - This approach does not suggest discounting the prices of tee times that are already being successfully filled. Nor does this approach suggest that the Course is desperate. This approach demonstrates that the Course is responding to market conditions and making a realistic response to current economic conditions.
 - In order to effectively manage a yield management program, key performance indicators must be readily available and monitored to allow for quick and decisive action. Relevant performance indicators include percentage booked, percentage open, percentage sold, revenue per round and revenue per round as a percentage of the average posted peak rate with target levels for each.
 - As an example, the net rate per round as a percentage of the average posted peak rate target should be 70% overall which is the low-end of the benchmark range as the Mountain Course should focus on driving volume.
 - Ensure the information system utilized by the Course is sophisticated enough to track and report key performance indicators and allow for advanced tee sheet management, including the ability to book both 9 and 18-hole rounds on the tee sheet on either nine, automatically factoring the cross-over and blocking the appropriate nines.
2. Lease a new fleet of electric golf carts.
- The current fleet of gas golf carts is nearing the end of its useful life and presents a slight barrier to women and families due to the noise and smell of the gas engines.

- Emerging trends indicate that women and families are ever more conscious of pollutants originating on golf course facilities. Therefore, a switch to electric carts should be welcomed and advertised by the Course in conjunction with an environmental 'green' campaign.
3. Reduce fleet services expenses and increase greens maintenance payroll and benefit expenses via additional summer-season headcount.
- While the overall greens maintenance budget falls within benchmark range, the fleet services expense is substantially higher than benchmark (approximately \$35,000 higher) and payroll and benefit expenses related to greens maintenance headcount is slightly below benchmark.
 - Investigate the ability to reduce fleet services costs to a benchmark level, sharing certain mechanic costs with the Championship Course and shift cost savings to maintenance payroll and benefit costs in order to add hourly wage labor to help improve Course conditions and keep up with underbrush cleaning and other general maintenance items that have recently been neglected.
 - Understanding that technicians working within IVGID are unionized and their relationships with IVGID are governed by contractual obligations, a reduction in fleet services expenses may not be possible.
4. Improve food and beverage net profit.
- The food and beverage operation at the Mountain Course should provide a net profit of 15% to 30% of gross food and beverage revenue every year.
 - Focus must be placed on controlling labor costs, which a new and efficiently designed clubhouse will assist with, as well as on controlling other food and beverage related costs which have historically been significantly higher than benchmarks.

5. Increase annual marketing, advertising and promotional spending in line with benchmarks.

- In 2012 roughly \$7,400 was spent on marketing, advertising and promotions for the Mountain Course, which is significantly below benchmarks and what competitive courses in the local area are spending in order to attract public play. In order to be competitive, the GCIV must go to market and ask for business in order to remain competitive with the other market area courses that are doing just that. In an over-supplied market, the GCIV must maintain a constant and aggressive market presence lest they be forgotten.
- The Mountain Course should increase annual spending on effective marketing, advertising and promotions, to 3% of gross revenue, aggressively targeting both residents and outside public play. Management should prepare a clear and concise plan every year specific to the Mountain Course, due to its unique characteristics and target market segments, that leverages 'contra' arrangements (defined as a barter deal between two parties that exchange goods or services without any cash changing hands), and public relations to the utmost extent in order to obtain the most value possible for the money spent. Exchanging golf course or driving range access during off-peak and under-utilized times for effective marketing, advertising and promotional services is considered a best practice.

Financial Impact

GGA analyzed the financial impact of the Mountain Golf Course recommendations outlined herein in accordance with detailed survey results, market due diligence and financial analytics. Overall, the recommendations have been designed to drive volume, utilization and thus revenue at the Course with an Earnings Before Interest, Depreciation and Amortization (“EBITDA”) target of approximately \$170,000 at maturity. Please see attached Schedule A for detailed analysis of historic results and projections.

- The following table outlines the projected bottom line impact from recommendations for the Mountain Course over the next five years, considered to be the time required to ramp up revenue and operations to an appropriate and expected mature level. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 3: Estimated EBITDA Impact from Implementation of Recommendations

Bottom Line Impact	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
EBITDA (Loss)	(\$126,837)	(\$114,627)	(\$77,083)	(\$20,427)	\$46,145	\$121,048	\$171,161

- It should be noted that the ‘Hurdle Point’ or break-even point falls in the 2016 season at a rounds volume of approximately 16,975.
- Accordingly, the Mountain Course must generate approximately 3,500 rounds in addition to those budgeted in 2012/2013 in order to reach a break-even level of operations.
- This financial impact analysis should be used as an EBITDA target for Management over the next five years through the implementation of recommendations.

- In order to determine the most appropriate set of financial and operational assumptions that were utilized in the above projected financial results for the golf course, as detailed in Schedule A attached, GGA referenced the following:
 - i. Product offerings and pricing of the competitive golf market within a 50 mile radius of Incline Village, with specific focus on the local market within a 20 mile radius;
 - ii. Historic financial and operating results for the Course; and,
 - iii. The GGA Golf Diagnostic Benchmarking Study² and other standard data available through Golf Data-tech, National Golf Foundation and Pellucid Corp.
2. The following table outlines the projected revenue impact from recommendations for the Mountain Golf Course. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 4: Estimated Revenue Impact from Implementation of Recommendations

Fiscal Years Ended June 30 th							
Revenue Impact	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Revenue							
Golf Revenue	\$584,746	\$605,300	\$651,804	\$716,988	\$791,365	\$874,189	\$937,234
Net Merchandise Revenue	\$23,252	\$23,700	\$25,323	\$29,676	\$34,348	\$39,157	\$41,158
Net Food and Beverage Revenue	\$59,310	\$53,300	\$57,914	\$65,287	\$74,843	\$84,579	\$88,901
Total Revenue (Gross Margin)	\$667,308	\$682,300	\$735,041	\$811,951	\$900,556	\$997,926	\$1,067,293

² GGA Golf Diagnostic Benchmarking Study includes detailed financial and operational data points for all facilities that GGA has performed work for in its 20-year history.

- Golf revenue is the most important revenue source for driving bottom line revenue and is projected as a function of estimated rounds played, average posted peak rate and net rate per round as a percentage of the average posted peak rate.
- Merchandise revenue and food and beverage revenue do not contribute the same amount to the bottom line as there is a direct associated cost with every additional dollar sold.
- Merchandise and Food and Beverage revenue were projected as a function of revenue per round consistent with historic metrics.
- Management should target net revenue (gross margin) for the Mountain Course of \$1 million or more at maturity and expect a five-year march to maturity.

3. The following table outlines the revenue metrics derived from recommendations for the Mountain Course and utilized to project revenue. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 5: Estimated Revenue Metrics Derived from Implementation of Recommendations

Revenue Metrics	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Rounds Played	13,407	13,500	14,896	16,487	18,078	19,579	20,579
Average Posted Peak Green Fee Rate	\$55.00	\$55.00	\$56.10	\$57.22	\$58.37	\$59.53	\$60.72
Net Rate / Round as % of Avg. Posted Peak Rate	76%	82%	78%	76%	75%	75%	75%

- Management should target a minimum of 20,000 18-hole equivalent rounds on the Mountain Course at maturity.

- Accordingly, rounds played have been projected to increase over the next five years by approximately 7,000 rounds to just over 20,500 18-hole equivalent rounds in year five.
- This is considered to be a conservative estimate of rounds at maturity and may be substantially lower than what is actually achieved.
- The average posted peak rate for the Mountain Course is expected to be the same as the 2012/2013 budgeted rates, with a 2% inflation adjustment, factored in every year through maturity for both revenue metrics and expense metrics.
- The net rate per round is expected to decline from the budgeted 82% to the mid-point of the benchmark range of 75% which is consistent with the pricing and yield management recommendations herein.

4. The following table outlines the expense projections derived from recommendations for the Mountain Golf Course. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 6: Estimated Expense Metrics for Projected Revenue from Implementation of Recommendations

Expense Impact	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Expenses							
Golf Operations Expenses	\$236,450	\$188,276	\$212,804	\$217,060	\$221,401	\$225,829	\$230,345
Greens Maintenance Expenses	\$434,774	\$443,856	\$445,233	\$454,138	\$463,221	\$472,485	\$481,935
Food and Beverage Expenses	\$49,248	\$55,346	\$42,405	\$47,310	\$53,642	\$60,093	\$63,012
Administration Expenses	\$73,673	\$109,449	\$111,638	\$113,871	\$116,148	\$118,471	\$120,841
Total Expenses	\$794,145	\$796,927	\$812,080	\$832,378	\$854,411	\$876,878	\$896,132

- Overall, historic expenses were reasonable and generally in line with benchmark metrics with the exception of:
 - i. Golf cart services and supplies expense budgeted at \$41,900, significantly above benchmark level excluding lease costs (\$15,000) due to an old cart fleet in need of significant annual repair.
 - ii. Fleet Service costs budgeted at \$86,600 for 2012/2013, significantly higher than benchmark excluding labor (\$25,000 to \$45,000).
 - iii. Greens maintenance labor expenses budgeted at \$218,356 for 2012/2013, slightly below benchmark levels (\$250,000 to \$275,000) mostly from a headcount perspective, lower by two part-time laborers and a part-time technician which makes up for part of the fleet service expense difference from benchmark.
- An adjustment from budgeted golf cart service and supply costs (\$41,900) was made to account for an operating lease related for 60 new electric carts at a lease rate of \$750 per cart (\$45,000 annually) on top of service and supply costs set to benchmark levels (\$15,000) for a total net adjustment of \$21,600 in additional costs for 2013/2014, increasing at inflation thereafter.
- Adjustments were made to Fleet Services, down from \$86,600 to \$53,332 and Greens Maintenance Labor expenses, up to \$250,223 from \$218,356, consistent with benchmarks, reallocating expenses from Fleet Services to payroll and benefit costs in order to fund additional headcount necessary to improve conditions and keep pace with appropriate underbrush maintenance.
- In addition, an annual inflationary increase of 2% was added to each expense line.
- It has also been assumed that any labor efficiencies from the new clubhouse design will be off-set by the increased requirement for organization and management of various pricing and programming.

Future Capital Funding Recommendations

In the cash flow projections presented in Schedule A attached, capital maintenance costs each year have been estimated at 5% of gross revenue. In every golf operation, it is important to plan for future capital costs so that when the time comes to fund capital projects, the funds are there. In many golf course operations, projects become troubled when adequate reserves for capital maintenance and improvements are underfunded.

1. Budget for a capital maintenance operating expense at 5% of annual gross revenue every year to maintain existing capital in reasonable repair.
 - GGA benchmarks indicate that the average capital maintenance expenses incurred by similar courses that have been built outside of the last ten years are typically set at the top-end of the benchmark range which is between 3% and 5% of gross revenue, depending on the age of the facility and whether or not the equipment is leased.
 - This assumes that there is no deferred capital in existence which must be funded and addressed separately. The majority of deferred capital in existence on the Mountain Course will be addressed via implementation of the Facility Recommendations contained herein.
2. Allocate 100% of EBITDA after capital maintenance every year to a future capital improvement fund for new capital items or unforeseen replacements that may be required.
 - GGA benchmarks indicate that the average capital improvements pool is funded via net operating income (EBITDA) after capital maintenance in the range of 25%.
 - However, given the limited profitability projected for the Mountain Course, this benchmark may prove inadequate and thus IVGID should plan to continue allocating capital improvement funds to the Course until such time that the Course reaches the

projected mature level of operation herein, after which 100% of net operating income should be allocated to a capital improvement fund; which may or may not require limited funding from IVGID.

3. Complete a capital reserve study.

- The capital funding estimates contained herein are based on benchmarks and should be considered as a high-level guide in concept only.
- A comprehensive capital reserve study should be completed in order to determine actual future capital funding requirements in order to accurately and effectively budget for IVGID funding requirements via the recreation fee.

Table 7 below, highlights the anticipated capital funding requirements from IVGID based on benchmark capital funding estimates. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 7: Estimated Revenue Metrics Derived from Implementation of Recommendations

Capital Funding	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
EBITDA (Loss)	(\$126,837)	(\$114,627)	(\$77,083)	(\$20,427)	\$46,145	\$121,048	\$171,161
Capital Maintenance	(116,610)	(\$243,300)	(\$39,777)	(\$44,093)	(49,059)	(\$54,478)	(\$58,180)
EBITDA after Capital Maintenance	(\$243,447)	(\$357,927)	(\$116,816)	(\$64,520)	(\$2,914)	\$66,570	\$112,981
Estimate of IVGID Funding	(\$243,447)	(\$357,927)	(\$229,797)	(\$177,501)	(\$115,895)	(\$46,411)	\$0

Overall, the Mountain Course should be self-sustaining at a mature level of operations; however, should not be expected to contribute Net Income to IVGID for other uses.

IV. CHAMPIONSHIP GOLF COURSE RECOMMENDATIONS

The Championship Golf Course has experienced a decline in activity and rounds played over the past decade, with utilization down by 35% to 40% from historical highs. Increased competition in the area has had considerable impact on utilization and the financial success of the Course; however, over the past three years, rounds played have held up reasonably well and yet revenue has struggled to hold-up.

The majority of Championship Course attributes that respondents of the GCIV User Survey were asked to rate were given excellent rankings, consistent with user satisfaction (typically considered to be a ranking of 3.75 or higher). The chipping area was the only attribute that was given poor ratings and according to Management, the chipping area is already scheduled to be renovated. The other areas that received ratings in or near the 3.75 cut-off for satisfaction were golf course conditioning, the putting area and the grille and snack bar which should be reviewed by Management and evaluated for low cost improvements.

The future success of the Championship Golf Course, as with the Mountain Golf Course, rests squarely on the shoulders of revenue growth. Overall, Management is spending too much for the revenue being generated and due to issues with the golf course renovation, the greens maintenance budget, when compared to benchmarks at other facilities absent sand capping issues, would be yielding turf and maintenance conditions superior to those currently in play.

The following recommendations have been derived from extensive research, due diligence and analytics with respect to the competitive market place, historic and future operations, user needs and best industry practices.

Facility Recommendations

The Championship Golf Course recently underwent a significant renovation which has considerably enhanced the facilities. Accordingly, there does not appear to be substantial deferred capital in existence, if any, and very limited facility improvement requirements. The current five-year capital plan for the Championship Course totals \$2,159,430 (average of \$431,886 per year) and addresses normal capital items that are expected of similar facilities. The following is the only additional item that GGA noted should be included in the capital plan at \$50,000; however, a more accurate budgeted dollar amount should be sought by Management.

1. Continue to address drainage and hot spot issues on Course to improve conditioning.
 - Fairway conditioning on a number of holes is inconsistent at best, with soggy areas and hard areas mixed throughout the same fairway. This creates uneven and in some cases unfair playing conditions that may act to turn golfers away.
 - According to Management, the fairways were not sand-capped or sodded when the Course was renovated. Therefore, additional dollars have and must continue to be spent on aggregates to top dress fairways and gradually build up a reasonable sand capping, as well as additional labor for deep tine aerification (a deep tine aerifier was purchased last year to help with this process) and hand watering when required.

Market and Marketing Recommendations

1. Aggressively target local, Reno and Truckee area hotels, resorts and casinos with attractive individual and group packages.
 - Market research indicated that a number of local area accommodation providers and casinos, with captive audiences of potential golfing customers adorning their halls, are under the impression that the Championship Golf Course at Incline Village is more of a private course for residents only.
 - This perception must be abolished if the Championship Course is to be financially self-sustaining.
 - Management should consider blocking a large portion of tee times, considered to be high-demand for public visitors, intermittently on the tee sheet specifically for visitor golfers. Management should work with all golfing residents of Incline Village to limit disruption to their playing habits. The Course must find a way to increase non-resident golf, including individual and group visitors from the hotels, resorts and casinos in the surrounding area during peak rate times.

- Management must take the initiative to reach out to all potential hotel, resort and casino partners in the surrounding area and develop a relationship that is mutually beneficial.
 - 75% of posted rates should be used for hotel, resort and casino pricing in order to appropriately incentivize partners to send golfers to the Championship Golf Course. Require partners to charge their golfing guests 85% of the posted rate and allow the partners to keep the rest as a referral/partnership fee.
 - For example, assuming the Hyatt sends 1,000 golfers through to the Championship Course next year during peak Saturday and Sunday morning times, every guest pays 85% of \$179 or \$152.15 and the Hyatt keeps \$17.90 ($\$152.15 - \134.25 (75% of \$179)) for every guest, netting \$17,900 in partner revenue. This program should only be available to trusted partners and their paying guests with proof of patronage required. Please refer to Attachment I: Operational Review and Schedule A for detailed historic net rate analysis.
2. To improve competitiveness in the local marketplace, adjust green fee rate pricing consistent with an appropriate market value for money proposition to help increase utilization.
- Market research and net rate analysis indicate the Championship Course is priced too high relative to that of their competitors. Please refer to Attachment II: Market Analysis for detailed market data points.
 - Average revenue received by the Championship Course from every round played, a key performance indicator, has declined considerably from \$73.14 in 2009/2010 to \$66.58 in the 2012/2013 budget in the face of posted green fee rate increases.
 - The green fee rate increases appear to have been met initially with a decline in rounds played, and the play passes which were severely discounted appear to have been implemented to combat the initial reaction to higher rates.
 - 2013 green fee rates for both resident and non-resident golfers in both peak and off-peak times should be adjusted downward in all seasons (spring, summer, and fall) with the exception of the peak summer non-resident rate.

- Table 8 highlights recommended posted rates for the 2013 season which should be increased annually at the pace of inflation:

Table 8: Recommended Pricing Adjustments for the Championship Golf Course

Time	2012	Recommended 2013	Difference
Resident Green Fee Rates			
Peak In-Season Rates	\$75.00	\$69.00	(\$6.00)
Peak off-Season Rates	\$65.00	\$59.00	(\$6.00)
Average Peak Resident Rate	\$70.00	\$64.00	(\$6.00)
Non-Resident Green Fee Rates			
Peak In-Season Rates	\$179.00	\$179.00	(\$0.00)
Peak off-Season Rates	\$169.00	\$139.00	(\$30.00)
Average Non-Resident Peak Rate	\$174.00	\$159.00	(\$15.00)
Overall Average Peak Rate	\$122.00	\$111.50	(\$10.50)

- Non-resident green fee rates for times dramatically under-utilized should be reduced, consistent with an aggressive yield management program.
 - The yield management program should target an overall net rate per round of 75% of the average posted peak rate for Non-Residents, i.e. 75% of \$159.00 for 2013, or \$119.25 average, and 75% of \$179 or \$134.25 in-season and 75% of \$139.00 off-season or \$104.25 (please see Attachment I: Operational Review for a detailed description of 'net rate per round').
3. Do not adjust pricing or packaging on 2012 play passes for 2013, even though 2013 posted rates have been recommended to be decreased.

- Play passes currently offer too deep of a discount off posted rates.
 - Maintaining the current pricing for the play passes will increase the net rate per round as measured against the posted rate to appropriate levels in accordance with benchmark.
 - Typically a 10 round pack (without an extra round) would be discounted at 10%, a 15 round pack at 15%, a 20 round pack at 20% and so on.
4. Stratify green fee rate pricing consistent with best practice yield management techniques in order to help increase utilization.
- A number of key competitors offer discounted weekday rates and off-peak time rates on weekends to drive volume during slower periods. The same should be considered on the Championship Course.
 - Both Resident and Non-Resident rates for summer season and spring and fall seasons on weekends and weekdays should be adjusted and stratified in a similar fashion to the following schedule in Table 9:

Table 9: Example of Recommended Summer Weekend Green Fee Rate Stratification

Summer Weekend Non-Resident Green Fee			
Time	Green Fee Rate	Posted Peak Rate	Net Rate
Sunrise to 9:00am	\$149.00	\$179.00	83%
9:00am to 11:00am	\$179.00	\$179.00	100%
11:00am to 2:00pm	\$149.00	\$179.00	83%
2:00pm to 4:00pm	\$129.00	\$179.00	72%
4:00pm onward	\$95.00	\$179.00	53%
66 tee times (10 minute intervals)	Avg. \$141.00	\$179.00	78.7%

5. Leverage discount tee time sellers such as Golf Now to broaden market audience and take advantage of their far reaching and robust marketing and advertising capabilities.
 - Third party tee time sellers such as Golf Now have a large audience of golfers who search of available tee times via their tee time interface.
 - Management should utilize Golf Now as part of a yield management strategy to fill all tee times with the highest price the market is willing to pay. Care should be taken to control tee time pricing through Golf Now and to constantly monitor effectiveness.
6. Beta test a 'walking' and 'riding' pricing scheme in non-peak times that allows golfers to pay less if they would prefer to walk in order to increase perceived affordability.
 - For a period of time in the spring of 2013, advertise 'walking rates' in off-peak times.
 - Set walking rates at \$6.00 to \$10.00 less than the riding rate.
 - Measure the success of the program versus prior year in relation to rounds played, cart utilization and revenue and take appropriate action based on the results.
7. Bolster social media presence and embark on an aggressive social media campaign.
 - Emerging trends are for golfers to follow their favorite golf courses via social media for news, weather, specials and activities. The Championship Course should lead the way for both Incline Village Courses and activate social media.
 - Key social media outlets include Twitter, Facebook, Pinterest, and Google Plus.

8. Emphasize key message points that create competitive advantage in all marketing, advertising and promotional materials:

- A unique parkland golf experience;
- A relaxed and peaceful environment for family and friends to gather, socialize and golf together;
- An environmentally conscious golf sanctuary;
- A challenging test of golf for the avid and skilled golfer, yet playable, relaxed and enjoyable for the novice golfer.
- Family friendliness, welcoming women and juniors; and,
- A sense of community with familiar faces.

9. Focus marketing and promotional efforts on key target markets and demographics.

- It is very important to clearly define the target markets and market demographics on which the Course should focus. The following is a summary of the primary target markets for the Championship Course:
 - i. Residents of Incline Village and Crystal Bay.
 - ii. Other Lake Tahoe area residents.
 - iii. Tourists and visitors from Northern California and Nevada.
- The Championship Course should focus specifically on local avid and beginner golfers alike, seniors and families. However, it is important to understand that the Championship Course must target a different market segment than the Mountain Course, the

championship golf segment. The following is a summary of the primary target market demographic audiences for the Championship Course:

- i. Residents of Incline Village and Crystal Bay:
 - Resident Golf Club Members – to continue supporting the Course and supplying a substantial and captive number of annual rounds.
 - Resident avid golfers for an exceptional leisure activity and to socialize with fellow residents – to increase weekday demand for men and women.
 - Resident Seniors for a fun and enjoyable round of golf with friends and social groups – men and women (in the 50 to 70 age cohorts) to increase weekday demand.
 - Resident families and friends for socializing, outings and golf camps – Combining juniors and women (especially) to increase off-peak demand on weekends and weekdays.
- ii. Other Lake Tahoe area residents:
 - Other residents and nearby homeowners – to increase off-peak demand (i.e. twilight rounds).
- iii. Tourists and visitors from Northern California and Nevada:
 - Tourists and visitors for a challenging, yet playable ‘championship’ course experience in the mountains – to increase prime time rounds.
 - Hotel, resort and casino guests from Reno, Truckee and other local area establishments for a challenging, yet playable ‘championship’ course experience in the mountains that is an exceptional group outing venue with an incredible setting for post-round food and drink on the terrace – to increase prime time rounds.

10. Develop and implement marketing programs that will drive customer loyalty and retention while enhancing utilization:

- Word-of-mouth and viral marketing options will be the primary marketing vehicles to be used in 2013. The Course must call on programs that reward repeat/return play - promotional rounds after certain volume thresholds are achieved by each golfer (i.e. play ten rounds and the 11th round is free) – and that increase the frequency of play at the Championship Course (i.e. prizes for most rounds played). Following are several programs that will roll out in 2013:
 - i. A rewards program that provides card holders with 10% off of merchandise and extra days of advanced booking. The program should reward frequent players with discounted food and beverage and pro shop merchandise.
 - ii. ‘My Best Friend’ – Viral marketing program that enables existing golfers to promote the Course to friends. The goal here is to increase the audience of golfers.
 - iii. Play 10 – Ten rounds with a free 11th round. This program intends to increase share-of-wallet capture.
 - iv. Baker’s Dozen – Leagues that host 12 weeks receive the 13th week at no charge. This program intends to increase share-of-wallet capture.
 - v. ‘Best Customer Recognition’ – Recognize most frequent golfers with monthly and annual awards that encourage frequent and repeat play. For example, a winter trip to Florida for the four golfers who play the most rounds at GCIV. Or, special prizes (i.e. sports tickets or golf balls or all-the-coffee-you-can-drink) for golfers who play more than 40/60 rounds per year at GCIV.
- Host and administer various leagues and local resident events that promote a feeling of community and family while also providing a place for individuals to come in order to meet and play golf with other like-minded individuals. Leagues and local resident events should, whenever possible be held during off-peak times or periods that typically have low utilization (i.e. a resident twilight league).

- A 'nine and dine' program to promote couples golf. Test the market on a Thursday or Friday night with a 'nine and dine' event for couples or parent and child beginning at 4:00 to 4:30 p.m. The fee would be the twilight rate plus the dinner at full price which would include a food and beverage special.

Business Model and Operating Recommendations

1. Implement a sophisticated yield management program.
 - Please see bullet point # 1. in the Business Model and Operating Recommendations section for the Mountain Course for yield management details.
2. Reduce the scope of operations and thus expenditure on golf operations.
 - The current scope of operations for golf operations far exceeds the needs of the Course and patrons with expenditures exceeding benchmarks for similar operations.
3. Reduce greens maintenance expenses focusing on greens maintenance headcount and fleet services expenses.
 - The greens maintenance budget is substantially higher than benchmark with the leading contributor being payroll and benefit expenses that are over \$50,000 higher than benchmark. Fleet services expenses and Services and Supplies expenses also appear to be higher than benchmark with the ability to reduce annual expenses by approximately \$12,500 and \$15,000 respectively. . It should be noted, that upon first glance, fleet services expenses appear to be significantly higher than benchmark (Approximately \$80,000 higher); however, this is attributable to the payroll and benefit costs of a full-time mechanic in similar operations.
 - Investigate the ability to reduce net payroll and benefit costs, services and supplies costs and fleet services costs.

4. Improve food and beverage net profit.

- The food and beverage operation at the Championship Course should provide a net profit of 10% to 22% of gross food and beverage revenue every year.
- Focus must be placed on controlling labor costs, as well as on controlling other food and beverage related costs which have historically been significantly higher than benchmarks (please see Attachment I: Operational Review for details).

5. Increase annual marketing, advertising and promotional spending in line with benchmarks.

- The Championship Course should increase annual spending on effective marketing, advertising and promotions, to 3% of gross revenue, while preparing a clear and concise plan every year that leverages contra arrangements and public relations to the utmost extent.

Financial Impact

GGA analyzed the financial impact of the Championship Golf Course recommendations outlined herein in accordance with detailed survey results, market due diligence and financial analytics. Overall, the recommendations have been designed to drive volume, utilization and thus revenue at the Course with an EBITDA target of approximately \$285,000 at maturity.

1. Table 10, below, outlines the projected bottom line impact from recommendations for the Championship Golf Course over the next five years, considered to be the time required to ramp up revenue and operations to an appropriate and expected mature level. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 10: Estimated EBITDA Impact from Implementation of Recommendations

Bottom Line Impact	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
EBITDA (Loss)	(\$75,353)	(\$217,647)	(\$34,506)	\$35,842	\$114,094	\$196,449	\$284,959

- It should be noted that the ‘Hurdle Point’ or break-even point falls in 2014 season at a rounds volume of approximately 22,000.
- Accordingly, the Championship Course must generate approximately 500 rounds in addition to those budgeted in 2012/2013 in order to reach a break-even level of operations. The key to reaching the break-even point lies in select expense reductions and improved yield.
- Management should target net revenue (gross margin) for the Championship Course of \$2.55 million or more at maturity and expect a five-year march to maturity.

- This financial impact analysis should be used as an EBITDA target for Management over the next five years through the implementation of recommendations.
 - In order to determine the most appropriate set of financial and operational assumptions that were utilized in the above projected financial results for the golf course, as detailed in Schedule A attached, GGA referenced the following:
 - i. Product offerings and pricing of the competitive golf market within a 50 mile radius of Incline Village, with specific focus on the local market within a 20 mile radius;
 - ii. Historic financial and operating results for the Course; and,
 - iii. The GGA Golf Diagnostic Benchmarking Study and other standard data available through Golf Data-tech, National Golf Foundation and Pellucid Corp.
2. Table 11, below, outlines the projected revenue impact from recommendations for the Championship Golf Course. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 11: Estimated Revenue Impact from Implementation of Recommendations

Revenue Impact	Fiscal Years Ended June 30 th						
	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Revenue							
Golf Revenue	\$1,641,573	\$1,543,325	\$1,561,381	\$1,658,167	\$1,762,961	\$1,872,507	\$1,986,977
Driving Range Revenue	\$134,906	\$126,500	\$129,094	\$136,962	\$145,269	\$153,730	\$160,060
Net Merchandise Revenue	\$158,243	\$156,600	\$147,693	\$152,426	\$157,560	\$162,773	\$171,493
Net Food and Beverage Revenue	\$223,432	\$205,200	\$189,047	\$197,933	\$207,399	\$217,031	\$234,144
Total Revenue (Gross Margin)	\$2,158,154	\$2,031,625	\$2,027,214	\$2,145,487	\$2,273,190	\$2,406,041	\$2,552,675

3. Table 12, below, outlines the revenue metrics derived from recommendations for the Championship Golf Course and utilized to project revenue. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 12: Estimated Revenue Metrics Derived from Implementation of Recommendations

Fiscal Years Ended June 30 th							
Revenue Metrics	2011/2012	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Rounds Played	22,850	21,525	21,880	22,091	22,349	22,607	22,866
Average Posted Peak Green Fee Rate	\$122.00	\$122.00	\$111.50	\$113.73	\$116.00	\$118.32	\$120.69
Net Rate per Round as a %	56%	55%	64%	66%	68%	70%	72%

- Management should target a minimum of 22,850 18-hole equivalent rounds on the Championship Course at maturity. 2011/2012 saw extraordinary weather conditions, accounting for the high volume of rounds relative to 2012/2013 budget and prior years, falling between 20,010 and 21,799.
- Accordingly, rounds played have been projected to increase over the next five years by approximately 1,350 rounds to just over 22,850 18-hole equivalent rounds in year five.
- This level of utilization is conservative and still far below capacity; however, given the level of competition in the marketplace, is easily achievable. There may be an opportunity to increase utilization substantially beyond the level contemplated herein.
- The average posted peak rate for the Championship Course is expected to be lower than 2012/2013 budgeted rates, with a 2% inflation adjustment, factored in every year thereafter through maturity for both revenue metrics and expense metrics.
- The net rate per round is expected to increase from the 55% budgeted to the level attained in 2010 – 64% - when rates were lower and play pass discounts not as steep, which is consistent with the pricing and yield management recommendations herein.

4. The following table outlines the expense projections derived from recommendations for the Championship Golf Course. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 13: Estimated Expense Metrics for Projected Revenue from Implementation of Recommendations

Fiscal Years Ended June 30 th							
Expense Impact	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Expenses							
Golf Operations Expenses	\$645,544	\$529,734	\$428,462	\$437,031	\$445,772	\$454,687	\$463,781
Greens Maintenance Expenses	\$1,065,949	\$1,010,268	\$930,458	\$949,067	\$968,049	\$987,409	\$1,007,158
Food and Beverage Expenses	\$202,424	\$196,471	\$161,500	\$168,878	\$176,731	\$184,721	\$198,794
Hyatt Sports Shop	\$13,402	\$55,562	\$56,673	\$57,807	\$58,963	\$60,142	\$61,345
Administration Expenses	\$306,188	\$457,237	\$484,627	\$496,862	\$509,582	\$522,632	\$536,638
Total Expenses	\$2,233,507	\$2,249,272	\$2,061,720	\$2,109,645	\$2,159,096	\$2,209,592	\$2,267,716

- Overall, historic and budgeted golf operations and greens maintenance expenses were considerably higher than benchmark levels and have been adjusted accordingly:
 - i. Golf operations payroll and benefit costs have been reduced from \$362,934 budgeted in 2012/2013 to \$285,000 projected for 2013/2014 in order to account for the personnel changes already underway. The Head Golf Professional and Merchandiser positions are being changed to seasonal positions in addition to other reductions in staffing levels, across all areas of golf operations (carts, pro shop, merchandising, marshals', starters, etc.), that will not affect service levels. .
 - ii. Expenses for Course operations supplies, driving range supplies and golf cart supplies were all reduced to within benchmark ranges from a total of \$163,452 budgeted in 2012/2013 to \$130,508.

- iii. Adjustments were made to Fleet Services (down from \$155,400 budgeted for 2012/2013 to \$70,000) and Greens Maintenance Labor expenses (up from \$486,768 budgeted for 2012/2013 to \$505,000) consistent with benchmarks. The Fleet Services adjustments reflect a \$12,500 downward adjustment to operating supplies (parts, supplies, gas, oil, etc.) and a reallocation of labor costs to the Payroll and Benefits expense category. Expenses were reallocated from Fleet Services to payroll and benefit costs in order to account for a full-time mechanic at benchmark rates, while reducing headcount in shoulder seasons in order to maintain a reasonable payroll and benefits expense for greens maintenance in line with benchmarks. As noted previously, the Fleet Services expense reductions should be investigated in further detail as a portion of or all of the recommended reductions may not be possible due to IVGID union contracts and organizational structure.
 - In addition, an annual inflationary increase of 2% was added to each expense line.

Future Capital Funding Recommendations

In the cash flow projections, capital maintenance costs each year have been estimated at 5% of gross revenue. Please reference the Mountain Course Future Capital Funding section previously mentioned for a more detailed discussion on Capital Funding. Championship Course recommendations:

1. Budget for a capital maintenance operating expense at 5% of annual gross revenue every year to maintain existing capital.
2. Allocate 100% of EBITDA after capital maintenance every year to a future capital improvement fund for new capital items or unforeseen replacements that may be required.
3. Complete a capital reserve study.

Table 14 on the following page, highlights the anticipated capital funding requirements from IVGID based on benchmark capital funding estimates. An expanded version of this table that includes three years of historic results can be found in Schedule A attached.

Table 14: Estimated Revenue Metrics Derived from Implementation of Recommendations

Fiscal Years Ended June 30 th							
Capital Funding	2011/2012 Actual	2012/2013 Budget	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
EBITDA (Loss)	(\$75,353)	(\$217,647)	(\$34,506)	\$35,842	\$114,094	\$196,449	\$284,959
Capital Maintenance	\$163,000	\$242,025	\$123,908	\$130,624	\$137,875	\$145,396	\$154,227
EBITDA after Capital Maintenance	(\$238,353)	(\$459,672)	(\$158,514)	(\$94,782)	(\$23,781)	\$51,053	\$130,732
Estimated IVGID Funding	(\$238,353)	(\$459,672)	(\$289,246)	(\$225,514)	(\$154,513)	(\$79,679)	\$0

Overall, the Championship Course, like the Mountain Course, should be self-sustaining at a mature level of operations; however, should not be expected to contribute Net Income to IVGID for other uses unless actual results considerably outperform those contemplated herein.

V. CONCLUSIONS

Both Golf Courses at Incline Village, the Mountain Course and the Championship Course, have the potential to be self-sustaining recreational assets for the Incline Village General Improvement District within the next five years. However, neither Course should be expected to contribute Net Income to IVGID for other non-golf uses.

The two IVGID golf courses must cease to compete with one another and serve as different-but-supportive recreational facilities. Programs and services at each Course should be unique and supportive of each unique brand proposition.

In order for the Mountain Golf Course to be successful, deferred capital, most notably the clubhouse, must be addressed and a new clubhouse built, the Mountain Course must be looked upon as two distinct nine-hole courses, priced and packaged in a flexible and user-friendly manner and aligned with user expectations. The Mountain Course must be attractive to women and families.

In order for the Championship Golf Course to be successful, Management must adjust pricing and packaging to market conditions, work with the user group golf clubs to improve the salability of peak tee times to tourists and visitors, implement an efficient yield management program, improve overall turf conditions and moderate expenses.

Overall, with the efficient and effective implementation of the recommendations contained within this report along with diligence and attention to detail on the part of GCIV Management, the future is bright for the Golf Courses at Incline Village.

RESTRICTIONS

This report is strictly intended for IVGID use. It is not to be reproduced or used for any other purpose other than outlined above without our prior written permission in each specific instance. GGA assumes no responsibility or liability for losses occasioned to the directors or shareholders, or to any other parties as a result of the circulation, publication, reproduction or use of this report and analysis contrary to the provisions of this paragraph.

GGA reserves the right (but will be under no obligation) to review all calculations included or referred to in this report and, if we consider it necessary, to revise our conclusions in light of any information existing at the report and valuation date which become known to GGA after the date of this report.

GGA instructs that its analysis must be considered as a whole and that selecting portions of the analysis or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the feasibility recommendations and conclusions as well as the estimate of value. The preparation of a feasibility plan and valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Global Golf Advisors Inc.

Incline Village General Improvement District

Facilities Assessment and Future Needs

Attachment I

OPERATIONAL REVIEW

Overview

The Golf Courses at Incline Village (“GCIV” or “the Courses”), the Championship Golf Course and the Mountain Golf Course, are currently operated by the Incline Village General Improvement District. As a necessary component to analyzing and assessing the operations at the GCIV, GGA performed a review and assessment of the historical operating results and current facilities, in order to determine areas of focus for future success.

The financial results of a public or semi-private golf course are significantly affected by both the number of members or pass holders and their propensity to play under a fixed annual fee as well as the course’s ability to attract public play and drive green fee rounds. Each round of golf played typically generates either a green fee or an annual fee return and impacts other revenue streams such as golf cart rental, practice facility revenue, food and beverage and merchandise sales. Of the above-noted revenue sources, the financial results of a public or semi-private golf course are impacted the most by bottom-line generators being green fees, annual pass fees, annual dues, golf cart revenue, and practice facility revenue. Food and beverage and merchandise revenue do not contribute to the bottom line to the same extent, as there is a direct cost associated with the product being sold. For instance, in a well-run public or semi-private facility, approximately 10% to 22% of every dollar of food and beverage revenue, and 25% to 30% of merchandise revenue goes to the bottom line.

Separate site visits were conducted by a GGA Principal and a GGA Senior Manager to inspect the facilities, execute Management interviews and meet with the IVGID Board and project team. Interviews were focused on how current facilities serve existing use patterns and needs.

The discussion presented herein with respect to the GCIV’s historical operating results is based on the GGA site visits to the Courses, the Courses’ historic results from 2009/2010 through 2011/2012 (years ended June 30th), and the 2012/2013 budget, the GGA Golf Diagnostic Benchmarking Study, and discussions with Management regarding the Courses’ historic financial results.

Summary of Historic Operating Results

The Golf Courses at Incline Village have operated at a loss in every year reviewed and evaluated, generating a combined Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) loss of approximately (\$200,000) in fiscal year 2012 (summer of 2011 and spring of 2012). The Championship Course accounted for 38% of the combined loss at approximately (\$75,000), while the Mountain Course accounted for the remainder - 62% - at approximately (\$125,000).



The 2012 results are a considerable improvement over 2011 results that show a combined EBITDA loss of approximately (\$600,000) and indicate a return to historic results achieved in 2010 at a combined EBITDA loss of approximately (\$150,000). The significant loss noted in 2011 was largely due to a decline in revenue, with only a small portion of the difference between 2011 and 2012 results arising from expenditures.

Budgeted results for fiscal year 2013 (summer of 2012 and spring of 2013) estimate a greater loss than in fiscal year 2012 (\$332,274) due in most part to declining revenues. With (\$485,000) budgeted for capital maintenance projects in 2013, the loss after capital maintenance increases to approximately (\$820,000) compared with a loss after capital maintenance of approximately (\$482,000) in 2012 and (\$798,000) in 2011.

Table 1: Summary of Historic Results

Historic Financial Results (Rounded)	2009/2010	2010/2011	2011/2012	2012/2013
Championship Course				
Revenues	\$2,486,000	\$2,261,000	\$2,562,000	\$2,433,000
Cost of Sales	(\$388,000)	(\$366,000)	(\$404,000)	(\$402,000)
Expenses	(\$2,127,000)	(\$2,253,000)	(\$2,234,000)	(\$2,249,000)
EBITDA	(\$29,000)	(\$358,000)	(\$76,000)	(\$218,000)
Capital Maintenance	n/a	(\$114,000)	(\$163,000)	(\$242,000)
EBITDA, after Capital Maintenance	(\$29,000)	(\$472,000)	(\$238,000)	(\$460,000)
Mountain Course				
Revenues	\$782,000	\$681,000	\$715,000	\$735,000
Cost of Sales	(\$48,000)	(\$50,000)	(\$48,000)	(\$53,000)
Expenses	(\$859,000)	(\$881,000)	(\$794,000)	(\$797,000)
EBITDA	(\$126,000)	(\$250,000)	(\$127,000)	(\$115,000)
Capital Maintenance	n/a	(\$76,000)	(\$117,000)	(\$243,000)
EBITDA, after Capital Maintenance	(\$126,000)	(\$326,000)	(\$243,000)	(\$358,000)

Please see Schedule A for a detailed analysis of historic results.

Revenue

Total revenue has fluctuated between approximately \$2,940,000 in 2011 and \$3,275,000 in 2012. Championship Course revenue is budgeted in 2013 (2012 summer through 2013 spring) at \$2,433,125 which is a 5% decline from 2012 levels and a 2% overall decline since 2010. Mountain Course revenue is budgeted in 2013 at \$734,900 which is a 3% increase from 2012 levels and a 6% overall decline since 2010.

Golf revenue, the single greatest source of revenue for the Courses, has been in steady decline since 2010, with a momentary blip in 2012, that according to Management, was mostly attributed to exceptional weather. Golf revenue (green fees and play passes) has accounted for greater than 60% of total revenue every year and is measured and evaluated as a function of rounds played and the prices paid/attained for each round.

Rounds Played

Rounds played at the Championship Course have averaged approximately 21,500 over the past three years and are budgeted at this historic average for 2013 while rounds played at the Mountain Course have averaged 14,140 over the past three years and are budgeted at 13,500 for 2013.

Table 2: Rounds Played Comparison to Benchmarks

Rounds Played (18-hole equivalents)	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	21,799	20,010	22,850	21,525	18,000 to 24,000
Mountain Course	15,771	13,246	13,407	13,500	20,500 to 26,500

Overall, the Championship Course is operating within the annual benchmark range for rounds in the local market area while the Mountain Course is operating at a considerable rounds deficiency.

The normal operating capacity, given all available tee times every year, is upwards of 30,000 rounds for the Championship Course and 32,000 for the Mountain Course. Accordingly, the benchmark range is indicative of a highly competitive market with insufficient demand to fill the available supply of rounds in the marketplace.

The Championship Course has a limited opportunity to improve utilization and must aggressively compete with other local market area championship golf courses for a disproportionate share of rounds in order to do so. It will be important for the Championship Course to differentiate itself in the market from both a rate perspective and a packaging and programming perspective. Aggressive yield management techniques must be employed in order to generate the greatest amount of revenue from every round played on the golf course in order to enhance revenues and the bottom line.

It is important to note that resident green fee rounds have been in steady decline at the Championship Course over the past three years and are budgeted to be almost 1,000 less in 2013 (5,865) than they were in 2012 (6,852), with a shift to considerably more play pass rounds in 2013 than in 2010 and 2011, although, lower than 2012. This shift has been evaluated closely, as play pass rounds generally yield less revenue per round than green fee rounds. It appears as though a major contributing factor to this



downward trend in resident rounds played relates to price. Resident green fee rates have been increased by approximately 27% or 9% per year since 2010.

The Mountain Course has considerable room for improvement in rounds played with historic performance indicative of unsuccessful marketing and pricing. Resident rounds played, which represent the market of greatest opportunity for the Mountain Course, have been in steady decline over the past three years.

It is important to track and evaluate the net rate (revenue) received from every round of golf played in order to identify the greatest opportunities for rounds and revenue enhancement.

Net Rate per Round

The net rate per round being achieved by the Championship Course is well below the industry benchmark of 70% to 80% of the average posted peak rate for public or semi-private courses.

The Mountain Course on the other hand has achieved a net rate per round historically at the high-end of the benchmark range and is budgeted to achieve a net rate per round higher than the benchmark range in 2013.

Table 3: Net Rate per Round Comparison to Benchmarks

Net Rate Per Round (% of Average Posted Peak Rate)	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	64%	61%	56%	55%	70% to 80%
Mountain Course	76%	73%	76%	82%	70% to 80%

This is a critical performance indicator for any course as it identifies the amount of revenue that is actually contributed to the bottom line from tee time inventory items sold. This is even more important once a course’s annual rounds reach normal operating capacity as additional units of revenue no longer come from added inventory units; they only come from improving the yield from the existing finite units.

The Championship Course’s net rate per round has been in a state of steady decline over the past four years including the 2013 budget, from \$73.14 per round in 2010 to a budgeted \$66.58 per round in 2013. This is indicative of a shift in the type of rounds being sold and correlates directly with the shift noted previously in rounds from green fee rounds to play pass rounds.

The Mountain Course’s net rate per round has been in a state of steady climb from \$40.60 per round in 2010 to \$44.84 budgeted for 2013. It is interesting to note that this steady climb in net rate correlates directly to the steady decline in rounds played. The Mountain Course has considerable room for



improvement in rounds played with historic performance indicative of unsuccessful marketing and pricing.

The net rate per round a course achieves is directly attributed to the number and level of discounts provided to different player types in relation to the average posted peak rate. It is incredibly important for a course to structure golf pricing, programs and packages with their overall net rate per round in mind, ultimately managing their business to a targeted net rate. A net rate per round well below the industry benchmark level typically indicates that either the course’s peak rates are much too high for the market, which is detrimental to attracting all possible audiences of golfer; or, that the course is discounting too many tee times too steeply, which is detrimental to the course’s ability to ultimately charge their peak rates. It appears as though the Championship Course has been experiencing a combination of these issues, with the peak rate being too high relative to their market while simultaneously offering more and more discounts off their average posted peak rate over the past four years through increased play passes.

Golf Cart Rentals

Golf carts are included in the green fees at both the Championship and the Mountain Golf Courses.

Driving Range Revenue

The Championship Course is the only Course with a driving range, and the driving range is not large enough for golfers of all skill levels to hit regulation golf balls with all clubs in their bag. Accordingly, the Course implemented restricted flight golf balls in 2012. The Course sells both annual range passes and one-time buckets of balls. A bucket of range balls is only included for golfers paying the non-resident green fee rate. All other golfers must either purchase an annual range pass or purchase a bucket every time they wish to use the range.

Table 4: Driving Range Revenue Comparison to Benchmarks

Revenue Per Round	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$6.62	\$6.92	\$5.90	\$5.88	\$1.50 to \$3.50 per Round
Mountain Course	n/a	n/a	n/a	n/a	n/a

Overall, driving range revenue is considerable for the Championship Course and well above benchmark levels due to the location of the range in Incline Village and the ability to draw golfers to the range that are not playing golf at the Course. There has been a steady decline in driving range revenue per round over the past four years which Management attributes to the implementation of limited flight golf balls.

Merchandise Revenue

Merchandise Revenue is measured on a per round basis as well in order to ensure annual comparisons are accurate and based on traffic flow.

Table 5: Merchandise Revenue Comparison to Benchmarks

Revenue Per Round	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$22.52	\$21.82	\$22.52	\$22.27	\$18.50 to \$22.50
Mountain Course	\$5.19	\$4.95	\$5.68	\$5.39	\$2.50 to \$4.50

Overall, merchandise revenue is considerable for both Courses and indicative of a captive market audience.

Food and Beverage Revenue

Food and beverage revenue is also measured on a per round basis under the theory that the greater traffic through the facility from rounds of golf, the more opportunity for food and beverage sales.

Table 6: Food and Beverage Revenue Comparison to Benchmarks

Revenue Per Round	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$11.78	\$12.68	\$13.25	\$13.19	\$14.50 to \$24.50
Mountain Course	\$5.19	\$4.95	\$5.68	\$5.39	\$4.50 to \$6.50

The Championship Course Clubhouse is grand in scale and provides the Course an opportunity to host significant weddings and events unrelated to golf. This is the reason for the wide benchmark range. Considering the food and beverage options at the Mountain Golf Course, the revenue generated per round historically has been reasonable and offers limited opportunity for enhancement given the scope of operations associated with an executive course such as the Mountain.

Cost of Sales

Pro Shop Merchandise Cost of Sales

Overall, the merchandise cost of sales are actually on the low-end when compared to the industry benchmark of 70% to 75% for a public/resort course.

Table 7: Merchandise Cost of Sales Comparison to Benchmarks

% of Gross Revenue	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	64%	62%	63%	67%	70% to 75% of Gross Revenue
Mountain Course	42%	37%	38%	58%	55% to 65% of Gross Revenue

However, it should be noted that according to our discussions with Management, the GCIV do not sell very much in the way of hard goods, which typically carry a higher cost of sales and act to keep the overall cost of sales for merchandise revenue below 70%.

Food and Beverage Cost of Sales

Please see Food and Beverage Expense Analysis for a complete benchmark.

Expenses

Golf Operations

Overall, golf operation costs have been relatively stable over the past four years at both Courses with the exception of 2012 on the Championship Course. Payroll and benefit costs for golf operations on the Championship Course spiked in 2012 by approximately \$120,000, which was mostly attributed to different categorization of the Director of Golf Operations salary as the Director of Golf Operations was promoted from the Head Golf Professional role at the Championship Course.

Table 8: Golf Operations Expense Comparison to Benchmarks

Expenses	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$510,524	\$502,526	\$645,544	\$529,734	\$335,000 to \$465,000
Mountain Course	\$228,729	\$224,457	\$236,450	\$188,276	\$135,000 to \$195,000

The Championship Course is significantly higher than the benchmark range for Golf Operations expenses, the majority of which relates to salaries and wages. Therefore, there should be an opportunity to find efficiencies in job responsibilities and structure to reduce the golf operations expenses by \$60,000 to \$100,000 from the budgeted 2013 line items above.

According to the newly assigned Director of Golf, adjustments are already underway to the staffing levels and various expense lines related to Golf Operations which will take effect for the upcoming season. As an example, both the Head Golf Professional and Merchandiser positions are being converted from full-time salaried positions into part-time positions that, combined with other efficiencies already in the works, will help to reduce expenses to benchmark targets.

The Mountain Course falls within the benchmark range for Golf Operations expenses.

Greens Maintenance

Overall, greens maintenance expenses are substantial and represent the greatest category of expenses for GCIV with the Mountain Course expenses representing 43% of the Championship Course expenses in the 2013 budget.

The Championship Course appears to be overspending on greens maintenance while the Mountain Course appears to be spending the appropriate total amount; however, an opportunity exists to shift expenses within the department to better utilize resources and improve conditioning.

Table 9: Greens Maintenance Expense Comparison to Benchmarks

Expenses	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$983,213	\$1,089,532	\$1,065,949	\$1,010,268	\$695,000 to \$845,000
Mountain Course	\$468,060	\$487,409	\$434,774	\$443,856	\$425,000 to \$475,000

The Championship Course greens maintenance expenses are significantly higher than the benchmark range, all factors considered (greens maintenance expenses include utility costs and fleet costs such as fuel, maintenance, etc. that are allocations); while the Mountain Course expenses fall within the benchmark range.

The greens maintenance budget for the Championship Course is substantially higher than benchmark with the leading contributor being payroll and benefit expenses that are over \$50,000 higher than benchmark. Fleet services expenses and Services and Supplies expenses also appear to be higher than benchmark with the ability to reduce annual expenses by approximately \$12,500 and \$15,000 respectively. It should be noted, that upon first glance, fleet services expenses appear to be significantly higher than benchmark (Approximately \$80,000 higher); however, this is attributable to the payroll and benefit costs of a full-time mechanic in similar operations. Typically, we would expect a full-time mechanic on staff with the associated payroll and benefit costs reflected in the overall payroll and benefit costs for greens maintenance department and equipment fuel and repairs and maintenance costs separately itemized at a benchmark of \$25,000 to \$35,000 and \$25,000 to \$40,000 respectively.

Accordingly, there appears to be an opportunity to reduce payroll and benefit expenses on the Championship Course through the reduction in headcount and number of months of employment in the Championship Course greens maintenance department. That being said, the fairways were not sand-capped or sodded when the Course was renovated and thus additional dollars must be spent on labor to address soggy patches and hot spots via deep tine aerification and hand watering as well as additional dollars on aggregates to top dress fairways and gradually build up a reasonable sand capping.

While supplies appear to be slightly higher than benchmark levels, it is recommended that the Course continue with an aggressive topdressing program in order to continue attacking irrigation, drainage and turf quality issues on the fairways due to the absence of adequate sand capping.

While the Mountain Course falls within the benchmark range, fleet services expenses represent approximately \$86,000 of the budgeted \$443,856 - a substantial amount that is well in excess of benchmarks while payroll and benefit expenses appear to be below benchmark levels. Accordingly, there may be an opportunity to spend more on greens maintenance payroll and benefits for added headcount and less on fleet services at the Mountain Course in order to enhance conditioning.

Food and Beverage

Food and beverage costs are typically benchmarked as a percentage of gross food and beverage revenues.

Table 10: Food and Beverage Expense Comparison to Benchmarks

% of Gross Revenue	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course					
Cost of Sales	28%	38%	26%	28%	34% to 38%
Payroll & Benefits	41%	48%	37%	43%	36% to 42%
Other	24%	25%	25%	24%	8% to 10%
Total Championship	93%	111%	88%	95%	78% to 90%
Mountain Course					
Cost of Sales	28%	35%	22%	27%	28% to 34%
Payroll & Benefits	39%	72%	43%	49%	36% to 42%
Other	14%	17%	14%	21%	6% to 9%
Total Mountain	81%	124%	79%	97%	70% to 85%

The food and beverage analysis in Table 10 above is indicative of inconsistent reporting and tracking of costs and possible cut-off issues with reporting. Certain costs that would typically be categorized as costs of sales may be categorized as other costs in the statistics above and the GCIV financials, as cost of sales appear to be generally on the very low end and other costs are significantly higher than benchmarks.

Overall, there appears to be an opportunity to improve food and beverage operations at both facilities in order to increase bottom line contribution.

Administration



Overall, administrative costs at both Courses are reasonable and appear to be in line or below benchmark levels. The Mountain Course is able to maintain an expense profile at the low-end of the benchmark range due to the Director of Golf's shared resources with both Courses and resulting proportionate allocation of cost.

Table 11: General and Administrative Expense Comparison to Benchmarks

Expenses	2009/2010	2010/2011	2011/2012	2012/2013	Benchmark Range
Championship Course	\$460,920	\$466,052	\$306,188	\$457,237	\$348,000 to \$528,000
Mountain Course	\$117,163	\$108,283	\$73,673	\$109,449	\$110,000 to \$145,000

Analysis of the individual line items within administration revealed that both the Championship Course and Mountain Course spend too little on marketing and promotions, averaging approximately 2% of gross revenue annually per Course with the low-end of the benchmark range at 3% for mature operations and the high-end for a new start-up course at 7%.

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE	\$								
Championship Course Revenue									
Golf Revenue									
Golf Passes	165,310	198,319	478,601	1,433,225	1,561,381	1,658,167	1,762,961	1,872,507	1,986,977
Hyatt Sports Shop Admissions and Fees			17,776	110,100					
Golf Admissions and Fees	1,429,084	1,231,227	1,093,020						
Golf Goods and Services (Club Rentals, etc.)	31,512	35,692	43,595						
Sponsorships	-	-	3,000						
Total Golf Revenue	1,625,906	1,465,238	1,635,992	1,543,325	1,561,381	1,658,167	1,762,961	1,872,507	1,986,977
Driving Range Revenue									
Driving Range Passes	50,365	56,230	55,331	126,500	129,094	136,962	145,269	153,730	160,060
Driving Range Admissions and Fees	43,410	46,296	49,563						
Driving Range Goods and Services (Rental Clubs)	50,448	35,938	30,012						
Total Driving Range Revenue	144,223	138,464	134,906	126,500	129,094	136,962	145,269	153,730	160,060
Total Pro Shop Goods and Services (Merchandise) Revenue	454,247	400,515	470,881	479,300	492,308	508,086	525,202	542,577	571,643
Total Food and Beverage Revenue	256,805	253,689	302,652	284,000	295,385	309,270	324,061	339,111	365,851
Other Revenue									
Hyatt Sports Shop Goods and Services			11,707						
Administration Admissions and Fees	(281)	2,195	5,581						
Administration Goods and Services (Merchandise)	5,148	500	115						
Total Other Revenue	4,867	2,695	17,403	-	-	-	-	-	-
Total Championship Course Revenue	2,486,048	2,260,601	2,561,834	2,433,125	2,478,168	2,612,484	2,757,493	2,907,925	3,084,531
Delta	n/a	-9%	13%	-5%	2%	5%	6%	5%	6%
Cumulative Delta	n/a	-9%	3%	-2%	2%	7%	13%	18%	24%
Mountain Course Revenue									
Golf Revenue									
Golf Passes	13,912	17,282	30,681	605,300	651,804	716,988	791,365	874,189	937,234
Golf Admissions and Fees	626,386	525,716	527,040						
Golf Goods and Services (Club Rentals, etc.)	21,132	24,358	27,025						
Total Golf Revenue	661,430	567,356	584,746	605,300	651,804	716,988	791,365	874,189	937,234

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Total Pro Shop Goods and Services (Merchandise) Revenue	46,268	48,420	54,320	56,800	63,307	74,190	85,871	97,893	102,895
Total Food and Beverage Revenue	81,838	65,532	76,130	72,800	80,436	90,677	103,949	117,471	123,474
Other Revenue									
Administration Goods and Services	(7,953)	-	-	-	-	-	-	-	-
Total Other Revenue	(7,953)	-	-	-	-	-	-	-	-
Total Mountain Course Revenue	781,583	681,308	715,196	734,900	795,547	881,855	981,184	1,089,553	1,163,603
Delta	n/a	-13%	5%	3%	8%	11%	11%	11%	7%
Cumulative Delta	n/a	-13%	-8%	-6%	8%	19%	30%	41%	48%
TOTAL REVENUE	3,267,631	2,941,909	3,277,030	3,168,025	3,273,714	3,494,339	3,738,677	3,997,478	4,248,134
Delta	n/a	-10%	11%	-3%	3%	7%	7%	7%	6%
Cumulative Delta	n/a	-10%	0%	-3%	3%	10%	17%	24%	30%

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
COST OF SALES									
Championship Course Cost of Sales									
Pro Shop Goods and Services (Merchandise)	315,207	269,255	324,460	322,700	344,615	355,660	367,642	379,804	400,150
Food and Beverage	72,715	96,475	79,220	78,800	106,338	111,337	116,662	122,080	131,707
Total Championship Course Cost of Sales	387,922	365,730	403,680	401,500	450,954	466,997	484,303	501,884	531,856
Delta	n/a	-6%	10%	-1%	12%	4%	4%	4%	6%
Cumulative Delta	n/a	-6%	4%	4%	12%	16%	20%	23%	29%
Mountain Course Cost of Sales									
Pro Shop Goods and Services (Merchandise)	25,153	27,135	31,068	33,100	37,984	44,514	51,523	58,736	61,737
Food and Beverage	23,143	22,950	16,820	19,500	22,522	25,390	29,106	32,892	34,573
Total Mountain Course Cost of Sales	48,296	50,085	47,888	52,600	60,506	69,904	80,628	91,628	96,310
Delta	n/a	4%	-4%	10%	15%	16%	15%	14%	5%
Cumulative Delta	n/a	4%	-1%	9%	15%	31%	46%	60%	65%
TOTAL COST OF SALES	436,218	415,815	451,568	454,100	511,460	536,901	564,932	593,511	628,166
Delta	n/a	-5%	9%	1%	13%	5%	5%	5%	6%
Cumulative Delta	n/a	-5%	4%	4%	13%	18%	23%	28%	34%
GROSS MARGIN									
Championship Course	2,098,126	1,894,871	2,158,154	2,031,625	2,027,214	2,145,487	2,273,190	2,406,041	2,552,675
Mountain Course	733,287	631,223	667,308	682,300	735,041	811,951	900,556	997,926	1,067,293
Total Gross Margin	2,831,413	2,526,094	2,825,462	2,713,925	2,762,254	2,957,439	3,173,746	3,403,967	3,619,968
Delta	n/a	-11%	12%	-4%	2%	7%	7%	7%	6%
Cumulative Delta	n/a	-11%	0%	-4%	2%	9%	16%	23%	30%
EXPENSES									
Championship Course Expenses									
Golf Operations (Services, Driving Range, Carts, Pro Shop)									
Payroll and Benefits									
Course Operations	193,773	136,242	256,374	187,418	-	-	-	-	-
Driving Range	38,936	30,265	30,742	24,547	-	-	-	-	-

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Golf Carts	50,949	76,710	74,360	54,748		-	-	-	-
Pro Shop	93,919	100,418	108,059	96,221		-	-	-	-
Total Payroll and Benefits	377,577	343,635	469,535	362,934	285,000	290,700	296,514	302,444	308,493
Delta	n/a	-9%	37%	-23%	-21%	2%	2%	2%	2%
Cumulative Delta	n/a	-9%	24%	-4%	-21%	-19%	-17%	-15%	-13%
Services and Supplies									
Course Operations	33,331	33,816	63,200	46,800	32,000	32,640	33,293	33,959	34,638
Driving Range	24,726	21,751	28,602	32,000	28,000	28,560	29,131	29,714	30,308
Golf Carts	59,073	80,452	73,649	69,900	65,000	66,300	67,626	68,979	70,358
Pro Shop	2,938	11,013	(1,999)	5,400	5,508	5,618	5,731	5,845	5,962
Total Services and Supplies	120,068	147,032	163,452	154,100	130,508	133,118	135,781	138,496	141,266
Delta	n/a	22%	11%	-6%	-15%	2%	2%	2%	2%
Cumulative Delta	n/a	22%	36%	28%	-15%	-13%	-11%	-9%	-7%
Utilities									
Course Operations	182	3	858	900	918	936	955	974	994
Driving Range	-	-	-	-	-	-	-	-	-
Golf Carts	12,660	11,848	11,699	11,800	12,036	12,277	12,522	12,773	13,028
Pro Shop	37	8	-	-	-	-	-	-	-
Total Utilities	12,879	11,859	12,557	12,700	12,954	13,213	13,477	13,747	14,022
Delta	n/a	-8%	6%	1%	2%	2%	2%	2%	2%
Cumulative Delta	n/a	-8%	-3%	-1%	2%	4%	6%	8%	10%
Total Golf Operations	510,524	502,526	645,544	529,734	428,462	437,031	445,772	454,687	463,781
Delta	n/a	-2%	28%	-18%	-19%	2%	2%	2%	2%
Cumulative Delta	n/a	-2%	26%	4%	-19%	-17%	-15%	-13%	-11%
Greens Maintenance									
Payroll and Benefits	506,070	523,887	531,134	486,768	505,000	515,100	525,402	535,910	546,628
Professional Services	-	4,283	4,688	2,300	2,346	2,393	2,441	2,490	2,539
Services and Supplies	216,423	273,997	248,333	240,200	225,000	229,500	234,090	238,772	243,547

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Equipment Repair	146,840	174,993	156,399	155,400	70,000	71,400	72,828	74,285	75,770
Utilities	113,880	112,372	125,395	125,600	128,112	130,674	133,288	135,953	138,673
Total Greens Maintenance	983,213	1,089,532	1,065,949	1,010,268	930,458	949,067	968,049	987,409	1,007,158
Delta	n/a	11%	-2%	-5%	-8%	2%	2%	2%	2%
Cumulative Delta	n/a	11%	8%	3%	-8%	-6%	-4%	-2%	0%
Food and Beverage									
Payroll and Benefits	105,649	121,340	112,795	120,971	124,062	129,893	136,106	142,426	153,658
Services and Supplies	61,024	64,386	75,544	67,600	29,538	30,927	32,406	33,911	36,585
Utilities	5,501	8,865	14,085	7,900	7,900	8,058	8,219	8,384	8,551
Total Food and Beverage	172,174	194,591	202,424	196,471	161,500	168,878	176,731	184,721	198,794
Delta	n/a	13%	4%	-3%	-18%	5%	5%	5%	8%
Cumulative Delta	n/a	13%	18%	14%	-18%	-13%	-9%	-4%	4%
Hyatt Sports Shop									
Payroll and Benefits	-	-	7,047	34,462	35,151	35,854	36,571	37,303	38,049
Services and Supplies	-	-	6,221	20,700	21,114	21,536	21,967	22,406	22,854
Utilities	-	-	134	400	408	416	424	433	442
Total Hyatt Sports Shop	-	-	13,402	55,562	56,673	57,807	58,963	60,142	61,345
Delta	n/a	n/a	n/a	315%	2%	2%	2%	2%	2%
Cumulative Delta	n/a	n/a	n/a	n/a	2%	4%	6%	8%	10%
Administration									
Payroll and Benefits	210,871	212,901	106,229	228,737	233,312	237,978	242,738	247,592	252,544
Marketing Services and Supplies	43,266	57,363	29,778	55,000	74,345	78,375	82,725	87,238	92,536
Professional Services	10,704	11,362	6,154	11,200	11,424	11,652	11,886	12,123	12,366
Services and Supplies	105,701	107,429	96,202	88,800	90,576	92,388	94,235	96,120	98,042
Insurance	43,796	35,257	35,398	38,900	39,678	40,472	41,281	42,107	42,949
Utilities	46,582	41,740	32,427	34,600	35,292	35,998	36,718	37,452	38,201
Total Administration	460,920	466,052	306,188	457,237	484,627	496,862	509,582	522,632	536,638
Delta	n/a	1%	-34%	49%	6%	3%	3%	3%	3%
Cumulative Delta	n/a	1%	-34%	-1%	6%	9%	11%	14%	16%
Total Championship Course Expenses	2,126,831	2,252,701	2,233,507	2,249,272	2,061,720	2,109,645	2,159,096	2,209,592	2,267,716
Delta	n/a	6%	-1%	1%	-8%	2%	2%	2%	3%
Cumulative Delta	n/a	6%	5%	6%	-8%	-6%	-4%	-1%	1%

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Mountain Course Expenses									
Golf Operations (Services, Driving Range, Carts, Pro Shop)									
Payroll and Benefits									
Course Operations	139,498	147,796	147,154	95,432	97,341	99,287	101,273	103,299	105,365
Golf Carts	21,792	20,687	20,535	23,905	24,383	24,871	25,368	25,876	26,393
Pro Shop	17,202	19,979	20,110	18,939	19,318	19,704	20,098	20,500	20,910
Total Payroll and Benefits	178,492	188,462	187,799	138,276	141,042	143,862	146,740	149,674	152,668
Delta	n/a	6%	0%	-26%	2%	2%	2%	2%	2%
Cumulative Delta	n/a	6%	5%	-23%	2%	4%	6%	8%	10%
Services and Supplies									
Course Operations	4,199	4,642	5,273	6,800	6,936	7,075	7,216	7,361	7,508
Golf Carts	44,941	30,152	42,031	41,900	63,500	64,770	66,065	67,387	68,734
Pro Shop	-	-	-	-	-	-	-	-	-
Total Services and Supplies	49,140	34,794	47,304	48,700	70,436	71,845	73,282	74,747	76,242
Delta	n/a	-29%	36%	3%	45%	2%	2%	2%	2%
Cumulative Delta	n/a	-29%	-4%	-1%	45%	47%	49%	51%	53%
Utilities									
Course Operations	1,097	1,201	1,347	1,300	1,326	1,353	1,380	1,407	1,435
Golf Carts	-	-	-	-	-	-	-	-	-
Pro Shop	-	-	-	-	-	-	-	-	-
Total Utilities	1,097	1,201	1,347	1,300	1,326	1,353	1,380	1,407	1,435
Delta	n/a	9%	12%	-3%	2%	2%	2%	2%	2%
Cumulative Delta	n/a	9%	23%	19%	2%	4%	6%	8%	10%
Total Golf Operations	228,729	224,457	236,450	188,276	212,804	217,060	221,401	225,829	230,345
Delta	n/a	-2%	5%	-20%	13%	2%	2%	2%	2%
Cumulative Delta	n/a	-2%	3%	-18%	13%	15%	17%	19%	21%
Greens Maintenance									
Payroll and Benefits	254,931	268,009	217,731	218,356	250,223	255,228	260,332	265,539	270,850
Professional Services	-	1,300	-	1,300	1,326	1,353	1,380	1,407	1,435
Equipment Repair	79,301	85,732	87,114	86,600	53,332	54,399	55,487	56,596	57,728
Services and Supplies	80,916	77,889	69,901	79,000	80,580	82,192	83,835	85,512	87,222

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Utilities	52,912	54,479	60,028	58,600	59,772	60,967	62,187	63,431	64,699
Total Greens Maintenance	468,060	487,409	434,774	443,856	445,233	454,138	463,221	472,485	481,935
Delta	n/a	4%	-11%	2%	0%	2%	2%	2%	2%
Cumulative Delta	n/a	4%	-7%	-5%	0%	2%	4%	6%	8%
Food and Beverage									
Payroll and Benefits	31,894	47,035	32,950	35,646	30,566	34,457	39,501	44,639	46,920
Services and Supplies	11,404	11,431	10,919	15100	7,239	8,161	9,355	10,572	11,113
Utilities	1,812	2,400	5,379	4,600	4,600	4,692	4,786	4,882	4,979
Total Food and Beverage	45,110	60,866	49,248	55,346	42,405	47,310	53,642	60,093	63,012
Delta	n/a	35%	-19%	12%	-23%	12%	13%	12%	5%
Cumulative Delta	n/a	35%	9%	23%	-23%	-12%	2%	14%	18%
Administration									
Payroll and Benefits	34,687	32,991	16,511	30,349	30,956	31,575	32,207	32,851	33,508
Marketing Services and Supplies	17,011	13,716	7,356	20,000	20,400	20,808	21,224	21,649	22,082
Professional Services	1,365	5,355	1,500	1,600	1,632	1,665	1,698	1,732	1,767
Services and Supplies	31,443	30,879	23,742	31,900	32,538	33,189	33,853	34,530	35,220
Insurance	17,373	11,752	11,799	11,900	12,138	12,381	12,628	12,881	13,139
Utilities	15,284	13,590	12,765	13,700	13,974	14,253	14,539	14,829	15,126
Total Administration	117,163	108,283	73,673	109,449	111,638	113,871	116,148	118,471	120,841
Delta	n/a	-8%	-32%	49%	2%	2%	2%	2%	2%
Cumulative Delta	n/a	-8%	-37%	-7%	2%	4%	6%	8%	10%
Total Mountain Course Expenses	859,062	881,015	794,145	796,927	812,080	832,378	854,411	876,878	896,132
Delta	n/a	3%	-10%	0%	2%	2%	3%	3%	2%
Cumulative Delta	n/a	3%	-8%	-7%	2%	4%	7%	10%	12%
TOTAL EXPENSES	2,985,893	3,133,716	3,027,652	3,046,199	2,873,800	2,942,024	3,013,507	3,086,470	3,163,848
Delta	n/a	5%	-3%	1%	-6%	2%	2%	2%	3%
Cumulative Delta	n/a	5%	1%	2%	-6%	-3%	-1%	2%	4%
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")									
Championship Course	(28,705)	(357,830)	(75,353)	(217,647)	(34,506)	35,842	114,094	196,449	284,959
Mountain Course	(125,775)	(249,792)	(126,837)	(114,627)	(77,039)	(20,427)	46,145	121,048	171,161
TOTAL EBITDA	(154,480)	(607,622)	(202,190)	(332,274)	(111,545)	15,415	160,238	317,497	456,120

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Capital Maintenance Expense									
Championship Course		113,706	163,000	242,025	123,908	130,624	137,875	145,396	154,227
Mountain Course		76,324	116,610	243,300	39,777	44,093	49,059	54,478	58,180
Total Capital Maintenance	-	190,030	279,610	485,325	163,686	174,717	186,934	199,874	212,407
EBITDA AFTER CAPITAL MAINTENANCE EXPENSE									
Championship Course	(28,705)	(471,536)	(238,353)	(459,672)	(158,415)	(94,782)	(23,781)	51,053	130,732
Mountain Course	(125,775)	(326,116)	(243,447)	(357,927)	(116,816)	(64,520)	(2,914)	66,570	112,981
TOTAL EBITDA AFTER CAPITAL MAINTENANCE	(154,480)	(797,652)	(481,800)	(817,599)	(275,231)	(159,302)	(26,695)	117,623	243,713
Annual Capital Fund Contribution for Future Enhancements									
Championship Course (25% of EBITDA after Cap. Ex)					-	-	-	12,763	32,683
Mountain Course (25% of EBITDA after Cap. Ex)					-	-	-	16,642	28,245
Total Annual Fund Contribution					-	-	-	29,406	60,928
Cumulative Fund					-	-	-	29,406	90,334
Net Operating Income									
Championship Course					(158,415)	(94,782)	(23,781)	38,290	98,049
Mountain Course					(116,816)	(64,520)	(2,914)	49,927	84,736
TOTAL REMAINING NET OPERATING INCOME					(275,231)	(159,302)	(26,695)	88,217	182,785

Championship Course									
Depreciation	557,692	521,157	525,129	511,600					
Sale of Capital Assets/Intangibles	-	(428)	5,022						
Interest on Bond Debt	161,529	141,468	116,862	85,778					
Amortization Issuance Cost	4,450	4,578	4,578	4,579					
Fiscal Agent Fee	304	700	418	418					
Total Championship Course	723,975	667,475	652,009	602,375	-	-	-	-	-
Mountain Course									
Depreciation	117,545	123,726	142,241	131,400					
Non-Operating Leases	(15,392)	(38,353)	(36,335)	(31,200)					
Sale of Capital Assets/Intangibles		(5,440)	(576)						
Interest on Bond Debt		-	-						
Amortization Issuance Cost		-	-						

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Fiscal Agent Fee	-	-	-	-	-	-	-	-	-
Total Mountain Course	102,153	79,933	105,330	100,200	-	-	-	-	-
Total Income (Loss)									
Championship Course	(752,680)	(1,025,305)	(727,362)	(820,022)					
Mountain Course	(227,928)	(329,725)	(232,167)	(214,827)					
TOTAL INCOME (LOSS)	(980,608)	(1,355,030)	(959,529)	(1,034,849)					
Delta	n/a	38%	29%	8%					
Cumulative Delta	n/a	38%	2%	6%					

KEY METRICS AND PERFORMANCE INDICATORS

Revenue Metrics

Rounds Played

Championship Course

Resident Green Fee	7,720	7,573	6,852	5,865	6,215	6,565	6,915	7,265	7,615
Resident Guest Green Fee	2,275	1,912	1,919	2,084	2,092	2,101	2,109	2,117	2,126
Non-Resident Green Fee	5,479	4,056	4,672	5,103	5,400	5,600	5,800	6,000	6,200
Play Passes	4,085	5,133	7,434	6,625	6,325	6,025	5,725	5,425	5,125
Other (Staff, Complimentary)	2,240	1,336	1,973	1,848	1,848	1,800	1,800	1,800	1,800
Total Championship Course Rounds	21,799	20,010	22,850	21,525	21,880	22,091	22,349	22,607	22,866

Mountain Course

Resident Green Fee	6,574	5,923	5,831	5,390	6,012	6,721	7,430	8,099	8,545
Resident Guest Green Fee	1,653	1,176	1,151	1,085	1,210	1,353	1,496	1,630	1,720
Non-Resident Green Fee	4,731	4,276	4,529	4,912	5,479	6,125	6,771	7,381	7,787
Play Passes	444	806	1,002	707	789	882	975	1,062	1,121
Other (Staff, Complimentary)	2,369	1,065	894	1,406	1,406	1,406	1,406	1,406	1,406
Total Mountain Course Rounds	15,771	13,246	13,407	13,500	14,896	16,487	18,078	19,579	20,579

Net Rate Per Round

Championship Course

Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Resident Guest	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Green Fee Rounds	\$ 80.68	\$ 82.76	\$ 70.90	n/a	n/a	n/a	n/a	n/a	n/a

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Play Pass Rounds	\$ 40.47	\$ 38.64	\$ 64.38	n/a	n/a	n/a	n/a	n/a	n/a
Overall Championship Course Net Rate Per Round	\$ 73.14	\$ 71.44	\$ 69.56	\$ 71.70	\$ 71.36	\$ 75.06	\$ 78.88	\$ 82.83	\$ 86.90
Mountain Course									
Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Resident Guest	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Green Fee Rounds	\$ 40.87	\$ 42.26	\$ 42.49	n/a	n/a	n/a	n/a	n/a	n/a
Play Pass Rounds	\$ 31.33	\$ 21.44	\$ 30.62	n/a	n/a	n/a	n/a	n/a	n/a
Overall Mountain Course Net Rate Per Round	\$ 40.60	\$ 40.99	\$ 41.60	\$ 44.84	\$ 43.76	\$ 43.49	\$ 43.77	\$ 44.65	\$ 45.54
Green Fee Rates									
Championship Course									
Resident Green Fee Rates					2%	2%	2%	2%	2%
Peak In-Season Rate	\$ 59.00	\$ 65.00	\$ 75.00	\$ 75.00	\$ 69.00	\$ 70.38	\$ 71.79	\$ 73.22	\$ 74.69
Peak Off-Season Rate	\$ 55.00	\$ 55.00	\$ 65.00	\$ 65.00	\$ 59.00	\$ 60.18	\$ 61.38	\$ 62.61	\$ 63.86
Average Peak Resident Rates	\$ 57.00	\$ 60.00	\$ 70.00	\$ 70.00	\$ 64.00	\$ 65.28	\$ 66.59	\$ 67.92	\$ 69.28
Non-Resident Green Fee Rates									
Peak In-Season Rate	\$ 175.00	\$ 179.00	\$ 179.00	\$ 179.00	\$ 179.00	\$ 182.58	\$ 186.23	\$ 189.96	\$ 193.76
Peak Off-Season Rate	\$ 165.00	\$ 169.00	\$ 169.00	\$ 169.00	\$ 139.00	\$ 141.78	\$ 144.62	\$ 147.51	\$ 150.46
Average Peak Non-Resident Rate	\$ 170.00	\$ 174.00	\$ 174.00	\$ 174.00	\$ 159.00	\$ 162.18	\$ 165.42	\$ 168.73	\$ 172.11
Overall Average Peak Green Fee Rate	\$ 113.50	\$ 117.00	\$ 122.00	\$ 122.00	\$ 111.50	\$ 113.73	\$ 116.00	\$ 118.32	\$ 120.69
Net Rate Per Round as a % of Average Peak Rate									
Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Resident Guest	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Play Pass	71%	64%	92%	n/a	n/a	n/a	n/a	n/a	n/a
Overall Net Rate Per Round as a % of Average Peak Rate	64%	61%	57%	59%	64%	66%	68%	70%	72%
Mountain Course									
Resident Green Fee Rates					2%	2%	2%	2%	2%
Peak In-Season Rate	\$ 41.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.90	\$ 46.82	\$ 47.75	\$ 48.71	\$ 49.68
Peak Off-Season Rate	\$ 38.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.80	\$ 41.62	\$ 42.45	\$ 43.30	\$ 44.16
Average Peak Resident Rates	\$ 39.50	\$ 42.50	\$ 42.50	\$ 42.50	\$ 43.35	\$ 44.22	\$ 45.10	\$ 46.00	\$ 46.92

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

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Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections					
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5	
Non-Resident Green Fee Rates										
Peak In-Season Rate	\$ 71.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 76.50	\$ 78.03	\$ 79.59	\$ 81.18	\$ 82.81	
Peak Off-Season Rate	\$ 64.00	\$ 65.00	\$ 60.00	\$ 60.00	\$ 61.20	\$ 62.42	\$ 63.67	\$ 64.95	\$ 66.24	
Average Peak Non-Resident Rate	\$ 67.50	\$ 70.00	\$ 67.50	\$ 67.50	\$ 68.85	\$ 70.23	\$ 71.63	\$ 73.06	\$ 74.53	
Overall Average Peak Green Fee Rate	\$ 53.50	\$ 56.25	\$ 55.00	\$ 55.00	\$ 56.10	\$ 57.22	\$ 58.37	\$ 59.53	\$ 60.72	
Net Rate Per Round as a % of Average Peak Rate										
Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Resident Guest	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Non-Resident	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Play Pass	79%	50%	72%	n/a	n/a	n/a	n/a	n/a	n/a	
Overall Net Rate Per Round as a % of Average Peak Rate	76%	73%	76%	82%	78%	76%	75%	75%	75%	
Play Passes										
Championship Course										
3 Rounds	n/a	n/a	207	n/a	n/a	n/a	n/a	n/a	n/a	
5 Rounds	n/a	n/a	178	n/a	n/a	n/a	n/a	n/a	n/a	
7 Rounds	53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
10 Rounds	n/a	n/a	123	n/a	n/a	n/a	n/a	n/a	n/a	
12 Rounds	83	106	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
15 Rounds	n/a	n/a	59	n/a	n/a	n/a	n/a	n/a	n/a	
20 Rounds	117	107	76	n/a	n/a	n/a	n/a	n/a	n/a	
Anytime > 2pm 30 days no cart	n/a	102	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Anytime > 2pm 30 days cart	n/a	97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Anytime > 2 pm Season no cart	n/a	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Anytime > 2 pm Season cart	n/a	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Annual	n/a	n/a	41	n/a	n/a	n/a	n/a	n/a	n/a	
Junior	27	27	21	n/a	n/a	n/a	n/a	n/a	n/a	
Total Championship Course	280	443	705	-	-	-	-	-	-	
Mountain Course										
10 Rounds	57	49	49	n/a	n/a	n/a	n/a	n/a	n/a	
Junior	20	41	38	n/a	n/a	n/a	n/a	n/a	n/a	
Total Mountain Course	77	90	87	-	-	-	-	-	-	

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

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Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Annual Both Courses	3	4	2	n/a	n/a	n/a	n/a	n/a	-
Total Play Passes	360	537	794	-	-	-	-	-	-
Driving Range Revenue Per Round at Championship Course	\$ 6.62	\$ 6.92	\$ 5.90	\$ 5.88	\$ 5.90	\$ 6.20	\$ 6.50	\$ 6.80	\$ 7.00
Merchandise Revenue Per Round									
Championship Course	\$ 22.52	\$ 21.82	\$ 22.52	\$ 22.27	\$ 22.50	\$ 23.00	\$ 23.50	\$ 24.00	\$ 25.00
Mountain Course	\$ 3.77	\$ 5.49	\$ 6.07	\$ 4.21	\$ 4.25	\$ 4.50	\$ 4.75	\$ 5.00	\$ 5.00
Total Merchandise Revenue Per Round	\$ 14.65	\$ 15.32	\$ 16.44	\$ 15.31	\$ 15.11	\$ 15.09	\$ 15.12	\$ 15.18	\$ 15.53
Food and Beverage Revenue Per Round									
Championship Course	\$ 11.78	\$ 12.68	\$ 13.25	\$ 13.19	\$ 13.50	\$ 14.00	\$ 14.50	\$ 15.00	\$ 16.00
Mountain Course	\$ 5.19	\$ 4.95	\$ 5.68	\$ 5.39	\$ 5.40	\$ 5.50	\$ 5.75	\$ 6.00	\$ 6.00
Total Food and Beverage Revenue Per Round	\$ 9.01	\$ 9.60	\$ 10.45	\$ 10.19	\$ 10.22	\$ 10.37	\$ 10.59	\$ 10.82	\$ 11.26
Cost of Sales Statistics									
Merchandise COS as a % of Revenue									
Championship Course	64%	62%	63%	67%	70%	70%	70%	70%	70%
Mountain Course	42%	37%	38%	58%	60%	60%	60%	60%	60%
Food and Beverage COS as a % of Revenue									
Championship Course	28%	38%	26%	28%	36%	36%	36%	36%	36%
Mountain Course	28%	35%	22%	27%	28%	28%	28%	28%	28%
Expense Metrics									
Projected Inflation/Expense Growth (CPI)					2%	2%	2%	2%	2%
Food and Beverage Expense Metrics									
Payroll & Benefits as a % of Revenue									
Championship Course	41%	48%	37%	43%	42%	42%	42%	42%	42%
Mountain Course	39%	72%	43%	49%	38%	38%	38%	38%	38%
Services and Supplies as a % of Revenue									
Championship Course	24%	25%	25%	24%	10%	10%	10%	10%	10%
Mountain Course	14%	17%	14%	21%	9%	9%	9%	9%	9%
Total F&B Net Income									
Championship Course	7%	-11%	12%	6%	12%	12%	12%	12%	12%
Mountain Course	19%	-24%	20%	4%	25%	25%	25%	25%	25%

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Attachment II - Schedule A

Financial Analysis & Projections

Fiscal Year Ended June 30th	Historic Results			Budget	Projections				
	2010	2011	2012	2013	Year 1	Year 2	Year 3	Year 4	Year 5
Advertising expense as a % of gross revenue					3%	3%	3%	3%	3%
Championship Course	2%	3%	1%	2%					
Mountain Course	2%	2%	1%	3%					
Capital Maintenance as a % of gross revenue					5%	5%	5%	5%	5%
Championship Course					5%	5%	5%	5%	5%
Mountain Course					5%	5%	5%	5%	5%

Incline Village General Improvement District

Facilities Assessment and Future Needs

Attachment II

MARKET ANALYSIS

Overview

The Golf Courses at Incline Village (“GCIV”), the Championship Golf Course and the Mountain Golf Course, are located within Incline Village, Nevada on the northern shores of Lake Tahoe, a large fresh water lake in the Sierra Nevada of the United States.

Lake Tahoe is the largest alpine lake in North America^[1] and a popular tourist destination with year-round highway access from Reno, Nevada, Carson City, Nevada, and Sacramento, California. It is home to a number of ski resorts, summer outdoor recreation, including golf courses, and tourist attractions.

Incline Village is a 30 minute drive east from Truckee, California, a 35 minute drive west from Carson City, Nevada and a 45 minute drive south from Reno, Nevada. Generally, individuals will travel up to 30-miles (or roughly 45-minutes) to play at a preferred golf course. As such, this analysis considers the supply of golf courses within a 30-mile radius of Incline Village.

However, in the unique circumstances of a recreation-specific residential neighborhood development such as Incline Village, the distance individuals are willing to travel to play at a preferred golf course is much smaller and is closer to a 5-mile or 10-mile radius. Further, the focus groups held by GGA in August 2012 indicated that most current Club members and annual pass holders live within roughly 10-miles of the GCIV. As a result, this market analysis puts more emphasis on golf courses located in close proximity to the GCIV.

Golf Industry Trends

While the golf industry has been and continues to face a number of challenges, the future outlook remains optimistic. Due to changing demographics, the demand for golf rounds is anticipated to increase in the years to come. Specifically, the large number of “baby boomers” retiring in the next decade is expected to have a significant effect on the golf industry. These individuals are expected to have more leisure time available and sufficient financial resources, even in these troubled economic times, such that demand is anticipated to increase. It should be noted that this is somewhat mitigated by the fact that many retirees are subject to fixed incomes, which can limit the disposable income allocated to recreational activities, including golf, and may become an even greater factor given the current economic climate. As the financial resources of the retiring population change due to the current economic times, the retirees’, once capable of affording a mid to high end golf experience, may

^[1] Lake Tahoe Visitors Authority

be forced to play less and / or seek out a lower level experience than once thought. However, this still offers significant upside through effective yield management programs.

Therefore, with the economy slumping and the aging population base nearing retirement, the affordability and playability of golf courses are becoming increasingly important. Courses that offer an affordable golf experience with multiple options for packaged golf, coupled with multiple tee settings, manageable distances and carries, and those that allow the golfer the chance to roll the ball up to the green, will be best positioned to attract this growing segment of the demographic. These factors should be considered in any golf development, specifically if it will attract retirees.

In the immediate term, past observations and experience in the industry suggest that women represent a significant growth opportunity for the golf industry. The impact of focused efforts to attract and retain women golfers in the game has promising effects for the industry as a whole. For example, with increased pressure on leisure time for many families, the introduction of women to the game of golf provides for many more “family orientated” golf outings as well as providing an immediate base of potential new golfers to spur revenue and diversity in the game. According to Martha Barletta in her book “Marketing to Women”, 90% of home purchases are driven by the female in the relationship. Therefore, women will be a key component of targeted marketing efforts in the foreseeable future.

Overall, facilities that have the capability to serve the growing need for practice and skill development of the golfer while also being able to address the needs of an aging demographic will be best positioned in the future to meet the challenges ahead. The current economic climate will present unique challenges for golf clubs and golfers alike and may produce a shift in the type of supply offered in order to support the potential shift in the demand for specific golf experiences discussed above. However, based on the expanding reach of the game to junior and female golfers and the aging demographic with their increased leisure time, it is expected that the overall demand for golf is well positioned for stability and is expected to increase in the future.

This detailed Market Analysis for GCIV considers market-driven factors that may impact the success of the Club, such as location, quality of the product, pricing and the overall experience relative to other local courses. This information will serve as the foundation for the competitive analysis and will identify key competitive strengths and weaknesses.

Demographic Profile

Local Market Demographics

In order to effectively analyze the local market, demographic trends have been collected using three different radii – 10 miles, 20 miles and 50 miles.

Table 1 on the following page provides the key market demographics while additional detail is provided in Appendix I:

Table 1: Local Market Demographics

Criteria	10 Miles	20 Miles	50 Miles
Population 2011 Estimate	26,780	294,725	670,025
Average Annual % Changes 2000-2010	-0.2%	1.4%	1.9%
Median Age – 2011 Estimate	39.2	39.3	39.2
Average Annual Household Income – 2011 Estimate	\$131,036	\$89,767	\$77,353
Golf Participation Rate	11.2%	11.7%	11.6%
Estimated Number of Golfers	3,000	34,000	78,000
Average Annual Rounds Played per Golfer	17.6	15.8	15.9
Total Estimated Demand (in rounds)	52,800	537,200	1,240,200

The following observations are noted from Table 1:

- The population growth rate within 10-miles of Incline Village from 2000 to 2010 is negative; however, as indicated in Appendix I it is anticipated to increase from 2011 to 2016 to 2.1% per annum surpassing the historic and expected growth rate of the larger radii. This is a positive factor given that Club members and play pass holders of GCIV tend to reside within 10 miles of the Courses.
- The 2011 average annual household income is significantly higher within 10 miles of GCIV indicating the Club is located in an affluent area, which is another positive indicator given the correlation between golf and income levels.
- While the participation rate within 10 miles of GCIV is slightly lower than the larger radii, the average annual rounds played per golfer is higher. However, the total estimated demand for golf (in rounds) is estimated to be only 52,800 which supports a maximum of two 18-hole golf courses (while in reality there are currently six courses within 10 miles, four public/semi-private and two private courses). Consequently, while 10-miles is the primary feeder market for season pass holders, it is necessary to target residents in the surrounding areas (i.e. 20 to 30 miles) as well as tourists for green fee rounds.

Tourism & Visitor Statistics

As previously noted, Incline Village is located on the north shore of Lake Tahoe, an extremely popular year round tourist destination; as such, it is important to consider the impact of tourists to the Club. Given the seasonal nature of golf in this region the visitor statistics will focus on the second and third quarter results as reported by the Nevada Commission on Tourism in “Discover the Facts” which approximate the prime golfing months (May through September).

Table 2: Nevada and Washoe County Visitors

Attributes	Second Quarter	Third Quarter	Combined
Number of Visitors			
Nevada	13,326,691	13,737,106	27,063,797
Washoe County	1,138,625	1,260,884	2,399,509
Number of Room Nights Occupied			
Nevada	14,465,469	14,688,945	29,154,414
Washoe County	1,025,052	1,122,995	2,148,047
Number of Passengers Arriving/Departing from Reno/Tahoe Int. Airport	942,811	1,037,228	1,980,039

Source: Discover the Facts – Q2 and Q3 by Nevada Commission on Tourism.

While the above table provides information on the number of visitors to Nevada and Washoe County, the table below provides tourism-related statistics specific to Washoe County:

Table 3: Washoe County Visitor Statistics

Attributes	Washoe County - 2011
Visitor Demographics:	
Male / Female	61% / 39%
Average Age	44
Visitor Origin – Top States by %:	
California	39.1%
Texas	5.1%
Florida	4.3%
Nevada	4.1%
New York	3.7%
Illinois	3.0%
Arizona	2.9%
Ohio	2.8%
New Jersey	2.6%
Washington	2.5%
Primary Method of Travel:	
Air	41%
Car	54%
Length of Stay in Nights:	
Day Trip	20%

Attributes	Washoe County - 2011
1 Night	12%
2 Nights	24%
3 Nights	18%
4+ Nights	26%
% of Visitors that Played Golf	15%

Source: 2011 Visitor Profile Survey by EMC Research, Inc. on behalf of the Reno-Sparks Convention and Visitors Authority.

As noted in the table above, the overall annual golf participation rate by tourists in 2011 was 15%; however, during the prime golf season (in the second and third quarters) the golf participation rates were slightly higher at 16% and 21% respectively. As such, we have estimated that tourists accounted for approximately 447,000 rounds of prime season golf in Washoe County in 2011 conservatively assuming one round per golfer. This estimate is based on the combined results of the two studies noted above to provide an indication of the impact of tourism on golf. In comparison, it is estimated that Washoe County residents played approximately 787,000 rounds of golf. This estimate is based on the United States Census Bureau 2011 population estimate for Washoe County assuming a golf participation rate of 11.7% and 15.8 rounds per golfer (based on the 20-mile radius demographic statistics previously noted). Based on these estimates, tourists account for approximately 36% of golf rounds played in Washoe County, which is significant. This is also corroborated by golf course operators who indicated a large volume of tourist rounds.

Competitive Market Analysis

Evaluation of Local Competition:

Similar to the demographic (demand side) analysis the supply side analysis will also take into consideration the same three radii: 10-miles, 20-miles and 50-miles of Incline Village. While all golf courses within these radii will compete to some extent with GCIV, the analysis will focus on direct competitors: public/semi-private, high-end regulation length courses and executive length courses within 20 miles. The following table provides a summary of the number and type of courses in the market area:

Table 4: Number and Type of Courses in the Market Area

Attributes	10-Miles	20-Miles	50-Miles
Public/Semi-Private Courses:			
9-Hole	1	3	5
18-Hole	2	13	23
27-Hole		1	2

Attributes	10-Miles	20-Miles	50-Miles
36-Hole	1	3	3
Executive/Par 3 Courses			1
Subtotal	4	20	34
Private Courses:			
9-Hole		1	1
18-Hole	2	7	7
27-Hole		1	1
36-Hole		1	2
Subtotal	2	10	11
Total Number of Courses	6	30	45

In order to effectively analyze and illustrate market trends the public/semi-private golf courses will also be sub-divided into the following segments for comparison purposes:

Peak Posted Green Fee

High-End Courses	\$100 +
Mid-Market Courses	\$50 to \$99
Low-End Courses	< \$50

Public/Semi-Private Courses:

Green Fee Rate Trends:

Within the local market area peak posted greens fees at the regulation length public/semi-private facilities range from \$25.00 to \$240.00, with an average of \$79.91. These are the peak posted rates which vary in their inclusion of power carts and range balls. GCIV had peak posted rates of \$179 and \$75 in 2012 for the Champion and Mountain Courses respectively; these rates are the non-resident rates and include cart and range. Similar to GCIV, many courses in the market area charge a premium to non-residents with reduced rates for local residents.

Overall green fee rates have been flat in the market area over the past three years with an average 0% change. Typically when the average annual percentage change in green fees is below the average inflation rate for the same period, this indicates price sensitivity and/or competitive pressure.

The following table illustrates the average annual percentage change in green fees over the past three years by market segment:

Table 5: Green Fee Rate Trends by Market Segment

Market Position	Average Annual % Change in Green Fees 2010 to 2012
High-End	1%
Mid-Market	-1%
Low-End	0%
Overall	0%

Annual Passes:

Most of the public courses also sell seasonal passes which range from \$599 to \$4,000 for a single member. While a few courses also charge entrance fees which range from \$1,500 to \$7,500, this is not common. As an alternative to seasons passes many courses offer pass books which entitle golfers to a fixed number of rounds and some also offer loyalty programs whereby a nominal flat fee entitles golfers to discounted green fees.

Rounds Played:

The overall average annual 18-hole rounds played at courses in the market area are in the range of 21,000 to 22,000. Based on the length of the playing season normal capacity would be approximately 30,000 per annum; as such, this also indicates that the market is competitive and the supply of golf exceeds the current demand. The following table illustrates average annual rounds played by market segment:

Table 6: Rounds Played by Market Segment

Market Position	Average Annual Rounds Played 2010 to 2012 (18 Hole Equivalent)
High-End	18,053
Mid-Market	22,399
Low-End	26,525

As noted above all segments show rounds played below capacity. However, of particular note is the correlation of green fees with rounds played, more specifically the higher the green fee the lower the

rounds played. While this logic may not apply to individual courses, there definitely appears to be an inverse relationship between green fees and rounds played.

We have also provided an analysis of the weather patterns experienced from 2010 to 2012 in Appendix IV in order to determine any adverse influence this may have had on rounds played. Based on this analysis and discussions with golf course operators, rounds played were on average slightly lower in 2011 due to a higher number of extremely hot days in August and September. In comparison to the 30-year average, which had approximately 50 days with temperatures greater than 90 degrees Fahrenheit, 2011 had 70 days. While warmer temperatures are generally good news for golf clubs, days with temperatures in excess of 90 degrees tend to deter golfers. The average annual fluctuation in reported rounds from 2010 to 2012 varied by less than 5%.

Consequently, while weather may have impacted rounds played slightly in 2011, the fact remains that rounds played in the market area are well below the normal capacity which is attributed to a competitive golf market.

Summary:

In conclusion, both the green fee trends and rounds played trends indicate a competitive public golf market.

Please refer to Appendix II for detailed information on public golf courses in the local market.

Private Clubs:

Private clubs in the market area charge entrance fees in the range of \$1,000 to \$18,500 with annual dues at the 18-hole courses ranging from \$4,500 to \$13,800 for a family. As such, the price point at the private clubs is generally much higher than at the semi-private clubs. Consequently, these clubs do not compete directly with GCIV as they offer a much different experience than that of a public/semi-private course. However, at least two of these courses are currently allowing some non-member play (Schaffer's Mill Golf & Lake Club and The Resort at Red Hawk).

Direct Competitors:

The following in-depth analysis will focus on courses identified as direct competitors to GCIV in order to assess and compare pricing practices. Direct competitors are defined as courses within 20 miles of GCIV with similar posted rates and offerings.

Table 7: Direct Competitor Public Courses within 20 Miles of GCIV

Course	Location	Miles to Incline	Holes	Yardage	Architect
Incline Village	Incline Village, NV		36		
Championship				7106	Robert Trent Jones Sr.
Mountain				3519	Robert Trent Jones Jr.
Northstar at Tahoe	Truckee, CA	9	18	6781	Robert Muir Graves
Old Greenwood	Truckee, CA	12	18	7518	Jack Nicklaus
Gray's Crossing	Truckee, CA	14	18	7466	P. Jacobsen/J. Hardy
Coyote Moon	Truckee, CA	15	18	7177	Brad Bell
Tahoe Donner	Truckee, CA	17	18	N/A	N/A
Genoa Lakes	Genoa, NV	18	36		
Lakes				7359	P. Jacobsen/J. Harbottle III
Resort				7358	J. Harbottle III/J. Miller
Edgewood	Stateline, NV	20	18	7555	George Fazio
Tahoe Paradise	South Lake Tahoe, CA	28	18	4034	N/A

N/A – Information not available.

While there are several comparable courses to the GCIV Championship Course, there is very little to compare the Mountain Course to as there is only one other 18-hole executive course within 50-miles of GCIV, Tahoe Paradise. This course is located twenty-eight miles away and has a much lower price point with a peak rate of \$40 plus cart.

Table 8: Green Fee Rate Comparison

Course	Peak Posted Green Fee Rate (Non-Resident)	Cart	Total Peak Rate Incl. Cart	Shoulder Season Rate	Resident/Guest Rate (if applicable)
Incline Village					
Championship	\$179	Included	\$179	\$169	\$75
Mountain	\$75	Included	\$75	\$60	\$45
Northstar at Tahoe	\$80	Included	\$80	\$60	
Old Greenwood	\$185	Included	\$185	\$140	

Course	Peak Posted Green Fee Rate (Non-Resident)	Cart	Total Peak Rate Incl. Cart	Shoulder Season Rate	Resident/Guest Rate (if applicable)
Gray's Crossing	\$185	Included	\$185	\$140	
Coyote Moon	\$149	Included	\$149	N/A	
Tahoe Donner	\$125	Included	\$125	\$100	\$60/\$75
Genoa Lakes					
Lakes	\$120	Included	\$120	\$60	\$120
Resort	\$80	Included	\$80	\$60	\$49
Edgewood	\$240	Included	\$240	\$160	
Tahoe Paradise	\$40	\$15	\$55	\$40	

N/A – Information not available.

Based on the above the following is evident:

- Most direct competitor courses included both golf cart and range balls in their posted rates.
- The discount reflected in shoulder season rates ranges from 0% to 50%, with an average of 23%. GCIV Championship Course is at the low end of this range at only 5%.

Table 9: Season Passes Comparison

Course	Entrance Fee	Annual Dues	Notes
Incline Village			
Championship	No	\$1,950	
Mountain	No		
Northstar at Tahoe	No	No	
Old Greenwood	No	\$2,900	Allows access to Old Greenwood & Gray's Crossing
Gray's Crossing	No	\$2,900	
Coyote Moon	No	No	
Tahoe Donner			
Homeowners	No	\$1,400	
Public	No	\$2,199	
Genoa Lakes	\$7,500	\$3,096	Membership to both the Resort & Lakes courses
Lakes			
Resort	No	\$595 excl. cart	Resort course only
Edgewood	No	\$4,000	
Tahoe Paradise	N/A	N/A	

N/A – Information is not available.

Based on the above the following is noted:

- Only one of the direct competitors charges an entrance fee – Genoa Lakes.
- Annual dues range from \$595 to \$4,000.
- In addition to annual passes some clubs also offer play passes in packages of 5 to 20 rounds.

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix I

Market Area Demographics

	Total Population within 10 miles of the Site	Total Population within 20 miles of the Site	Total Population within 50 miles of the Site
Population Demographics			
Population - 2000 census	26,591	255,825	552,882
Population - 2010 census	25,953	291,370	660,339
Population - 2011 estimate	26,780	294,725	670,025
Population - 2016 projection	29,605	309,972	709,171
Average annual percent change from 2000 - 2010	-0.2%	1.4%	1.9%
Average annual percent change from 2011 - 2016	2.1%	1.0%	1.2%
Median Age			
Median age - 2000 census	35.7	35.6	34.2
Median age - 2010 census	40.3	38.2	36.7
Median age - 2011 estimate	39.2	39.3	39.2
Median age - 2016 projection	39.9	40.2	40.1
Average Household Income			
Average Household income - 2000 census	\$ 96,165	\$ 67,449	\$ 59,668
Average Household income - 2010 census	N/A	N/A	N/A
Average Household income - 2011 estimate	\$ 131,036	\$ 89,767	\$ 77,353
Average Household income - 2016 projection	\$ 146,132	\$ 99,632	\$ 86,169
Average annual percent change from 2000 - 2010	N/A	N/A	N/A
Average annual percent change from 2011 - 2016	2.3%	2.2%	2.3%
Average Household Income by Income Segments 2011			
Percentage of households \$0 - \$14,999	6.00%	8.70%	9.60%
Percentage of households \$15,000 - \$24,999	4.70%	8.80%	9.20%
Percentage of households \$25,000 - \$34,999	8.30%	9.30%	9.90%
Percentage of households \$35,000 - \$49,999	11.40%	12.90%	13.90%
Percentage of households \$50,000 - \$74,999	17.30%	19.30%	20.20%
Percentage of households \$75,000 - \$99,999	13.10%	13.60%	14.70%
Percentage of households \$100,000 - \$149,999	18.60%	15.80%	14.20%
Percentage of households \$150,000 and over	20.70%	11.60%	8.40%
			100.10%
Macro-Level Golf Data			
[1] Golf participation rate	11.2%	11.7%	11.6%
Number of golfers	3,000	34,000	78,000
[1] Average rounds played (per golfer)	17.6	15.8	15.9
[2] Total estimated demand for rounds (Based on frequency of play)	52,800	537,200	1,240,200

Source:

Demographic information specific to the market area is from the Pellucid Demographic Analyzer.

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix II

Local Market Area Competition - Public Golf

Course	Miles to Incline	Location	Holes	Yardage	Architect	2012 Green Fee Rates - Summer					2012 Green Fee Rates - Spring, Fall, Winter					Cart Incl	Cart Fee	Range Balls
						Weekdays		Weekends		Twilight	Weekdays		Weekends		Twilight			
						9-Hole	18-Hole	9-Hole	18-Hole		9-Hole	18-Hole	9-Hole	18-Hole				
1 Incline Village - Championship			18		Robert Trent Jones Sr.	\$ 179.00	\$ 179.00	3pm-\$95	\$ 169.00	\$ 169.00	3pm-\$95	Yes			\$9-\$11			
Incline Village - Mountain			18		Robert Trent Jones Jr.	\$ 65.00	\$ 75.00	4pm-\$45	\$ 55.00	\$ 60.00	4pm-\$45	Yes						
Regulation Length Courses:																		
2 Northstar at Tahoe Golf Course	9	Truckee, CA	18	6781		\$ 45.00	\$ 80.00	\$ 45.00	\$ 80.00	1pm-\$60	\$ 60.00	\$ 60.00	1pm-\$45	Yes	N/A	\$ 4.00		
3 Silver Oak Golf Course	10	Carson City, NV	18	6564		\$ 30.00	\$ 50.00	\$ 30.00	\$ 50.00	2pm-\$25	\$ 25.00	\$ 40.00	1pm-\$25	Yes	N/A	\$3-\$7		
4 Old Greenwood Golf Club	12	Truckee, CA	18	7518	Jack Nicklaus	\$ 160.00	\$ 185.00	4pm-\$75	\$ 140.00	\$ 140.00	4pm-\$75	Yes			Included			
5 Golf Club at Gray's Crossing	14	Truckee, CA	18	7466	P. Jacobsen/J. Hardy	\$ 160.00	\$ 185.00	4pm-\$75	\$ 140.00	\$ 140.00	4pm-\$75	Yes			Included			
6 Eagle Valley Golf Course	13	Carson City, NV	36															
East Course						\$ 20.00	\$ 22.00	2pm-\$15	\$ 22.00	\$ 22.00	2pm-\$15	No	\$ 15.00		\$5-\$10			
West Course						\$ 45.00	\$ 50.00	2pm-\$28	\$ 35.00	\$ 35.00	2pm-\$25	Yes			\$5-\$10			
7 Empire Ranch Golf Course	13	Carson City, NV	27	6535		\$ 15.00	\$ 23.00	\$ 20.00	\$ 37.00	1pm-\$35	\$ 15.00	\$ 23.00	\$ 15.00	\$ 23.00	No	\$ 12.00		
8 Wolf Run Golf Club	14	Reno, NV	18	7100	Arnold Palmer	\$ 55.00	\$ 65.00	4pm-\$55	\$ 45.00	\$ 55.00	3pm-\$30	Yes						
9 Sun Ridge Golf Course	15	Carson City, NV	18	6914		\$ 35.00	\$ 45.00	2pm-\$30	\$ 30.00	\$ 30.00		Yes						
10 Resort at Squaw Creek	15	Olympic Valley, Ca	18			\$ 45.00	\$ 95.00	\$ 45.00	\$ 95.00	3pm-\$60					Included			
11 Coyote Moon Golf Course	15	Truckee, CA	18	7177		\$ 149.00	\$ 149.00	3pm-\$95				Yes			Included			
12 Lake Ridge Golf Course	17	Reno, NV	18	6715	Robert Trent Jones Sr.	\$ 75.00	\$ 85.00	2pm-\$60/\$70	\$ 45.00	\$ 49.00		Yes						
13 Tahoe Donner Golf Course	17	Truckee, CA	18			\$ 125.00	\$ 125.00	3pm-\$90	\$ 100.00	\$ 100.00	3pm-\$70		\$ 17.00					
14 Genoa Lakes Golf Club	18	Genoa, NV																
Lakes Course			18	7359	P. Jacobsen/J. Harbottle III	\$ 120.00	\$ 120.00	4pm-\$55	\$ 60.00	\$ 60.00		Yes			Included			
Resort Course			18		J. Harbottle III/J. Miller	\$ 80.00	\$ 80.00	4pm-\$35	\$ 60.00	\$ 60.00		Yes			No			
15 Washoe County Golf Club	18	Reno, NV	18	6695		\$ 21.00	\$ 32.00	\$ 21.00	\$ 32.00	2pm-\$20	\$ 25.00	\$ 25.00	\$ 25.00	No	\$ 13.00	\$3.50-\$8.50		
16 Edgewood Tahoe Golf Course	20	Stateline, NV	18	7555	George Fazio	\$ 220.00	\$ 240.00	3:30pm-\$170	\$ 140.00	\$ 160.00	\$ 130.00	Yes			Included			
17 Rosewood Lakes Golf Course	20	Reno, NV	18	6693		\$ 21.00	\$ 29.00	\$ 21.00	\$ 29.00	4pm-\$15	\$ 17.00	\$ 23.00	\$ 17.00	\$ 23.00	No	\$ 10.00		
18 Dayton Valley Golf Club at Legado	21	Dayton, NV	18	7218	Arnold Palmer	\$ 25.00	\$ 40.00	\$ 25.00	\$ 45.00	\$ 30.00		Yes						
19 Wildcreek Golf Course	23	Sparks, NV	27			\$ 27.00	\$ 45.00	\$ 27.00	\$ 55.00	2pm-\$30		Yes			\$3-\$5			
20 D'Andrea Golf Club	25	Sparks, NV	18															
21 Sierra Sage Golf Course	26	Reno, NV	18			\$ 17.00	\$ 25.00	\$ 17.00	\$ 25.00	2:30-\$17	\$ 13.00	\$ 17.00	\$ 13.00	\$ 17.00	No	\$ 14.00		
22 Carson Valley Golf Course	26	Gardnerville, NV	18	6020		\$ 18.00	\$ 28.00	\$ 20.00	\$ 34.00	4pm-\$20	\$ 20.00	\$ 25.00	\$ 20.00	\$ 25.00	2pm-\$20	No	\$ 12.00	
23 Lake Tahoe Golf Course	27	South Lake Tahoe, C	18	6741	Billy Bell Jr.	\$ 85.00	\$ 85.00					Yes						
24 Whitehawk Ranch Golf Club	45	Clio, CA	18	6954		\$ 125.00	\$ 125.00	2pm-\$95	\$ 95.00	\$ 95.00	\$ 85.00	Yes			Included			
25 Nakoma Golf Resort	47	Clio, CA	18	6749		\$ 65.00	\$ 85.00	3pm-\$55							\$5-\$8			
26 Graeagle Meadows Golf Course	48	Graeagle, CA	18	6725		\$ 55.00	\$ 55.00	2pm-\$35				No	\$ 20.00		\$6-\$10			
27 The Golf Club of Fernley	48	Fernley, NV	18			\$ 25.00	\$ 25.00					No	\$ 5.00		\$ 5.00			
28 Grizzly Ranch Golf Club	48	Portola, CA	18		Bob Cupp	\$ 109.00	\$ 109.00	2pm-\$89	\$ 80.00	\$ 80.00	2pm-\$65	Yes			Included			
9-Hole and Executive/Par-3 Courses:																		
29 Old Brockway Golf Club	5	Kings Beach, CA	9	6724		\$ 40.00	\$ 70.00	\$ 40.00	\$ 70.00	3pm-\$35	\$ 30.00	\$ 55.00	\$ 30.00	\$ 55.00	3pm-\$25	No	\$ 13.50	
30 Tahoe City Golf Course	12	Tahoe City, CA	9	5261	May Webb Dunn	\$ 30.00	\$ 50.00	\$ 30.00	\$ 50.00	\$ 25.00					No	\$ 10.00		
31 Ponderosa Golf Course	13	Truckee, CA	9	3022		\$ 30.00	\$ 50.00	\$ 30.00	\$ 50.00	2:30-\$25					No	\$ 13.00		
32 Bijou Golf Course	21	South Lake Tahoe, C	9							\$ 15.00	\$ 26.00	\$ 15.00	\$ 26.00		No			
33 Tahoe Paradise Golf Course	28	South Lake Tahoe, C	18	4034		\$ 30.00	\$ 40.00	\$ 30.00	\$ 40.00		\$ 30.00	\$ 40.00	\$ 30.00	\$ 40.00	3pm-\$30	No	\$ 15.00	
34 The Links at Kiley Ranch	28	Sparks, NV	9	1400		\$ 11.00	\$ 16.00	\$ 11.00	\$ 16.00									
Total Number of Holes: 639						Avg. of 18-hole + regulation courses: \$ 26.40		\$ 79.97	\$ 27.10	\$ 85.70	\$ 18.00	\$ 64.95	\$ 18.00	\$ 66.73	\$ 13.11			
18-Hole Equivalents: 35.5						Avg. of all courses: \$ 27.00		\$ 75.00	\$ 27.47	\$ 79.91	\$ 20.63	\$ 62.00	\$ 20.63	\$ 63.56	\$ 13.04			
Avg. immediate competitor courses:																		

Derek Notes:

BOLD - call completed

related courses

related courses

18HE - used 90% of starts based on commentary from operators and rate structures which indicated predominantly 18-hole rounds

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix II

Local Market Area Competition - Public Golf

Course	Advance Reservations	Rounds Played			18HE or Starts	Annual % Change	Peak Green Fee Rates			Annual Passes	Number of Members	Member Capacity	Entrance Fee	Single	Spouse	Family
		2012	2011	2010			2012	2011	2010							
1 Incline Village - Championship	14 free, 90 \$15															
Incline Village - Mountain	14 free, 90 \$10															
Regulation Length Courses:																
2 Northstar at Tahoe Golf Course	30 days	will not disclose				0%	\$ 80.00	\$ 80.00	\$ 80.00	No						
3 Silver Oak Golf Course	14 days	will not disclose				0%	\$ 50.00	\$ 50.00	N/A	Yes						
4 Old Greenwood Golf Club	30 days	17,000	15,300	15,300	18HE	0%	\$ 185.00	\$ 185.00	\$ 185.00	Yes			1,400	\$ 1,000	\$ 2,600	
5 Golf Club at Gray's Crossing	30 days	14,000	12,600	12,600	18HE	0%	\$ 185.00	\$ 185.00	\$ 185.00	Yes			2,900	\$ 1,000	\$ 4,500	
6 Eagle Valley Golf Course										Yes			1,600	\$ 750	\$ 2,500	
East Course																
West Course																
7 Empire Ranch Golf Course	14 days	23,333	26,667	N/A	18HE	0%	\$ 37.00	\$ 37.00	\$ 37.00	Yes			950	\$ 475		
8 Wolf Run Golf Club	14 days									Yes			\$ 5,500	\$ 2,904		
9 Sun Ridge Golf Course																\$ 3,504
10 Resort at Squaw Creek	120 days	9,500	8,000	N/A	starts	0%	\$ 95.00	\$ 95.00	\$ 95.00	Yes				\$ 599		
11 Coyote Moon Golf Course	30 days	14,000	14,000	14,000	18HE	1%	\$ 149.00	\$ 149.00	\$ 145.00	No						
12 Lake Ridge Golf Course																
13 Tahoe Donner Golf Course	12 days									Yes				\$ 2,199		
14 Genoa Lakes Golf Club		27,000	26,000	29,000	18HE					Yes			\$ 7,500	\$ 3,096		
Lakes Course	30 days					5%	\$ 120.00	\$ 110.00	\$ 110.00							\$ 5,280
Resort Course	30 days					0%	\$ 80.00	\$ 80.00	\$ 80.00	Yes				\$ 595		
15 Washoe County Golf Club		36,000	36,000	36,000	18HE	2%	\$ 32.00	\$ 31.00	\$ 31.00	No						
16 Edgewood Tahoe Golf Course	120 days	17,000	16,000	16,500	18HE	0%	\$ 240.00	\$ 240.00	\$ 240.00	Yes	100	No	No	\$ 4,000	\$ 3,600	
17 Rosewood Lakes Golf Course	30 days															
18 Dayton Valley Golf Club at Legado	14 days	25,200	23,400	20,700	18HE	6%	\$ 45.00	\$ 40.00	\$ 40.00	Yes	120		\$ 1,500	\$ 2,904		
19 Wildcreek Golf Course	14 days	34,200	32,850	33,300	18HE	-3%	\$ 55.00	\$ 55.00	\$ 59.00	Yes				\$ 1,775	\$ 400	
20 D'Andrea Golf Club																
21 Sierra Sage Golf Course	7 days	27,000	22,500	19,000	18HE	7%	\$ 25.00	\$ 22.00	\$ 22.00	No						
22 Carson Valley Golf Course	60 days	22,500	N/A	N/A	18HE	0%	\$ 34.00	\$ 34.00	\$ 34.00	Yes				\$ 900	\$ 600	
23 Lake Tahoe Golf Course	60 days	23,850	21,600	23,400	18HE	1%	\$ 85.00	\$ 84.00	\$ 84.00	Yes	15			\$ 1,500		
24 Whitehawk Ranch Golf Club																
25 Nakoma Golf Resort	unitd - disct for adv book	will not disclose					\$ 85.00	N/A	N/A	Yes				\$ 2,000		
26 Graeagle Meadows Golf Course	365 days	will not disclose				-8%	\$ 55.00	\$ 65.00	\$ 65.00	Yes				\$ 500		
27 The Golf Club of Fernley	7 days					-14%	\$ 25.00	\$ 25.00	\$ 35.00							\$ 750
28 Grizzly Ranch Golf Club							\$ 109.00	N/A	N/A	Yes						
9-Hole and Executive/Par-3 Courses:																
29 Old Brockway Golf Club	30 days	slight decrease - competition & weather					\$ 70.00	N/A	N/A	Yes	220	No	No	\$ 950	\$ 950	
30 Tahoe City Golf Course	14 days	10,047	N/A	N/A	starts		\$ 50.00	N/A	N/A	Yes	120	No	No	\$ 700		
31 Ponderosa Golf Course										Yes				\$ 500	\$ 400	
32 Bijou Golf Course																
33 Tahoe Paradise Golf Course		will not disclose - steady				0%	\$ 40.00	\$ 40.00	\$ 40.00	Yes						
34 The Links at Kiley Ranch																
			22,353	21,243	21,980	0%										
			21,474	21,243	21,980	0%										

Derek Notes:

BOLD - call completed

related courses

related courses

18HE - used 90% of starts based on commentary from operators and rate structures which

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix II

Local Market Area Competition - Public Golf

Course	Notes:
1 Incline Village - Championship Incline Village - Mountain	
<u>Regulation Length Courses:</u>	
2 Northstar at Tahoe Golf Course	3-Pak \$169, spring/fall, closed winter, 4 season resort Hyatt/Ritz, shoulder season - shotgun rounds
3 Silver Oak Golf Course	Acorn Club \$75 - ~30% disct green fees, 1hr early twilight, disct range, 20% disct apparel & lessons, 1 free golf round, 2 free lunches, 3 free buckets
4 Old Greenwood Golf Club	4 season resort, NCGA member discts, membership for Greenwood & Gray's Crossing
5 Golf Club at Gray's Crossing	membership for Greenwood & Gray's Crossing
6 Eagle Valley Golf Course East Course West Course	50 mile club - \$65 (if you live w/ 50 miles) - 2 free rounds, 4 drinks, 2 lunches, 1 free after 10 pd rounds, 10% disct merchandise, 25% range disct, lesson disct, adv tee times, early twilight; punch cards 10 riding \$350, 20 riding \$600
7 Empire Ranch Golf Course	Empire Ranch Card - \$150 - 1st 4 rounds free & every 11th round, gr. Fee \$25 summer, \$20 winter, cart incl.; membership rates are walking
8 Wolf Run Golf Club	membership is for Wolf Run & Kiley Ranch
9 Sun Ridge Golf Course	
10 Resort at Squaw Creek	Creek Card - \$99 - 50% disct gr fee
11 Coyote Moon Golf Course	resort course
12 Lake Ridge Golf Course	local summer rate \$55/\$65
13 Tahoe Donner Golf Course	public rates used, also offer member, guest, NCGOA rates and homeowner membership rates
14 Genoa Lakes Golf Club Lakes Course Resort Course	membership for both courses, single entrance fee, family \$12,500 disct. Local rates offered disct. Local rates offered. Resort course season pass
15 Washoe County Golf Club	smart cards - 10-25% disct books
16 Edgewood Tahoe Golf Course	
17 Rosewood Lakes Golf Course	
18 Dayton Valley Golf Club at Legado	membership incl. Wolf Run, entrance fee is single (family \$2500), also offer afternoon membership for \$100/mo with \$50 entrance fee
19 Wildcreek Golf Course	18-hole & 9-hole par 3 course, rounds & rates are for 18-hole course
20 D'Andrea Golf Club	course closed 2012
21 Sierra Sage Golf Course	new ownership last 3 yrs = improved rounds
22 Carson Valley Golf Course	
23 Lake Tahoe Golf Course	resident card \$50 with disct gr fees up to 45%
24 Whitehawk Ranch Golf Club	
25 Nakoma Golf Resort	disct for longer advance bookings
26 Graeagle Meadows Golf Course	Tuesday special \$55 w cart, membership = reduced green fees \$20/round, real estate
27 The Golf Club of Fernley	
28 Grizzly Ranch Golf Club	course in process of being sold
<u>9-Hole and Executive/Par-3 Courses:</u>	
29 Old Brockway Golf Club	
30 Tahoe City Golf Course	wolf run / dayton valley - sister courses
31 Ponderosa Golf Course	
32 Bijou Golf Course	
33 Tahoe Paradise Golf Course	
34 The Links at Kiley Ranch	

Sources:
Based on discussions with golf courses operators and various golf course websites.

Derek Notes:

BOLD - call completed

related courses

related courses

18HE - used 90% of starts based on commentary from operators and rate structures which

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix III

Local Market Area Competition - Private Golf

Course Name	Miles to Incline	Location	Holes	Yardage	Year Built	Architect	Full Golf Family Membership					Social Entrance Fee	Social Annual Dues	Guest Fee	Notes	
							Initiation Fee	Equity	Total Entrance Fee	Annual Dues	F&B Minimum					Estimated Annual Subtotal
1 Thunder Canyon	6.28	Washoe Valley, NV	18			Robert Muir Graves	\$ 1,000		\$ 1,000	\$ 5,040	\$ -	\$ 5,040	\$ 500	\$ 1,200	\$ 50	Golf Season Membership - \$3000 initiation fee, \$475/mo May-Aug, \$200 cart fee \$100/mo Sep-Apr, \$50 per round
2 Monteux Golf & Country Club	9.84	Reno, NV	18	7,500	1997	Jack Nicklaus	non-resident \$ 18,500 Montreux resident \$ 12,500		\$ 18,500 \$ 12,500	\$ 9,996 \$ 9,996		\$ 9,996 \$ 9,996	\$ 2,500	\$ 1,164		
3 Lahontan Golf Club	11.47	Truckee, Ca	27		1998	Tom Weiskopf										
4 Schaffer's Mill Golf & Lake Club (formerly The Timilick Club)	11.69	Truckee, CA	18	7,010	2008	J. Miller/J. Harbottle								\$125-\$160		currently allowing ltd. Non-member play
5 The Club at Clear Creek	13.32	Carson City, NV	18			Coore & Crenshaw										
6 Martis Camp Club	13.55	Truckee, CA	18													
7 Arrow Creek Golf Club	13.79	Reno, NV	36													
8 Glenbrook Golf Course	15.39	Glenbrook, NV	9	2,715						\$ 2,500		\$ 2,500				
9 Somersett Country Club	19.49	Reno, NV	18	7,252				\$ 2,500	\$ 2,500	\$ 5,100		\$ 5,100	\$ 300			Out of Area Membership (>30 miles) - \$2000 annual or Oct-March \$1200
10 Hidden Valley Country Club	20.19	Reno, NV	18		1956	Billy Bell Jr.	mk rate			\$ 5,196	\$ 900	\$ 6,096	\$ 1,000	\$ 900	\$40-\$125	equity members at max of 445
11 The Resort at Red Hawk	28.19	Sparks, NV	36			Robert Trent Jones Hale Irwin	\$ 7,500		\$ 7,500	\$ 4,980		\$ 4,980			\$49-\$85	public play permitted

Sources:
Based on discussions with golf courses operators and various golf course websites.

INCLINE VILLAGE FACILITIES ASSESSMENT AND FUTURE NEEDS

Mountain and Championship Golf Courses

Appendix IV

Information comparing monthly temperature, total monthly rainfall and days of precipitation in the market area

Average Temperature in the Market Area (Fahrenheit)				
Months	2010	2011	2012	Avg. 1971-2000
January	36.9	37.3	39.0	33.6
February	40.8	35.0	39.3	38.5
March	45.2	44.5	45.8	43.3
April	48.3	49.0	53.5	48.6
May	52.9	54.4	61.6	56.4
June	68.4	65.6	68.9	64.7
July	77.9	75.4	77.8	71.3
August	72.6	75.6	79.0	69.9
September	67.4	70.6		62.4
October	55.9	56.4		52.0
November	40.9	42.1		40.9
December	39.3	33.6		33.6
Average	53.9	53.3		51.3
Total (May / Oct)	65.9	66.3		62.8

Total Days Above 90 Degrees Fahrenheit (Days/Month) *				
Months	2010	2011	2012	Avg. 1971-2000
January	0	0	0	0.0
February	0	0	0	0.0
March	0	0	0	0.0
April	0	0	1	0.0
May	0	0	1	1.0
June	5	5	9	7.3
July	27	25	25	19.8
August	20	29	30	17.0
September	9	11		5.2
October	1	0		0.1
November	0	0		0.0
December	0	0		0.0
Total	62	70		50.4
Total (May / Oct)	62	70		50.4

Total Precipitation in the Market Area (Inches/Month)				
Months	2010	2011	2012	Avg. 1971-2000
January	1.0	0.1	1.5	1.06
February	2.2	1.4	0.6	1.06
March	0.2	1.3	0.1	0.86
April	0.7	0.1	0.1	0.35
May	0.3	0.4	0.3	0.62
June	0.0	1.4	0.0	0.47
July	0.3	0.0	0.0	0.24
August	0.1	0.0	0.0	0.27
September	0.0	0.0		0.45
October	2.7	0.2		0.42
November	0.5	0.1		0.80
December	1.4	0.0		0.88
Total	9.3	4.9		7.48
Total (May / Oct)	3.4	2.0		2.47

Total Precipitation Days in the Market Area (Days/Month) *				
Months	2010	2011	2012	Avg. 1971-2000
January	13	2	4	6.9
February	9	6	5	7.0
March	4	12	3	6.8
April	5	4	4	3.9
May	2	4	1	4.3
June	0	5	0	3.6
July	1	0	1	2.0
August	2	0	1	2.1
September	0	1		3.3
October	7	2		3.3
November	6	3		5.0
December	8	0		5.4
Total	57	39		53.6
Total (May / Oct)	12	12		19

Notes: * 1 day of precipitation = 0.01 inch or more

Sources: This information was based on information from the National Oceanic & Atmospheric Administration - Reno, Nevada.



Incline Village General Improvement District
A Survey about Your Golf Courses at Incline Village
Attachment III
GOLF COURSE USER SURVEY

The Incline Village General Improvement District (“IVGID”) is evaluating the clubhouse facilities at the Mountain Golf Course as part of a future project to address aging and failing infrastructure as well as Americans with Disabilities Act (ADA) compliance. IVGID is using this opportunity to complete a strategic evaluation of the Golf Courses. An independent firm which specializes in golf-related businesses, Global Golf Advisors, has been engaged to assist IVGID in determining the most appropriate way forward through execution of various research and due diligence procedures, including the facilitation of this Survey.

Your feedback is important and will be influential in determining the future direction taken by IVGID on the Golf Courses at Incline Village. The survey will require less than ten minutes’ time and can be completed online through either the IVGID website or the Global Golf Advisors website by following these instructions – Option 1, 2 or 3 – listed below:

Option 1:

- a) Go to the IVGID website at www.ivgid.org.
- b) Click on the “Golf Course Survey” Icon on the homepage to begin.

OR

Option 2:

- a) Enter the link below into you browser:
<http://www.globalgolfadvisors.com/marketplace/surveys/>
- b) Under “Incline Village General Improvement District: Golf Course User Survey” select ‘click here’ to begin.

OR

Option 3:

- a) Go to the Global Golf Advisors website at www.globalgolfadvisors.com.
- b) At the top of the homepage, click on the heading titled ‘MARKETPLACE’.
- c) On the left hand side click on the heading ‘SURVEYS’.
- d) Under “Incline Village General Improvement District: Golf Course User Survey” select ‘click here’ to begin.



Respondent Profile:

1. (Optional) First Name: _____ Last Name: _____

2. (Optional) E-mail address: _____

3. Zip Code: _____

4. Age:

Under 25	_____	51 to 58	_____
25 to 34	_____	59 to 66	_____
35 to 42	_____	67 to 74	_____
43 to 50	_____	75 and Over	_____

5. Gender:

Male:	_____	Female:	_____
-------	-------	---------	-------

6. Please complete the following:

	Yes	No
I am a parcel owner of record in Incline Village or Crystal Bay (i.e. the Washoe County tax bill is mailed to and paid by me).	_____	_____

7. On average, how many months of the year do stay at Incline Village (please circle the most appropriate response for each time period):

November 1st through April 30th:

None	Less than 1 Month	1	2	3	4	5	6
------	-------------------	---	---	---	---	---	---

May 1st through to October 31st:

None	Less than 1 Month	1	2	3	4	5	6
------	-------------------	---	---	---	---	---	---

8. Please select the most appropriate use of the property you stay at:

Weekends and Holidays only	_____
Weekends, Holidays, and Extended Vacations	_____
Secondary Residence	_____
Primary Residence	_____



9. How many years have you been a member of the Community?

30 years or more	_____	10 to 14 years	_____
25 to 29 years	_____	5 to 9 years	_____
20 to 24 years	_____	1 to 4 years	_____
15 to 19 years	_____	Less than 1 year	_____

10. Regardless of whether or not you play golf, your feedback is important to this process and project.

Please indicate below if you play golf, i.e. if you are a golfer. If you are not a golfer and select 'No', **the only questions you need to complete beyond this point is question #1. under the Mountain Golf Course Survey Questions section below**, as the other remaining questions are golfer specific questions about rounds played and user satisfaction.

	Yes	No
I am a golfer.	_____	_____

11. How many rounds of golf do you play every year (please include rounds played at IVGID courses as well as all other courses):

1 to 10	_____	71 to 80	_____
11 to 20	_____	81 to 90	_____
21 to 30	_____	91 to 100	_____
31 to 40	_____	101 to 110	_____
41 to 50	_____	111 to 120	_____
51 to 60	_____	Over 120	_____
61 to 70	_____		

How many of your annual rounds of golf do you play at IVGID courses?

1 to 10	_____	71 to 80	_____
11 to 20	_____	81 to 90	_____
21 to 30	_____	91 to 100	_____
31 to 40	_____	101 to 110	_____
41 to 50	_____	111 to 120	_____
51 to 60	_____	Over 120	_____
61 to 70	_____		



How many of your annual rounds of golf do you play at other Lake Tahoe area courses?

1 to 10	_____	71 to 80	_____
11 to 20	_____	81 to 90	_____
21 to 30	_____	91 to 100	_____
31 to 40	_____	101 to 110	_____
41 to 50	_____	111 to 120	_____
51 to 60	_____	Over 120	_____
61 to 70	_____		

12. Please complete the following:

	Yes	No
I am a member of a local golfers club within the communities of Incline Village and Crystal Bay	_____	_____
I am a play pass holder at the Championship Golf Course	_____	_____
I am a play pass holder at the Mountain Golf Course	_____	_____
I am a pass holder or member at other Lake Tahoe area golf courses	_____	_____



Mountain Golf Course Survey Questions:

1. The existing Mountain Golf Course clubhouse is now 42 years old and is in need of a number of near-term repairs and maintenance projects. This work includes deck replacement and structural upgrades, siding replacement, HVAC replacement, and a number of smaller maintenance projects. This work, if completed, does not extend the life of the entire building or enhance the customer experience.

Additionally, the clubhouse does not meet the Americans with Disabilities Act (“ADA”) regulations. Although there is no requirement that the building be brought into compliance immediately, ADA compliance must be addressed with a future project.

Which of the following would you support (Please select one):

- a) A new, state-of-the-art clubhouse facility with enhanced food and beverage offerings and amenities that will require a modest increase in the annual IVGID Recreation Fee _____

OR

- b) A new purpose built and operationally efficient clubhouse structure that does not require an increase in the annual IVGID Recreation Fee _____

OR

- c) Undertake repairs and maintenance projects to the existing clubhouse to address immediate issues and ADA requirements. This option maintains the status quo and does not require an increase in the annual IVGID Recreation Fee. _____

2. If a new clubhouse was built at the Mountain Golf Course that offered views of Lake Tahoe, would you play golf or play more golf at the Mountain Course?

Yes _____

No _____

If you answered **Yes**, how many times per year (please check the most appropriate range)?

1 to 3 rounds _____

10 to 12 rounds _____

4 to 6 rounds _____

13 to 15 rounds _____

7 to 9 rounds _____

Over 15 rounds _____



3. Do you play golf at the Mountain Golf Course?

Yes _____ No _____ I Don't Play Golf _____

How many of your annual rounds of golf do you play at the Mountain Golf Course?

1 to 10	_____	71 to 80	_____
11 to 20	_____	81 to 90	_____
21 to 30	_____	91 to 100	_____
31 to 40	_____	101 to 110	_____
41 to 50	_____	111 to 120	_____
51 to 60	_____	Over 120	_____
61 to 70	_____		

If you answered **No**, would you be more likely to play golf at the Mountain Golf Course if the conditions were improved?

No more likely to play golf	_____	Yes – 10 to 12 rounds per year	_____
Yes – 1 to 3 rounds per year	_____	Yes – 13 to 15 rounds per year	_____
Yes – 4 to 6 rounds per year	_____	Yes – Over 15 rounds per year	_____
Yes – 7 to 9 rounds per year	_____		

4. Is the Mountain Golf Course too difficult?

Yes _____ No _____ I Don't Play Golf _____

If you answered **Yes**, would you be more likely to play golf, or play more golf at the Mountain Golf Course if the course was easier to play?

No more likely to play golf	_____	Yes – 10 to 12 rounds per year	_____
Yes – 1 to 3 rounds per year	_____	Yes – 13 to 15 rounds per year	_____
Yes – 4 to 6 rounds per year	_____	Yes – Over 15 rounds per year	_____
Yes – 7 to 9 rounds per year	_____		



5. If the Mountain Golf Course published 9-hole rates and allowed you to pick which nine you played, would you play golf or play more golf at the Mountain Course?

Yes _____ No _____

If you answered **Yes**, how many times per year?

1 to 3 rounds _____	10 to 12 rounds _____
4 to 6 rounds _____	13 to 15 rounds _____
7 to 9 rounds _____	Over 15 rounds _____

6. Which of the following additional factors would cause you to play more golf at the Mountain Course (please select all factors that apply):

- Lower green fee rates _____
- New electric golf carts _____
- Improved pace of play _____
- Shorter rough _____
- Larger landing areas _____
- Improved food and beverage options _____
- Updated bathroom facilities _____
- Weekly competitions with prizes _____
- Improved family and junior programming _____
- Marketing and programming that caters to business use _____
- None _____
- Other: (please specify) _____

7. Please rank the following attributes of the Mountain Golf Course (on a scale of 1 to 5, circle your response; “1” = Poor, “3” = Average, and “5” = Excellent).

- | | | | | | |
|--------------------------------|---|---|---|---|---|
| • Golf course design | 1 | 2 | 3 | 4 | 5 |
| • Golf course conditioning | 1 | 2 | 3 | 4 | 5 |
| • Golf course views | 1 | 2 | 3 | 4 | 5 |
| • Golf course topography | 1 | 2 | 3 | 4 | 5 |
| • Clubhouse design | 1 | 2 | 3 | 4 | 5 |
| • Views from clubhouse | 1 | 2 | 3 | 4 | 5 |
| • Clubhouse dining experience | 1 | 2 | 3 | 4 | 5 |
| • Clubhouse terrace | 1 | 2 | 3 | 4 | 5 |
| • Views from clubhouse terrace | 1 | 2 | 3 | 4 | 5 |
| • Pro shop location and design | 1 | 2 | 3 | 4 | 5 |
| • Customer Service | 1 | 2 | 3 | 4 | 5 |



Championship Golf Course Survey Questions:

8. Do you play golf at the Championship Golf Course?

Yes _____ No _____ I Don't Play Golf _____

How many of your annual rounds of golf do you play at the Championship Golf Course?

1 to 10	_____	71 to 80	_____
11 to 20	_____	81 to 90	_____
21 to 30	_____	91 to 100	_____
31 to 40	_____	101 to 110	_____
41 to 50	_____	111 to 120	_____
51 to 60	_____	Over 120	_____
61 to 70	_____		

If you answered **No**, would you be more likely to play golf at the Championship Golf Course if the conditions were improved?

No more likely to play golf	_____	Yes – 10 to 12 rounds per year	_____
Yes – 1 to 3 rounds per year	_____	Yes – 13 to 15 rounds per year	_____
Yes – 4 to 6 rounds per year	_____	Yes – Over 15 rounds per year	_____
Yes – 7 to 9 rounds per year	_____		

9. Is the Championship Golf Course too difficult?

Yes _____ No _____ I Don't Play Golf _____

If you answered **Yes**, would you be more likely to play golf, or play more golf at the Championship Golf Course if the course was easier to play?

No more likely to play golf	_____	Yes – 10 to 12 rounds per year	_____
Yes – 1 to 3 rounds per year	_____	Yes – 13 to 15 rounds per year	_____
Yes – 4 to 6 rounds per year	_____	Yes – Over 15 rounds per year	_____
Yes – 7 to 9 rounds per year	_____		



**Incline Village General Improvement District
Golf Course User Survey**

10. Please rank the following attributes of the Championship Golf Course (on a scale of 1 to 5: “1” = Poor, “3” = Average, and “5” = Excellent).

• Golf course design	1	2	3	4	5
• Golf course conditioning	1	2	3	4	5
• Golf course views	1	2	3	4	5
• Golf course topography	1	2	3	4	5
• Chateau design	1	2	3	4	5
• Views from Chateau	1	2	3	4	5
• The Grille and Snack Bar	1	2	3	4	5
• Chateau terrace	1	2	3	4	5
• Views from Chateau terrace	1	2	3	4	5
• Pro shop location and design	1	2	3	4	5
• Driving range	1	2	3	4	5
• Chipping area	1	2	3	4	5
• Putting area	1	2	3	4	5
• Customer service	1	2	3	4	5

**Thank you for your time and interest in the IVGID golf courses.
The survey is complete!**

Incline Village General Improvement District
A Survey About Your Golf Courses at Incline Village
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Overview

The Incline Village General Improvement District ("IVGID") Golf Courses Survey was launched at 12:00am on November 8th, 2012 and closed at 12:00am on December 2nd, 2012. The Survey was designed to gather feedback from residents and golf course consumers to compliment other research and due diligence procedures being undertaken as part of a strategic evaluation of the Incline Village Golf Courses, with a focus on aging and failing infrastructure, as well as Americans with Disabilities Act ("ADA") compliance at the Mountain Golf Course.

This document contains a detailed analysis of the survey results that will be interpreted and utilized by IVGID and Global Golf Advisors ("GGA"), the firm engaged by IVGID to facilitate the golf courses survey and assist in determining the most appropriate strategic direction for the Incline Village golf courses.

Summary of Responses

Table 1: Summary of Responses		
Responses Received	Total	% Total
<u>Total Responses *</u>	<u>667</u>	<u>100%</u>
<u>Parcel Owners</u>	<u>575</u>	<u>86%</u>
Golfing Parcel Owners	437	66%
Non-Golfing Parcel Owners	138	21%
<u>Non-Parcel Owners (incl. blanks)</u>	<u>92</u>	<u>14%</u>
Golfing Non-Parcel Owners	64	10%
Non-Golfing, Non-Parcel Owners	28	4%

* Total recorded survey entries were 700; however, only 667 were valid entries after accounting for duplicate entries and entries without any data. Duplicate entries were identified through a detailed analysis of source IP addresses, first and last names and e-mail addresses.

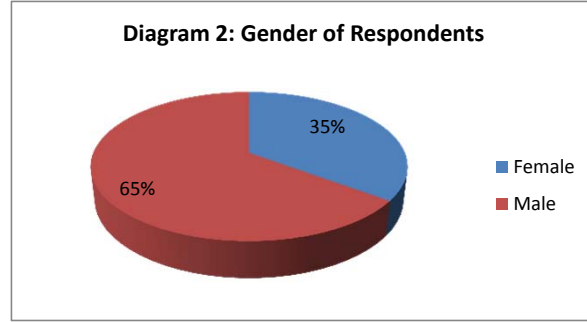
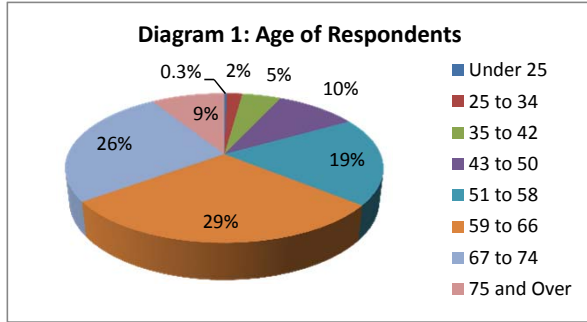
Table 2: Response Rates		
Responses Requested	Total	% Total
<u>E-mail Blasts Sent</u>		
Residents - Golfer e-mail blast	1,012	43%
Residents - Public Meetings and Special Announcements e-mail blast	2,521	23%
Golfing Visitors	4,602	1%
<u>Resident Communications Sent</u>		
Notifications in Incline Village and Crystal Bay Utilities Bills	4,500	13%
Postcard Mailer - Parcel Owners of Record	6,954	6%
Postcard Mailer - Recreation Card Holders of Record	1,607	9%
2006 Community Surveys Issued to All Residents	7,258	8%
Newspaper Ads (every Thursday beginning on Nov. 1st, ending Nov. 29th)	n/a	n/a

Overall, 86% of survey respondents were parcel owners and 66% of survey respondents were golfing parcel owners. Response rates for the survey are considered to be significant with 43% of resident golfers that have an e-mail address logged with IVGID responding to the survey. The 575 parcel owners that responded to the survey represent 23% of the total resident e-mail addresses on file with IVGID for Public Meetings and Special Announcements, 13% of the total number of utility bills distributed and 8% of the total community surveys issued in 2006 to every resident.

Incline Village General Improvement District
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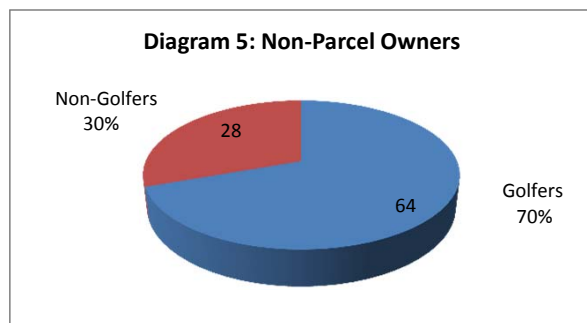
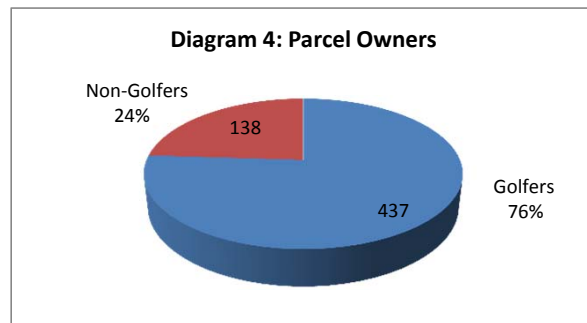
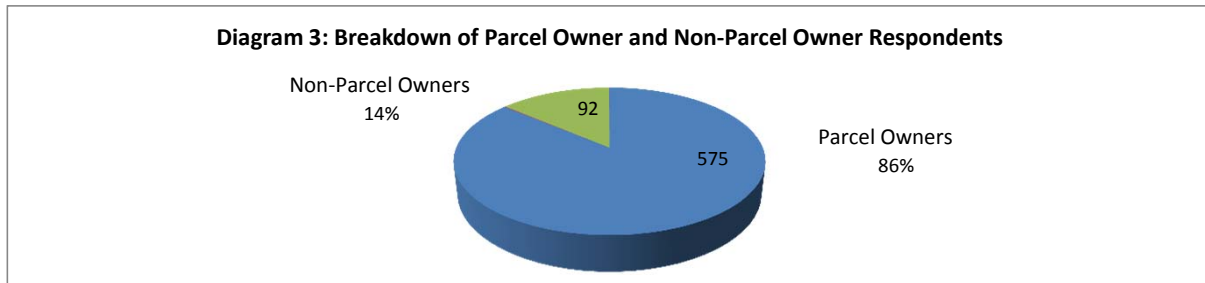
SECTION I - RESPONDENT PROFILE

Age and Gender Mix of Respondents Re: Questions # 4. and #5.



Respondent Age	Female	Male	Total	% of Total
Under 25	1	1	2	0.3%
25 to 34	2	10	12	2%
35 to 42	10	20	30	5%
43 to 50	26	37	63	10%
51 to 58	49	72	121	19%
59 to 66	74	112	186	29%
67 to 74	52	114	166	26%
75 and Over	10	47	57	9%
Total Responses	224	413	637	100%
% of Responses	35%	65%	100%	n/a

Breakdown of Parcel Owner and Golfing Respondents Re: Questions #6. and #10.



Incline Village General Improvement District
 A Survey About Your Golf Courses at Incline Village
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Months of the Year Respondents Stay at Incline Village Re: Question #7.

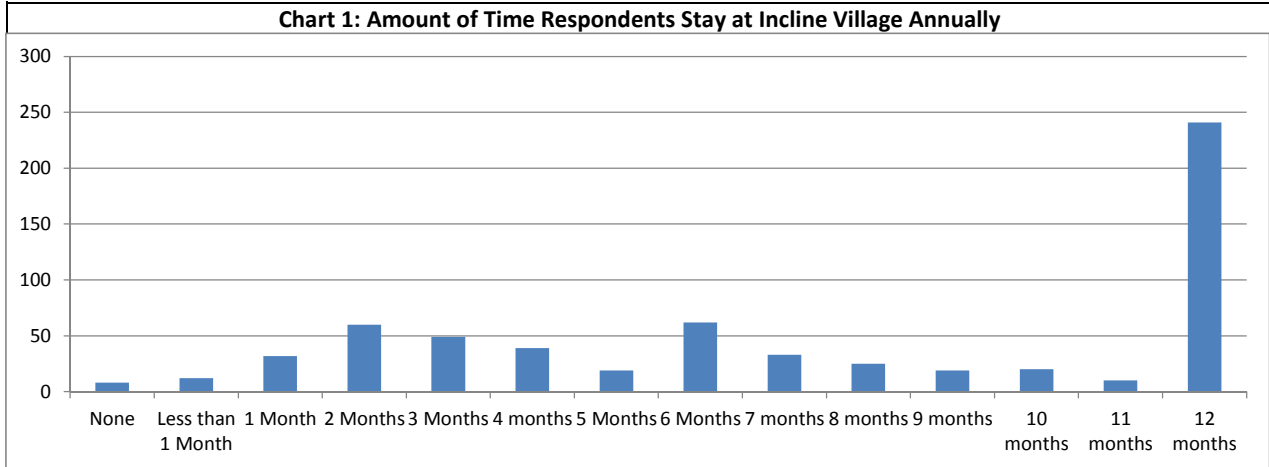
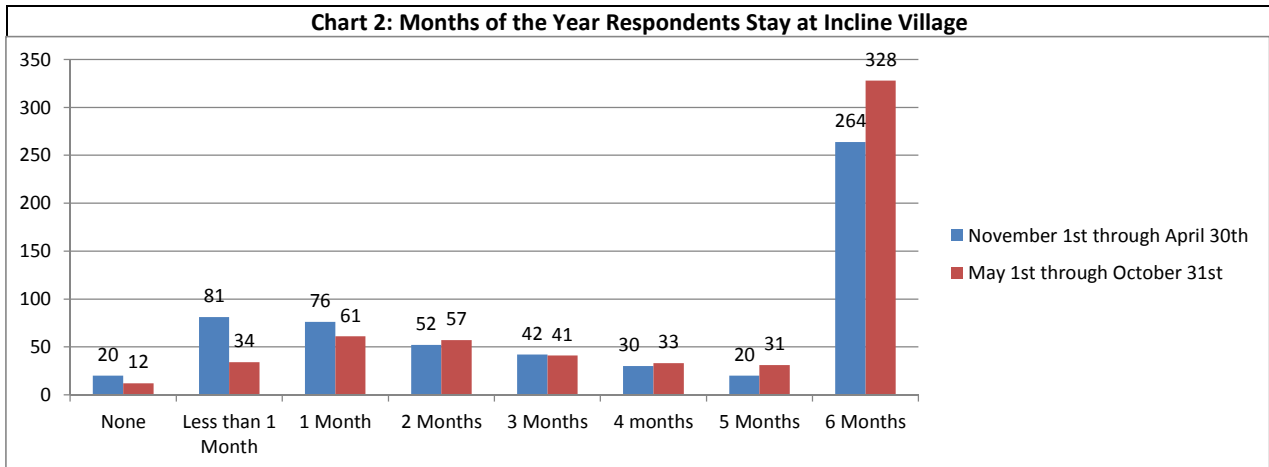


Table 4: Amount of Time Respondents Stay at Incline Village Annually

Responses Re: Number of Months Spent at Incline Village	Total	% Total
None	8	1%
Less than 1 Month	12	2%
1 Month	32	5%
2 Months	60	10%
3 Months	49	8%
4 months	39	6%
5 Months	19	3%
6 Months	62	10%
7 months	33	5%
8 months	25	4%
9 months	19	3%
10 months	20	3%
11 months	10	2%
12 months	241	38%
Total Responses	629	100%



Incline Village General Improvement District

A Survey About Your Golf Courses at Incline Village

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Table 5: Months of the Year Respondents Stay at Incline Village

Responses Re: Number of Months Spent at Incline Village	Nov. 1st through Apr. 30th	May 1st through Oct. 31st	Total	% Total
None	20	12	32	3%
Less than 1 Month	81	34	115	10%
1 Month	76	61	137	12%
2 Months	52	57	109	9%
3 Months	42	41	83	7%
4 months	30	33	63	5%
5 Months	20	31	51	4%
6 Months	264	328	592	50%
Total Responses	585	597	1182	100%

Most Appropriate Use of the Property Re: Question #8.

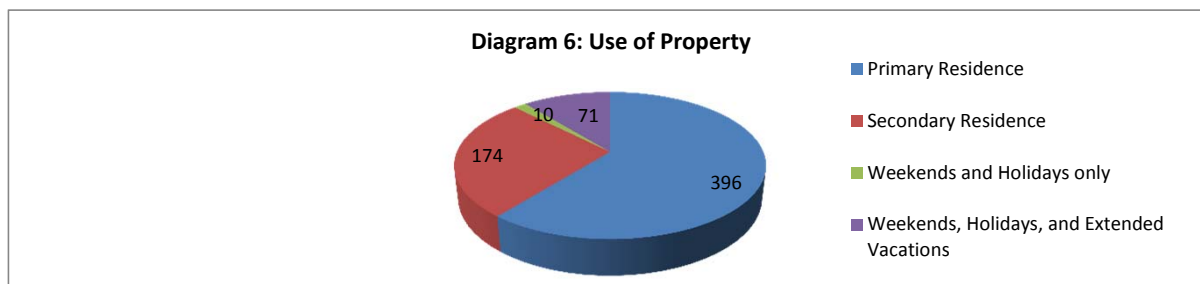
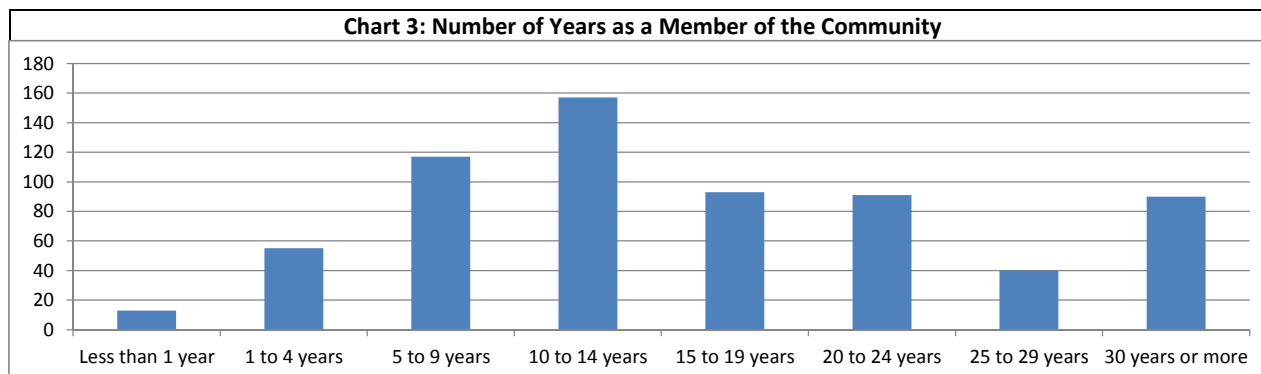


Table 6: Use of Property

Responses Re: Most Appropriate Use of the Property	Total	% Total
Primary Residence	396	61%
Secondary Residence	174	27%
Weekends and Holidays Only	10	2%
Weekends, Holidays, and Extended Vacations	71	11%
Total Responses	651	100%

Number of Years the Respondent Has Been a Member of the Community Re: Question #9.



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Table 7: Number of Years as a Member of the Community		
Responses Re: Number of Years	Total	% Total
Less than 1 year	13	2%
1 to 4 years	55	9%
5 to 9 years	117	18%
10 to 14 years	157	24%
15 to 19 years	93	14%
20 to 24 years	91	14%
25 to 29 years	40	6%
30 years or more	90	14%
Total Responses	643	100%

Golfers versus Non-Golfers Re: Questions #10.

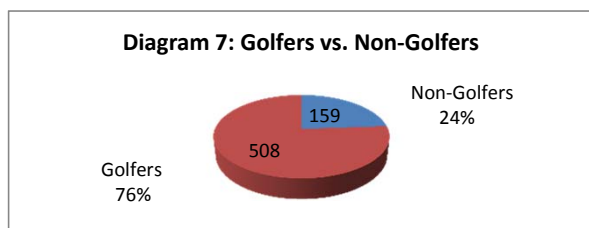


Table 8: Golfers vs. Non-Golfers		
Responses	Total	% Total
Golfers	508	76%
Non-Golfers	159	24%
Total Responses	667	100%

Rounds Played by Golfers Re: Question #11.

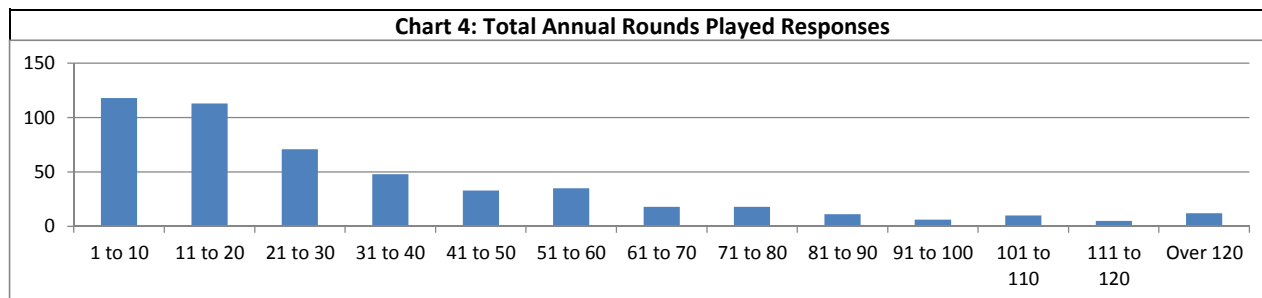


Table 9: Total Annual Rounds Played Responses		
Responses Re: Annual Rounds Played	Total	% Total
1 to 10	118	24%
11 to 20	113	23%
21 to 30	71	14%
31 to 40	48	10%
41 to 50	33	7%
51 to 60	35	7%
61 to 70	18	4%
71 to 80	18	4%
81 to 90	11	2%
91 to 100	6	1%
101 to 110	10	2%
111 to 120	5	1%
Over 120	12	2%
Total Responses	498	100%
Average Annual Rounds Played by Respondents	32.7	

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Chart 5: Annual Rounds Played AT IVGID COURSES Responses

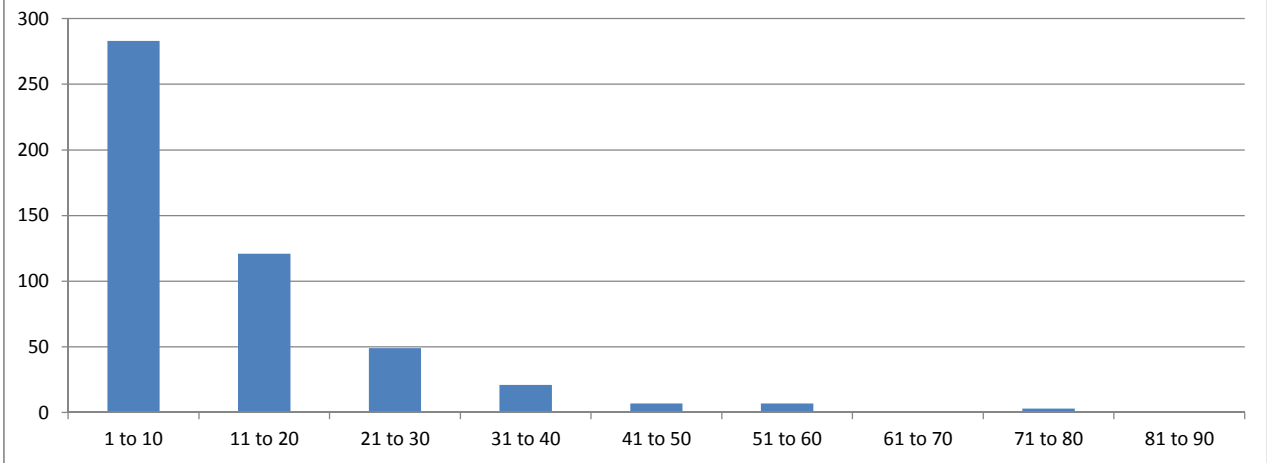
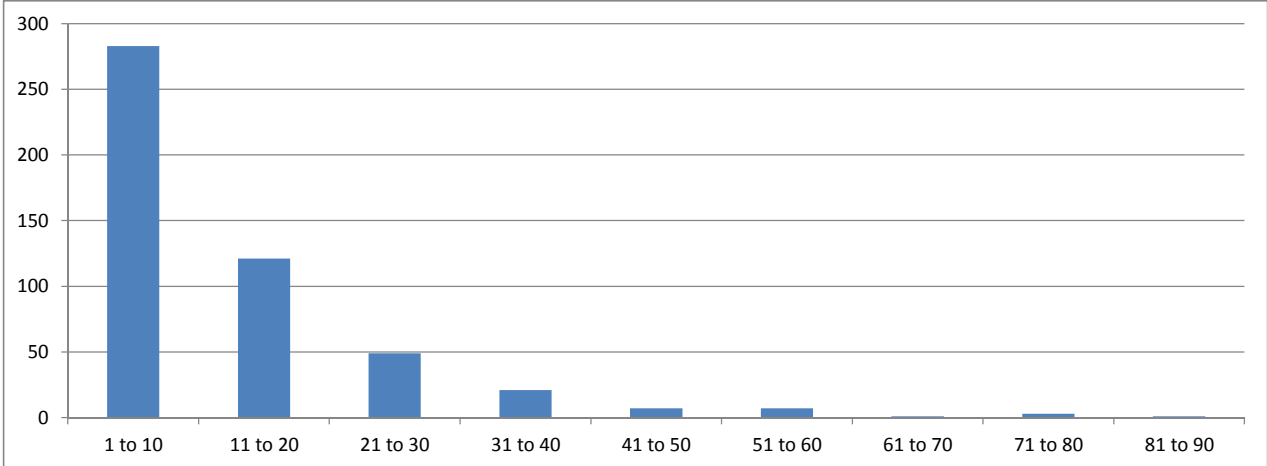


Table 10: Annual Rounds Played AT IVGID COURSES Responses

Responses Re: Annual Rounds Played at IVGID Courses	Total	% Total
1 to 10	283	57%
11 to 20	121	25%
21 to 30	49	10%
31 to 40	21	4%
41 to 50	7	1%
51 to 60	7	1%
61 to 70	1	0%
71 to 80	3	1%
81 to 90	1	0%
Total Responses	493	100%
Average Annual Rounds Played at IVGID Courses	12.71	

Chart 6: Annual Rounds Played at OTHER LAKE TAHOE AREA COURSES Responses



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Table 11: Annual Rounds Played at OTHER LAKE TAHOE AREA COURSES Responses		
Responses Re: Annual Rounds Played at Other Lake Tahoe Area Courses	Total	% Total
1 to 10	376	83%
11 to 20	46	10%
21 to 30	15	3%
31 to 40	6	1%
41 to 50	3	1%
51 to 60	2	0%
61 to 70	3	1%
Total Responses	451	100%
Average Annual Rounds Played at IVGID Courses	7.97	

Number of Respondents that are Golf Course Members Re: Question #12.

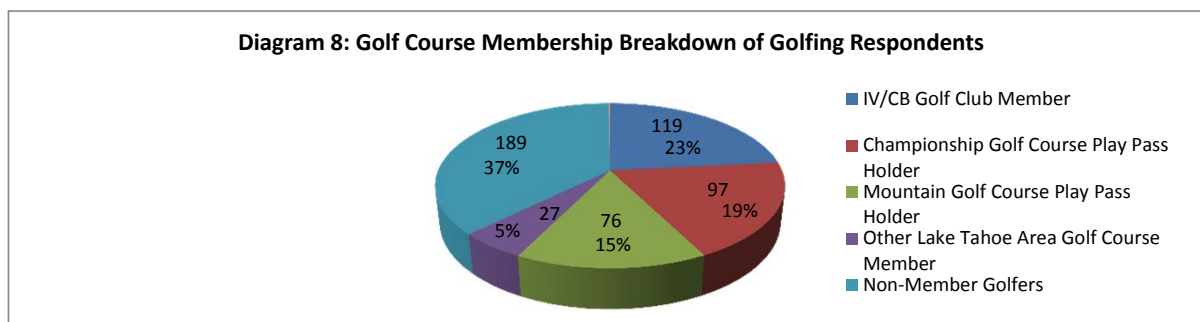
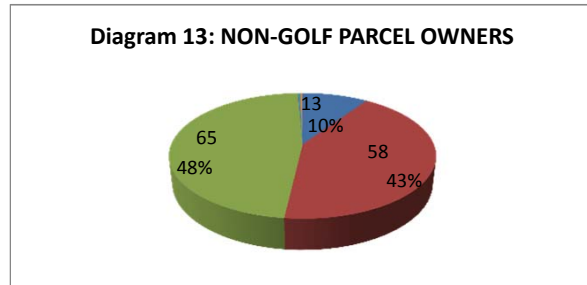
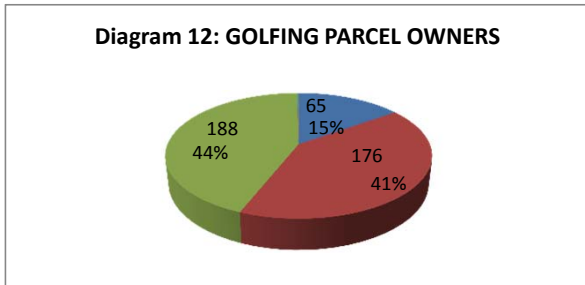
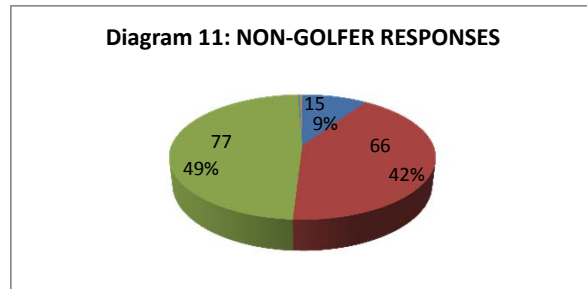
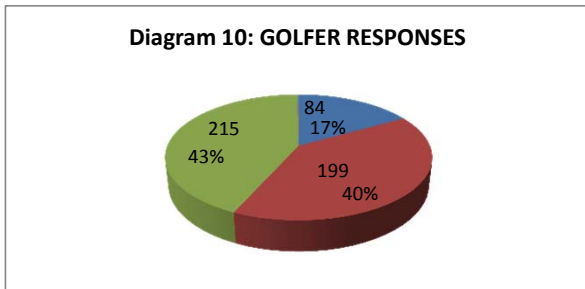
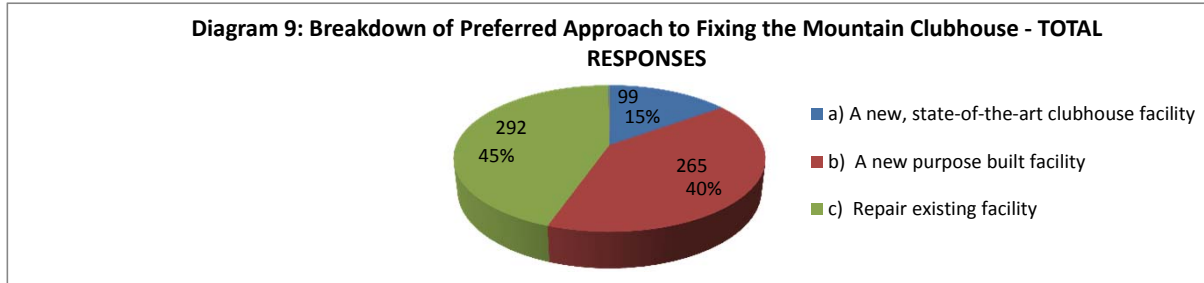


Table 12: Number of Years as a Member of the Community		
Responses Re: Golf Course Membership Status	Total Responses	% Total
IV/CB Golf Club Member	119	23%
Championship Golf Course Play Pass Holder	97	19%
Mountain Golf Course Play Pass Holder	76	15%
Other Lake Tahoe Area Golf Course Member	27	5%
Non-Member Golfers	189	37%
Total Responses	508	100%

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SECTION II - MOUNTAIN GOLF COURSE SURVEY QUESTIONS

Preferred Approach to Fixing the Mountain Golf Course Clubhouse Re: Question #1.



Overall, responses to the Mountain Golf Course Clubhouse approach were reasonably consistent regardless of the respondent profile with approximately 45% preferring repairs to the existing structure, 40% preferring a new purpose built structure and 15% preferring a new, state-of-the-art facility. **It is important to note that the majority of respondents, approximately 55%, prefer a new facility.**

Table 13: Preferred Approach to Fixing the Mountain Golf Course Clubhouse - TOTAL RESPONSES		
Responses Re: Clubhouse Approach	Total Responses	% Total
a) A new, state-of-the-art clubhouse facility	99	15%
b) A new purpose built facility	265	40%
c) Repair existing facility	292	45%
Total Responses	656	100%

Table 14: Preferred Approach to Fixing the Mountain Golf Course Clubhouse - GOLFERS		
Responses Re: Clubhouse Approach	Total Responses	% Total
a) A new, state-of-the-art clubhouse facility	84	17%
b) A new purpose built facility	199	40%
c) Repair existing facility	215	43%
Total Responses	498	100%

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Table 15: Preferred Approach to Fixing the Mountain Golf Course Clubhouse - NON-GOLFERS		
Responses Re: Clubhouse Approach	Total Responses	% Total
a) A new, state-of-the-art clubhouse facility	15	9%
b) A new purpose built facility	66	42%
c) Repair existing facility	77	49%
Total Responses	158	100%

Table 16: Preferred Approach to Fixing the Mountain Golf Course Clubhouse - GOLFING PARCEL OWNERS		
Responses Re: Clubhouse Approach	Parcel Owners	% Total
a) A new, state-of-the-art clubhouse facility	65	15%
b) A new purpose built facility	176	41%
c) Repair existing facility	188	44%
Total Responses	429	100%

Table 17: Preferred Approach to Fixing the Mountain Golf Course Clubhouse - NON-GOLFING PARCEL OWNERS		
Responses Re: Clubhouse Approach	Parcel Owners	% Total
a) A new, state-of-the-art clubhouse facility	13	10%
b) A new purpose built facility	58	43%
c) Repair existing facility	65	48%
Total Responses	136	100%

Would Respondents Play More Golf if a New Clubhouse Offered Views of Lake Tahoe? Re: Question #2.

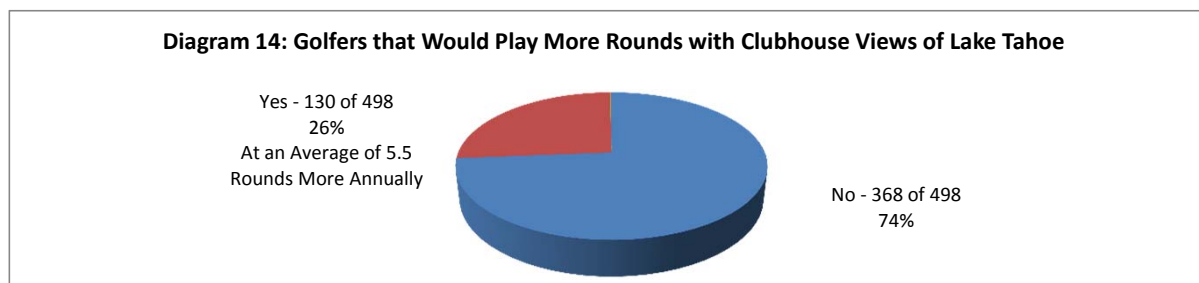


Table 18: Golfers that Would Play More Rounds with Clubhouse Views of Lake Tahoe		
Responses Re: Would You Play More Rounds	Total	% Total
No	368	74%
Yes - 1 to 3 rounds	43	9%
Yes - 4 to 6 rounds	51	10%
Yes - 7 to 9 rounds	15	3%
Yes - 10 to 12 rounds	16	3%
Yes - 13 to 15 rounds	1	0%
Yes - Over 15 rounds	4	1%
Total Responses	498	100%
Average Annual Additional Rounds Respondents Would Play	5.5	

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Golfers that Play Golf at the Mountain Course Re: Question #3.

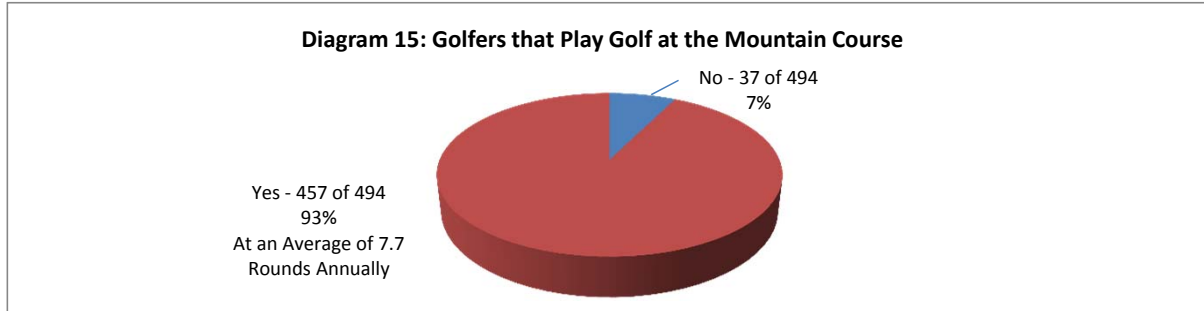


Table 19: Summary of Respondents that Play Golf at the Mountain Course

Responses Re: Annual Rounds Played at the Mountain Course	Total	% Total
No	37	7%
Yes - 1 to 10 rounds	364	74%
Yes - 11 to 20 rounds	71	14%
Yes - 21 to 30 rounds	17	3%
Yes - 31 to 40 rounds	4	1%
Yes - 41 to 50 rounds	0	0%
Yes - 51 to 60 rounds	1	0%
Total Responses	494	100%
Average Annual Rounds Played at the Mountain Course	7.7	

Of the 37 respondents that indicated they do not play golf at the Mountain Course, 14 or 38% indicated that they would be more likely to play golf at the Mountain Course if conditions were improved, at an average of 2.8 annual rounds.

Is the Mountain Course Too Difficult? Re: Question #4.

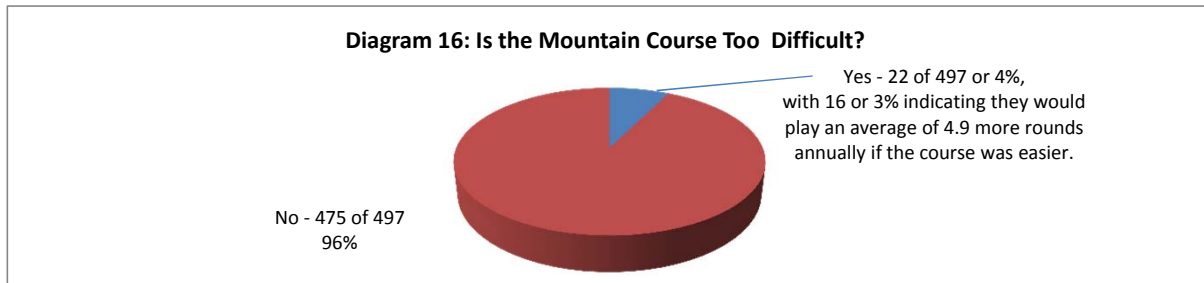


Table 20: Is the Mountain Course Too Difficult?

Responses Re: Would You Play More Golf	Total	% Total
No	475	96%
Yes - No More Likely to Play Golf if it was easier	6	1%
Yes - 1 to 3 rounds more if it was easier	4	1%
Yes - 4 to 6 rounds more if it was easier	4	1%
Yes - 7 to 9 rounds more if it was easier	3	1%
Yes - 10 to 12 rounds more if it was easier	5	1%
Total Responses	497	100%
Average Number of Additional Rounds Played at the Mountain Course Annually	4.9	

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Would you Play More Golf at the Mountain Course with 9-hole Rates and You Could Select the Nine? Re: Question #5.

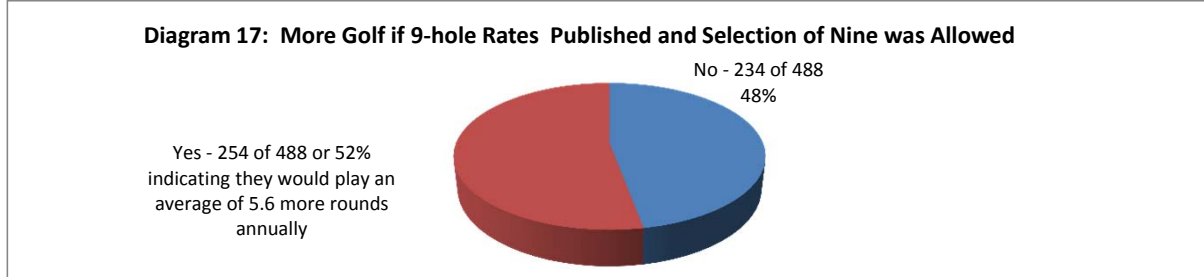
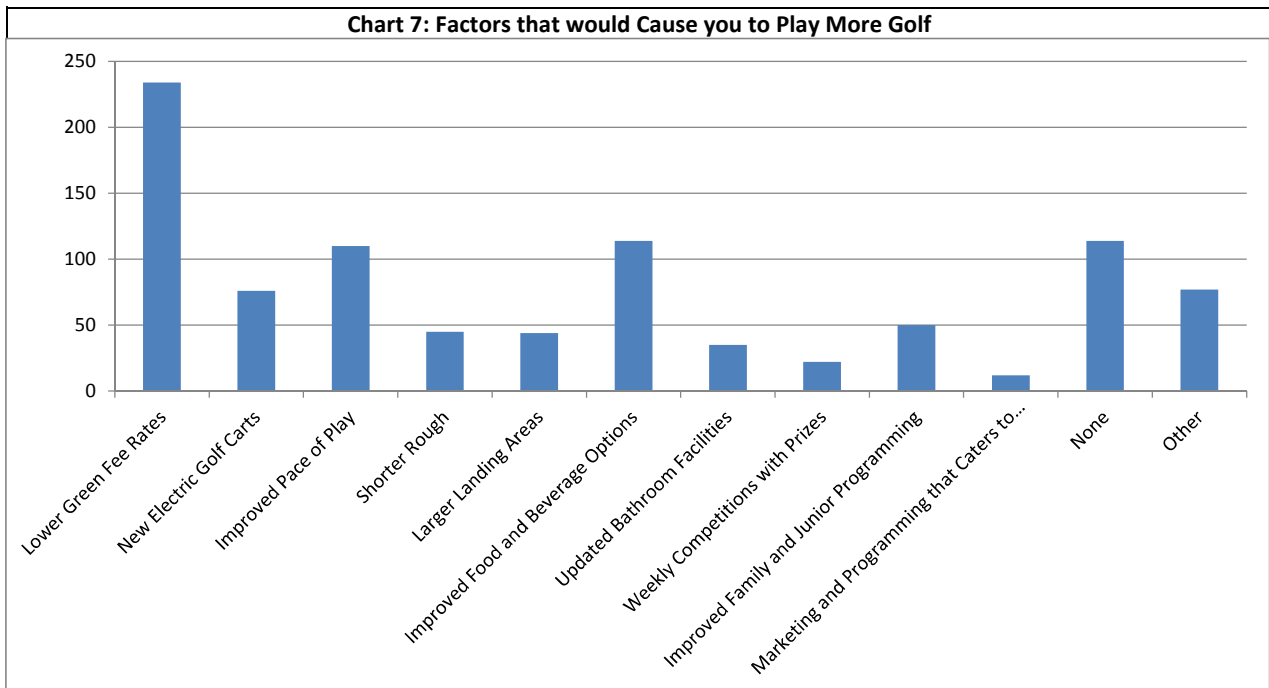


Table 21: More Golf if 9-hole Rates Published and Selection of Nine was Allowed		
Responses Re: Would You Play More Golf	Total	% Total
No	234	48%
Yes - 1 to 3 rounds more	82	17%
Yes - 4 to 6 rounds more	96	20%
Yes - 7 to 9 rounds more	36	7%
Yes - 10 to 12 rounds more	26	5%
Yes - 13 to 15 rounds more	4	1%
Yes - Over 15 rounds more	10	2%
Total Responses	488	98%
Average Number of Additional Rounds Played at the Mountain Course Annually	5.6	

What Factors Would Cause you to Play More Golf? Re: Question #6.



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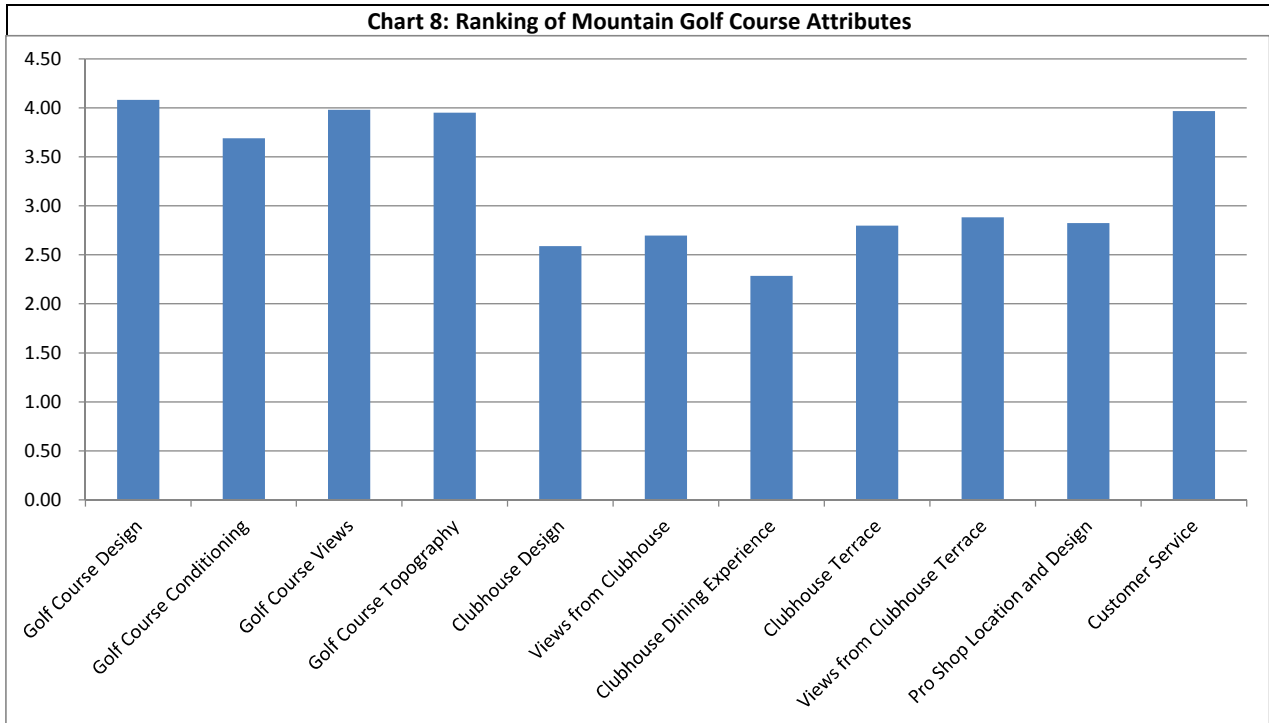
Table 22: Factors that Would Cause Respondents to Play More Golf

Responses Re: Factors	Total	% Total
Lower Green Fee Rates	234	25%
New Electric Golf Carts	76	8%
Improved Pace of Play	110	12%
Shorter Rough	45	5%
Larger Landing Areas	44	5%
Improved Food and Beverage Options	114	12%
Updated Bathroom Facilities	35	4%
Weekly Competitions with Prizes	22	2%
Improved Family and Junior Programming	50	5%
Marketing and Programming that Caters to Business Use	12	1%
None	114	12%
Other	77	8%
Total Responses	933	100%

The most popular responses for 'Other' related in some way to rates being too high or the need for enhanced family and junior programming.

Ranking of Mountain Golf Course Attributes Re: Question #7.

Chart 8: Ranking of Mountain Golf Course Attributes



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Table 23: Ranking of Attributes - Mountain Golf Course		
Responses Re: Attributes	Total Responses	Average Rating
Golf Course Design	476	4.08
Golf Course Conditioning	472	3.69
Golf Course Views	473	3.98
Golf Course Topography	467	3.95
Clubhouse Design	470	2.59
Views from Clubhouse	466	2.70
Clubhouse Dining Experience	447	2.29
Clubhouse Terrace	452	2.80
Views from Clubhouse Terrace	458	2.88
Pro Shop Location and Design	467	2.82
Customer Service	472	3.97
Average of all Responses	465	3.25

The lowest rankings are all attributable to the Mountain Course Clubhouse with most other attributes receiving reasonable rankings with the greatest room for improvement being on golf course conditioning.

SECTION III - CHAMPIONSHIP GOLF COURSE SURVEY QUESTIONS

Golfers that Play Golf at the Championship Course Re: Question #8.

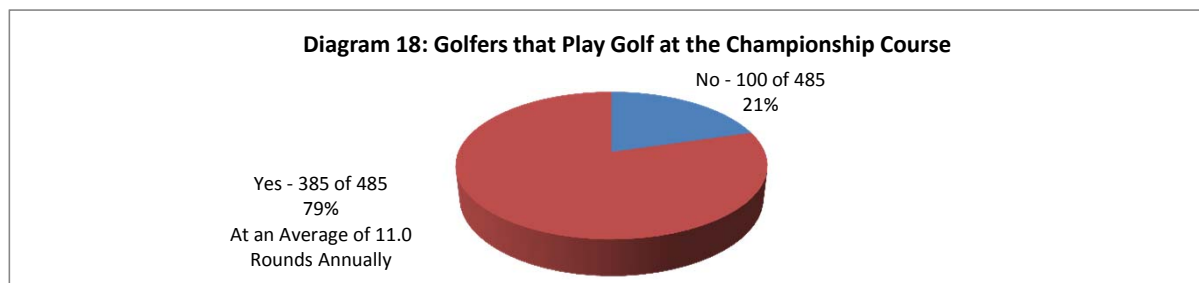


Table 24: Summary of Respondents that Play Golf at the Championship Course		
Responses Re: Annual Rounds Played at the Championship Course	Total	% Total
No	100	21%
Yes - 1 to 10 rounds	271	56%
Yes - 11 to 20 rounds	55	11%
Yes - 21 to 30 rounds	35	7%
Yes - 31 to 40 rounds	9	2%
Yes - 41 to 50 rounds	4	1%
Yes - 51 to 60 rounds	6	1%
Yes - 61 to 70 rounds	2	0%
Yes - 71 to 80 rounds	2	0%
Yes - 81 to 90 rounds	1	0%
Total Responses	485	100%
Average Annual Rounds Played at the Mountain Course	11.0	

Of the 100 respondents that indicated they do not play golf at the Championship Course, 20 or 20% indicated that they would be more likely to play golf at the Championship Course if conditions were improved, at an average of 3.45 annual rounds.

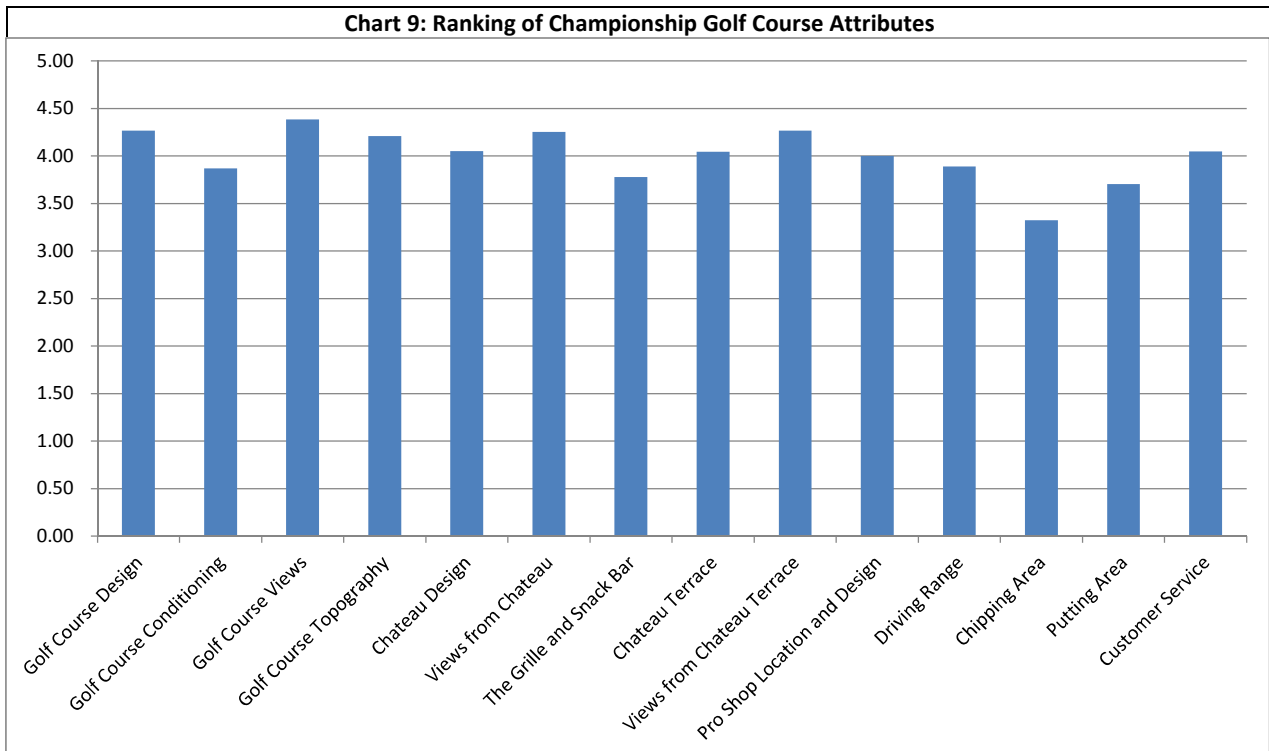
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Is the Championship Course Too Difficult? Re: Question #9.



Table 25: Is the Championship Course Too Difficult?		
Responses re: Is the Championship Course Too Difficult?	Total	% Total
No	387	80%
Yes - No more likely to play golf	25	5%
Yes - 1 to 3 rounds more if it was easier	37	8%
Yes - 4 to 6 rounds more if it was easier	24	5%
Yes - 7 to 9 rounds more if it was easier	6	1%
Yes - 10 to 12 rounds more if it was easier	3	1%
Yes - 13 to 15 rounds more if it was easier	1	0%
Yes - Over 15 rounds more if it was easier	1	0%
Total Responses	484	100%
Average Number of Additional Rounds Played at the Championship Course Annually	4.2	

Ranking of Championship Golf Course Attributes Re: Question #10.



Incline Village General Improvement District

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Attributes	Total Responses	Average Rating
Golf Course Design	446	4.27
Golf Course Conditioning	445	3.87
Golf Course Views	448	4.39
Golf Course Topography	444	4.21
Chateau Design	449	4.05
Views from Chateau	449	4.25
The Grille and Snack Bar	446	3.78
Chateau Terrace	443	4.05
Views from Chateau Terrace	447	4.27
Pro Shop Location and Design	448	4.00
Driving Range	450	3.89
Chipping Area	442	3.32
Putting Area	447	3.70
Customer Service	453	4.05
Average of all Responses	447	4.01

The lowest ranking is attributed to the Chipping Area, which is already scheduled for renovation. The areas with the greatest opportunity for improvement relate to the Putting Area, The Grille and Snack Bar, Golf Course Conditioning and the Driving Range.

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INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT
GOLF ADVISORY COMMITTEE

TRANSCRIPT OF HEARING
PUBLIC MEETING
Live and Via Zoom

Held at 893 Southwood Boulevard
Incline Village, Nevada

Tuesday, October 24, 2023

Reported by: Brandi Ann Vianney Smith
Job Number: IVGID 9

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A P P E A R A N C E S

COMMITTEE MEMBERS PRESENT

MICHAELA TONKING, CHAIR

TODD WILSON, MEMBER

HARRY SWENSON, MEMBER

ROBERT RICCITELLI, MEMBER

JAY SIMON, MEMBER

ALSO PRESENT

ANNE BRANHAM, LEGAL COUNSEL (via Zoom)

HEIDI WHITE, DISTRICT CLERK

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1 Incline Village, Nevada - 10/24/2023 - 3:00 P.M.

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5 CHAIR TONKING: We are going to begin the
6 regular meeting of the Golf Advisory Committee that
7 will be held today starting on 3:00 P.M., via Zoom,
8 and there's some of us in the admin building as
9 well. I will call the Pledge of Allegiance.

10 A. PLEDGE OF ALLEGIANCE

11 (Pledge of Allegiance.)

12 B. ROLL CALL OF GOLF ADVISORY COMMITTEE

13 CHAIR TONKING: Item B, roll call of the
14 Golf Advisory Committee.

15 MS. WHITE: Jay Simon?

16 MEMBER SIMON: Here.

17 MS. WHITE: Robert Riccitelli?

18 MEMBER RICCITELLI: Here.

19 MS. WHITE: Harry Swenson?

20 MEMBER SWENSON: Present.

21 MS. WHITE: Todd Wilson?

22 MEMBER WILSON: Present.

23 MS. WHITE: Michaela Tonking?

24 CHAIR TONKING: Present.

25 All five of us are here. The next item is

1 we will move for the approval of the agenda. Does
2 anybody have any questions about the agenda or any
3 changes they would like made to the agenda?

4 Great. With that, we will move forward --
5 oh, I skipped public comment. We have none in the
6 room, but we have one online.

7 C. INITIAL PUBLIC COMMENTS

8 MR. DOBLER: Cliff Dobler, 995 Fairway.

9 Since I own mortgages on two golf courses
10 located in Scottsdale, Arizona, and Moorpark,
11 California, and was an original investor in Grizzly
12 Ranch, I think I may be able to help with your
13 endeavors. Here are some facts:

14 First, the two operations of the golf
15 course include all items except the Chateau. All
16 catering is done through the separate facilities
17 fee.

18 Second, the true revenue and expenses and
19 capital costs drawn from seven years of audited
20 financial statements from 2016 to 2022 indicate
21 average annual operating losses for the Champ Course
22 were \$255,000, and capital costs averaged \$584,000.
23 The Mountain Course had average operating losses of
24 \$482,000, and capital costs averaging \$799,000.
25 Numbers have been flying around like bees in a hive.

1 Third, in establishing golf rates, food
2 and beverage and merchandising actives should be
3 viewed separately. The food and beverage will
4 probably continue to lose money.

5 Fourth, after two years -- about two years
6 ago, Darren Howard and I determined that about
7 57 percent of the Champ Golf cart paths required
8 replacement. The paths are five miles long and
9 eight feet wide. A replacement of this magnitude
10 would take about four years and cost at least \$2.5
11 million, based on actual costs incurred at the
12 Mountain Course two years ago, and there would still
13 be 43 percent left to go. According to the current
14 five-year capital plan, only \$600,000 is budgeted,
15 including unspent carryforwards from fiscal year
16 2023.

17 Fifth, central service cost allocations
18 from the general fund will increase substantially as
19 accounting costs will skyrocket and costs for the
20 parks, which produce little income, are now reported
21 in the general fund. Expect those costs to be
22 doubled in fiscal 2025.

23 Sixth, the need to review back office
24 operations by a professional management organization
25 is a must. Two large companies come to mind: Troon

1 Golf and American Golf. Streamlining the operations
2 must be done. Back in 2012, Global Golf was engaged
3 to provide operating projections from 2013 to 2018.
4 All targets were met except internal operations in
5 general and administrative expenses exceeding
6 projections by 35 percent. Why?

7 Lastly, many residents believe that
8 because the golf courses exist, there is an
9 intrinsic value to all property owners. It is true
10 that many people use the cart paths as walking
11 trails and cross-country ski, and no one could
12 conclude that there is not a value attributed to all
13 property owners. A conclusion must be reached by
14 the current board and future board that a
15 certain percentage of operating maintenance and
16 capital costs should be borne by all property
17 owners, not laid only upon the golfers. This should
18 be a front and center debate and a resolution.

19 Any questions or backup materials can be
20 provided if requested.

21 Thank you very much.

22 CHAIR TONKING: Any other public comments?

23 MATT: There are not at this time.

24 CHAIR TONKING: Perfect. That closes out
25 item C. Item D.

1 D. APPROVAL OF AGENDA

2 CHAIR TONKING: Are there any items that
3 people would like changed on the agenda?

4 Great. The agenda is approved as written.
5 Item E.

6 E. CONSENT CALENDAR

7 CHAIR TONKING: We have nothing on the
8 consent calendar, so we'll move on to item F.

9 F. GENERAL BUSINESS

10 F 1. Verbal Confirmation

11 CHAIR TONKING: Subject: Verbal
12 confirmation from District legal counsel that all
13 members have received training on the Nevada Open
14 Meeting Law and ethics.

15 MS. BRANHAM: Yes, I'm here to confirm
16 that I did give training to all the members of the
17 committee. And as I mentioned at the training and
18 will reiterate here, if any of you ever have
19 questions, please feel free to reach out. Give me
20 or Josh a call or email. We're always happy to
21 help.

22 CHAIR TONKING: That closes out item F 1.

23 F 2. Role of the Committee

24 CHAIR TONKING: We are going to talk about
25 the role of committee and review the following

1 information. We will start at subsection 1,
2 responsibilities and authority.

3 All committees are advisory to the Board.
4 The committees shall review all relevant information
5 and make recommendations to the Board in alignment
6 with the District's strategic plan, any applicable
7 District master plans and board-identified
8 priorities.

9 They are to identify the financial impact
10 of all of their recommendations, identify how the
11 recommendations align with the budget, and if
12 applicable, how they affect the five-year capital
13 plan.

14 The Board can set timelines and committee
15 goals and expectations. Committee trustees shall
16 report monthly on the progress of committee.

17 Does anyone have any questions about our
18 responsibilities and authority?

19 MEMBER SWENSON: I am trying to
20 understand, what is a consent calendar?

21 CHAIR TONKING: Perfect. A consent
22 calendar is items that we would decide to vote on as
23 a committee that we feel like don't need any more
24 discussion. So, maybe we've talked about a
25 particular policy, then made a few edits to it, and

1 we put it on consent calendar so we can then discuss
2 whether or not that item is approved.

3 If at any point, you do not like something
4 on the consent calendar, if we have something on
5 there that you have more questions or more
6 conversation on it, you can ask for that to be
7 removed from the consent calendar. At that point,
8 it will become an item under general business, and
9 we can discuss it as a committee, as a whole.

10 Great question. Thank you. Any other
11 questions on responsibilities and authority?

12 Great. The objective of the Golf Advisory
13 Committee, our objective is to discuss and review
14 operational service levels, financial
15 sustainability, formulate community focus
16 recommendations in alignment with Board policies
17 (Zoom audio drop) and identify if any related
18 District policy revisions are needed.

19 And so we will -- throughout this process,
20 let me know if there's a policy on something and we
21 can make sure you have access to all the correct
22 policies, you know how to find them, and what
23 everything says. We can all make sure we have that
24 same information.

25 Any questions on the objectives?

1 Goal, our goal is form formulate
2 recommendations for the Board's consideration
3 related to optimizing all aspects of the golf
4 operations, including revenue growth opportunities,
5 cost efficiency optimization, and expanding pass
6 holder participation.

7 Provide input on current and the five-year
8 plan to improve sustainability and alignment with
9 policies that provide fairness and equity to all
10 recreation pass holders and protect the golf course
11 assets for future generations.

12 Any questions on the goals?

13 MEMBER SWENSON: None on the goals. One
14 of the things that I'd like to understand was, as we
15 go forward, but there had been previous golf
16 committees. What have happened to their
17 recommendations, what happened to their -- why they
18 were disbanded or whatever, and why is it
19 considered -- I think it's a good idea, but why
20 should we not worry about those type of things as
21 the new Golf Committee?

22 MS. BRANHAM: I just was going to say
23 that's a great idea, and maybe what we could do to
24 give staff some time to pull former documentation
25 and former recommendations from prior existing golf

1 committees, maybe we could bring that back as an
2 agenda item for your next meeting, and then we could
3 give you more of a thorough briefing on prior
4 efforts. Would that work?

5 CHAIR TONKING: I think that's great. I
6 just wrote long range on there.

7 And then is this a place at all that we
8 can mention, as to, like, the format of the last
9 golf committee as to why it's different than this
10 one, or should I just wait until that agenda item?

11 MS. BRANHAM: Unless there's something
12 urgent that needs to be addressed today, let's just
13 do context and history and kind of overview of
14 previous efforts and the makeup of previous
15 committees at the next meeting when we put that on
16 the agenda.

17 But, yeah, if we need to talk about
18 additional things relating to that, we can certainly
19 do that under the long-range calendar item.

20 CHAIR TONKING: Thank you.

21 Any other questions under our
22 responsibilities, our objectives, or our goals?

23 Okay. That closes Item G 2. Now we're on
24 to item G 3.

25 F 3. Committee Introductions/Committee

1 Protocols

2 CHAIR TONKING: So I was hoping everyone
3 can go around and tell us little bit about who you
4 are, why you want to be part of this Golf Committee,
5 and then just kind of the lens you're bringing to
6 this. So, like, some of your background, and that
7 will help understand that. And then we will go from
8 there and do committee protocols.

9 So let's start with Todd.

10 MEMBER WILSON: My name is Todd Wilson.

11 First let me say, it's a pleasure and an
12 honor, really, to be serving in this capacity. I
13 really value civic service and glad to be a part of
14 this effort.

15 With respect to my background, it's a long
16 and colorful background, unorthodox in many ways.
17 But where it relates to the Golf Committee, either
18 as an entrepreneur or as a corporate executive, a
19 lot of experience around analytics and really trying
20 to gain insights that are not found in any other
21 way. A lot of consumer demand work. And I think
22 that relates to how we try to extend pass holder
23 participation and make the experience as excellent
24 as possible.

25 I agree, completely, with the direction

1 that we just outlined in the previous agenda item.
2 Exceptional operational service levels, anything we
3 can do to support that. Revenue growth
4 opportunities, anything we can do to gain insight
5 and help support that. Cost efficiencies, same
6 thing. And, of course, expanding pass holder
7 participation.

8 I think the only thing I would add to that
9 is I do think, in my experience, that the difference
10 between a board -- in this case, an advisory
11 board -- and the CEO-type of role, if you will, is
12 to completely trust and enable and support that
13 role. So I look forward to hearing from Director
14 Howard. But I do believe that's really paramount
15 that we support those efforts, don't assume
16 anything, that we have a better answer, because
17 they're the feet on the ground and making it happen,
18 and anything we can do to help support that I think
19 is one of the big objectives in my mind from the
20 advisory board.

21 CHAIR TONKING: One of my questions that I
22 think we can actually get this done too as we go
23 through it is formality. Are we okay if I call you
24 by your first name, or would you prefer Mr. Wilson
25 or anything else?

1 MEMBER WILSON: (Inaudible response).

2 CHAIR TONKING: Jay, would you like to go?

3 MEMBER SIMON: Can you see me?

4 CHAIR TONKING: We can not see your video,
5 no.

6 MEMBER SIMON: Okay. I'm not an expert.

7 CHAIR TONKING: Let me see if I can ask
8 you to show it.

9 MS. BRANHAM: I think the panelist's video
10 is disabled in the settings.

11 CHAIR TONKING: When IT gets back, I'll
12 ask them if they can fix that problem for us.

13 MEMBER SIMON: Okay. No problem.
14 So I'm in Arizona. I split time between
15 Incline and Scottsdale. My career is a hundred
16 percent in accounting. I retired as a managing
17 partner of Baker Tilly about ten, 12 years ago.

18 I also have a long history with playing --
19 I've been playing the Championship Golf Course for
20 40 years. I have a real interest in making sure
21 that it succeeds, that we meet golfers'
22 expectations, that we reduce complaints, and that,
23 basically, I'm trying to make sure the golfers stay
24 happy.

25 Other than that, I will move on.

1 CHAIR TONKING: Great. Are you okay if we
2 refer to you as Jay?

3 MEMBER SIMON: Yes, I'm fine with that.

4 CHAIR TONKING: And then you should be
5 able to access you camera now. Great. We can see
6 you.

7 Harry?

8 MEMBER SWENSON: I'm Harry Swenson. I'm a
9 full-time resident up here, and golf in the
10 spring/summer and snowboard in the winter.

11 I love our golf courses. I think they're
12 fabulous venues. I've been playing them -- I've
13 been a ten-year resident, but playing them for about
14 35 years.

15 I really want to help the community make
16 the golf courses much better and effective for the
17 full community, and make sure people understand why
18 people love golf. It is probably the only exercise
19 a majority of our community actually gets. We have
20 the Rec Center, we have other facilities, but I bet
21 you if we surveyed them that you would find the golf
22 community members' primary form of exercise is
23 playing golf, which you can burn around 2,000
24 calories a round, even in a chart, so it's not --
25 anyway.

1 I hope to make the course more efficient,
2 effective for the community and provide
3 understanding -- an understanding to the Board of
4 how important it is to the community.

5 Yes, you can all me Harry.

6 MEMBER RICCITELLI: Hi. Bob Riccitelli.
7 I've had a place here in Incline for the last 20 or
8 so years. I've been full time for the last three.
9 Don't have any other homes except here in Incline.

10 I was an executive in both Fortune 500
11 companies and a couple of smaller startups during my
12 career, but I'm happily retired now and don't miss
13 doing that at all.

14 I'm also a member of Blackhawk Country
15 Club in Danville, California, where we do still rent
16 an apartment there because we have grandkids there.
17 And I've been a member there for over 20 years.

18 And I've played golf all around the world
19 as I was working, and we lived in Europe for a
20 couple of years. Played St. Andrews a couple of
21 times. I am not a good golfer. Anybody that's
22 played with me would confirm. But I enjoy the game
23 very much.

24 I think the Championship Course, and the
25 Mountain Course for that matter, are very well

1 maintained, based on my experience at different golf
2 courses, and especially given the weather here and
3 the amount of play they get, I think Darren and his
4 guys do a great job.

5 And I just wanted to be on the committee
6 because I love golf and I love Incline Village and I
7 think I have some different points of view that I
8 hope to bring to bear here in the committee.

9 And you can call me Bob.

10 CHAIR TONKING: Thanks.

11 I'll introduce myself. I'm Michaela. I
12 am a trustee on the Board. I've been on the Board
13 for -- this is my third year.

14 I grew up in Incline, preschool through
15 high school here. I went away to college. I got a
16 master's at Brown in urban ed policy and accounting.
17 I do school funding formulas for states across the
18 country, so I work as a glorified lobbyist. I help
19 governors and legislatures figure out how to fund
20 schools with the resources they have.

21 I played on the high school golf team. We
22 were state champs twice, not due to my skills. And
23 I still golf now. So I'm excited to be here and
24 talk about golf. I think it's an awesome sport.
25 And really excited for these conversations.

1 Thank you all fir signing up and for being
2 part of this board. I think it's going to be a
3 great effort, and I really look forward to it.

4 So formality, I think we're just going to
5 go by first names, as we decided. I think that will
6 be easiest.

7 We are going to go by Robert's Rule and
8 Parliamentary Procedure. So, just kinda going on
9 how we run through everything. The biggest thing
10 about that is, and that's why we have legal on here,
11 is for if we talk about something that isn't on the
12 agenda or we stray a little too far away from the
13 agenda, legal will help redirect us and make sure
14 that we don't cause any violations to our Open
15 Meeting Laws.

16 And then we also have interim GM Bandelin
17 here. We have our Director of Golf and Community
18 Service here for his first and last meeting. I want
19 to thank Darren for all of his work around the golf
20 course and around the community. We'll have him.

21 And then we'll have whatever other staff
22 you need. As we get closer to, like, talking about
23 financial stuff, we'll have our interim director
24 Bobby Magee, we'll have him come and help kind of
25 facilitate that conversation.

1 And then anyone else you guys see, golf
2 staff, we can have come, we can make sure that we
3 will always have people. Our person that our
4 committee will reach to is Ms. Heidi White.
5 Everyone should have an email from her. If you do
6 not have an email from her or need her email, please
7 let us know so you can reach out to her with
8 questions.

9 If you guys need something from staff, let
10 Heidi or I know, and we can start to figure out, A,
11 if that's something that staff can get us easily or
12 something us, as a committee, needs to talk about to
13 make sure it's not too big of a heavy lift and
14 taking up a lot of staff time.

15 That's kind of how these will be. They
16 are going to be held on Zoom because that was the
17 decision of the Board. This will probably be --
18 we'll have, maybe, in person once in a while. But
19 for the cost of having IT and staff and all of that,
20 it's much more affordable for the District if we do
21 it on Zoom.

22 Everyone feel comfortable using Zoom?

23 Great. And at that point, you put up the
24 hand symbol if you have questions or raise your hand
25 while we're on there. We'll facilitate that too. I

1 did want an in-person just -- everyone can see faces
2 for the first time.

3 And then my one goal is to make sure that
4 probably we're meeting, roughly, like once a month.
5 And if that becomes too much or if we don't need to
6 meet, we will decide that. Or if maybe something
7 urgent is coming up as we get closer and closer to
8 making budgets or figuring out staffing at the golf
9 course, maybe we'll have more meetings a little bit
10 closer.

11 My goal is to have them in the afternoons,
12 if that works for everyone, it just works a little
13 better in my work schedule, but we can adjust. And
14 my goal is to make sure that I communicate in a way
15 that you all can attend, so that we're not -- we
16 have all voices in the room.

17 Those are kind of my committee
18 protocols/goals. Are there anything that you guys
19 want that I have not addressed or information you
20 need to know, like in know?

21 MEMBER SIMON: Are you going to address
22 where we're at on hiring replacements for Darren and
23 Nick?

24 CHAIR TONKING: Yes. Do during our
25 item -- well, I think it could be discussed in both

1 item F 5 and item F 6. Item F6, I have that as some
2 of our key conversations to have. We will address
3 that area, if that works.

4 MEMBER SIMON: Okay.

5 CHAIR TONKING: Any other questions?

6 All right. That closes item F 3. And
7 then that brings us to item F 4.

8 F 4. End of Year Data and Statistics

9 CHAIR TONKING: Subject: Review and
10 discuss end-of-year data statics from the Director
11 of Golf and Community Service.

12 MR. HOWARD: Good afternoon, Golf
13 Committee. Darren Howard, Director of Golf and
14 Community Services. I'm trying to get this up here.

15 So, we're going to go right to my very
16 first opening statement here, and I think I've
17 discussed with almost all of you, that due to the
18 fact that this presentation normally is a little
19 over a month, we have to wait for financials to
20 come, I try to go through and vet all the data,
21 multiple times, and this was like a day and a half.
22 So, there are no financials in here. These are all
23 revenue numbers that we get from our POS system.

24 Just to let you know, there will be --
25 this is kind of a worst-case scenario you're going

1 to see. There's more revenue to come in, as I told
2 somebody, I just got this in my box, which is some
3 checks from golf now which is not in any of this
4 data. Not the rounds, not the revenues. So this is
5 kind of -- you'll see more, probably, by the end
6 of the year or when we get financials completed.

7 This report is mainly just to give you an
8 overview of what the play was like this -- how we
9 separated it out. Whether it was Picture Pass
10 holders, Play Pass, guests, non-Picture Pass
11 holders. It's to give you an idea and where I think
12 we're trending to because of the new rate structures
13 and Play Pass structure we did last year. That's
14 kind of my disclaimer on that part.

15 MR. RICCITELLI: I have a question: Is
16 there not, like, financial reports that come out
17 during the season or is it at the end of the season
18 there's a summary?

19 MR. HOWARD: Typically, I would say, yes,
20 there are. We did go through a transition into a
21 new system. And we did go through transition with
22 multiple different people in the accounting office
23 and very shorthanded.

24 So, typically, yes, this would be
25 something that we would get or would have by the end

1 of the month, but, unfortunately, because of the
2 lack of staff and being so far behind, that's why
3 there's really no financials at this point.

4 I wish I had a better idea of about when
5 this might get caught up. I'm sure Trustee Tonking
6 will keep you abreast of that, and then you'll have
7 a little better idea. That's why I put that in
8 there. I wouldn't rush to make any decisions now,
9 based on any of this data. It's just more or less
10 to give you some trends, where we were this season.

11 And I'll just briefly go over the summary,
12 which kind of hits the highlights of all the slides
13 we will get to. Revenue was up, over 19 percent,
14 from last season. A lot of that was due to being
15 able to have more rounds in the peak times
16 this year. We did move back to ten-minute
17 intervals. We did move our peak time to two
18 o'clock. There may or may not be an appetite in the
19 future to go all the way until 4:00. That's where a
20 lot of golf courses are going. It's -- a lot of
21 golf courses are going to the 18-hole guarantee
22 rate. So that would be after 4:00, you may get in
23 18, you may not. That's where the industry's
24 trending.

25 The dynamic pricing was back when rounds

1 -- when golf wasn't so popular, and you were just
2 trying to get anybody you could on the golf course.
3 Golf is in a pretty good place right now, so that's
4 something I would think about for the future. We
5 did look at that this past season, but I think there
6 wasn't an appetite to go to that 2:00 to 4:00 time.

7 We were able to get a lot more rounds in
8 the prime time this year. And I would like to take
9 this time to thank all of the clubs for being very
10 cooperative this year. When knew they weren't, they
11 met the deadline, they opened up those spots, and
12 the majority of those spots that were opened up were
13 filled by non-residents or non-Picture Pass holders.

14 And especially at the Mountain Course, the
15 Mountain Niners. They're pretty much keeping that
16 place afloat almost by themselves. They're at a
17 hundred percent occupancy, every tournament, and
18 sometimes asking for more tee times, and we squeeze
19 them in. Kudos to all the clubs this year for being
20 very cooperative. That helped us out tremendously.

21 The average dollar per round was a lot
22 higher for Play Passes this year. But I would
23 caution this is due to two things:

24 One, I wouldn't caution you on this, but
25 it's the new Play Pass structure because we didn't

1 really have an unlimited All You Can Play, we had a
2 limited, and everything else was 10, 20, 30, or 40,
3 so that price obviously went up.

4 But we also -- this is why I would caution
5 you a little bit -- had more golfers this year than
6 probably my other four seasons combined that didn't
7 use all their Play Passes. So that drove that
8 average up. I don't want to paint a false
9 narrative. That's why that number is a little bit
10 higher. And as we go through the slides, you will
11 see --

12 MEMBER SIMON: Why would that be?
13 This year with the play being the most expensive
14 it's been, the weather was great, there was no
15 smoke, why would so many people forfeit their round?

16 MR. HOWARD: That's a really good
17 question. I had a number people this year that I
18 don't really know what happened, but at the
19 beginning of year, we had so many injuries in golf
20 this year. I blame pickleball for a lot of it.
21 Golfers should not be playing pickleball. You play
22 golf for a reason.

23 But we had a lot of injuries, a lot of
24 surgeries, a lot of -- we had some -- don't want to
25 sound morbid, but some deaths in some families.

1 Those are the only things that we will roll over.
2 But we also have a lot of people this year that
3 tried to use their Play Passes in August and
4 September. And I think you may have the data, but
5 this number actually shocked me, for the season, we
6 had 25 days, and I only counted the days that had
7 thunderstorms. I didn't even count the drizzle
8 days. We have a thunderstorm, nobody's playing
9 golf. We're calling them off the golf course.
10 They're going to call in and cancel. We're not
11 going to charge them for that. So it was just a
12 weird year. Probably, also, in four years combined,
13 we didn't have 25 weather days.

14 The only month that was really good was
15 July. We had one weather day in July. But June, we
16 had quite a few. We had a late start this year, I
17 think that contributed to part of it. August, we
18 had a lot of rain days, weather days. September,
19 the 1st, 2nd, and 3rd, almost completely wipeouts.
20 That is a lot of rounds of golf. Then as you go
21 through September, there was more. And then there
22 was a couple at the beginning of October too.

23 So, I think it was various reasons. I
24 can't pinpoint just one thing. It was an odd year
25 weather-wise and injury-wise and people just not

1 using them. We don't -- we do not roll over any
2 passes if somebody just doesn't use them. That was
3 kind of astounding to me because we did go up,
4 average costs went up, yet we had a lot of rounds
5 that were not used.

6 I hope that answered it. I don't have a
7 definite answer of any of that, just a lot of things
8 combined.

9 And the new pricing structure, I think for
10 the last four years we have increased, steadily
11 increased over the last four years, so that's also
12 driving up the average dollar at both golf courses.
13 That's a big reason.

14 And then now we'll get into what I was
15 just talking about. We probably had,
16 conservatively, between 1,800 and 2,000 rounds for
17 some type of rain, some type of weather issue, which
18 I tried to even consider less rounds when I was
19 figuring that out, and the potential loss is even on
20 the low end, between \$187,000 and \$208,000. I know
21 people would want to know how I came up with number,
22 but that's using the yearly average of what the
23 average round of golf was, which was \$104.

24 And then we had another 1,800 to 2,000
25 lost at the Mountain Course. Two main reasons

1 there, and we'll get to the weather in a minute.
2 One, we didn't open until June 9th, so do that math.
3 That's 15 days right there, probably. And then we
4 had five total shutdown days because of the cart
5 path project. So you're looking at 20 days of zero,
6 which is just -- that doesn't happen here. That was
7 substantial.

8 And then you can read what the numbers
9 were there, but probably another 1,200 to 1,400
10 rounds just because of weather up there. And the
11 weather actually, typically, is a little worse up
12 there, even in season, we'll get -- might get a
13 drizzle here, but it may be hailing up there. It is
14 significantly different.

15 So I was actually pleasantly surprised
16 when I added all the numbers up and how close we
17 actually were to getting our revenue budget. If we
18 cut that number in half of what we lost, we're
19 there. And a lot of that is due -- when we get
20 there, and some of you will remember, we
21 significantly raised rates at the Mountain Course
22 this past year, and especially for our non-Picture
23 Pass holders. You'll see as we go through the
24 slides, that rate went way up, which we didn't
25 really see a loss of play there either, so that was

1 good.

2 So just hitting, real quick here,
3 merchandise, we're continuing to -- probably about
4 three or four years ago or when I first got here, I
5 noticed that we were almost upside down in the
6 merchandise department, which should not be. So we
7 restructured that department a little bit. Now, we
8 actually, counting all expenses, all revenues, we're
9 on the plus side and we're making money, which we
10 should. We should make money. There's still room
11 for growth, but 38 percent in this climate is pretty
12 good, considering we're also competing with the
13 online stores. People now can go online and get
14 their golf clubs for much less. I'm very proud of
15 that fact that we've kept that. That's a lot higher
16 than the national average.

17 CHAIR TONKING: Quick question: What do
18 you think about including things like
19 merchandise and food and beverage and the -- we had
20 a public comment on that earlier, including those
21 two in the golf rate calculation. What have you
22 seen in your experience?

23 MR. HOWARD: Well, I think when it comes
24 to setting rates for green fees, we shouldn't be
25 counting food and beverage in there, when it comes

1 to setting rates for green fees for sure.
2 Merchandise, that's a 50/50. You can because you
3 can attribute a round of golf to what the average of
4 merchandise sales are. You can figure that
5 number out every year, and that's an easier number
6 to budget or get close to and help you figure out
7 how you should figure out your rates.

8 So maybe merchandising, I could one way or
9 the other. Most places will probably figure that in
10 there because it is part of the revenue, and it is
11 right there in the golf shop. Just like range balls
12 sales are in there as well. That is not a hundred
13 percent contributed to a round of golf, but it's up
14 there. You guys that play, there's a number of
15 people just come and hit balls and they're not
16 playing a round of golf. But the majority are.

17 So, those are two that you can fit in or
18 not fit, and I think you're going to be fine either
19 way on that. If you want to be just strictly, hey,
20 we're trying to set rates for green fees, probably
21 don't count either one of them. In the overall
22 picture, I would.

23 MR. RICCITELLI: I was going to say, it
24 would make it difficult to then competitively
25 compare the greens fees to other courses. Right?

1 MR. HOWARD: Exactly.

2 MR. RICCITELLI: The fee you pay isn't
3 going include that.

4 MR. HOWARD: Exactly.

5 But the only caveat I would put in there,
6 at the end of the year, financially, when you're
7 looking at it, I would absolutely count range fees
8 in there. I would count merchandise and sales. I
9 would not, maybe, count food and beverage in there.
10 That's two separate departments, really, even though
11 one can do with the other.

12 But right now, as many of you know, the
13 clubs, when we have a lunch, which is almost every
14 event during the week, that money goes to events; it
15 does not go to the restaurant. So, that's another
16 hard way to figure -- when you separate it like
17 that, that becomes even more difficult.

18 CHAIR TONKING: I want to explain what you
19 said for people who don't know.

20 So how the District is divided is we have
21 events as a separate area underneath community
22 service, which Darren oversees, and our events does
23 not get included as part of our golf financials.

24 So we have events and --

25 MR. HOWARD: Yeah, they're a separate

1 facility.

2 CHAIR TONKING: Yeah. Events and
3 facilities are a separate financial, and then we
4 have golf as separate. And so because your
5 luncheons are part of that, part of the Chateau,
6 they're not at The Grille, that goes into our events
7 financials and facilities financials.

8 Just so you can kind of understand, when
9 we start looking at financials, that's a little
10 different, and that's what Darren is referring to.

11 MR. RICCITELLI: So the catering, like if
12 someone goes up there and has a meeting, that is an
13 event and --

14 MR. HOWARD: That's an event, like a
15 wedding.

16 MR. RICCITELLI: -- (inaudible) food and
17 beverage guys?

18 MR. HOWARD: Absolutely.

19 MEMBER SWENSON: I see here you talk about
20 lost rounds. What would you say the reasonable
21 capacity of number of rounds are on our two courses?

22 MR. HOWARD: That's a really good
23 question. We haven't reached it since I've been
24 here for various reasons. We had COVID, et cetera.

25 But I would say a realistic number is

1 right around \$25,000. I think we could get there.
2 This year we were at -- right at 23. And had we had
3 some things, not weather related and opening up
4 late, I think we could be there. That's a good base
5 number. There could be a year that you go higher or
6 lower, but that's probably a good base number.

7 MEMBER SWENSON: I just did a
8 back-of-the-envelope calculation, where it's like
9 going from early days, three to six -- excuse me --
10 9:00 to 3:00, those rounds, then in the middle
11 seasons from 7:00 to 4:00, and then back again from
12 9:00 to 3:00. I came up with a number, about 36,000
13 rounds, and that was without -- just using those
14 kind of numbers, it's -- I was just curious in my
15 head when I looked at your presentation prior to the
16 meeting, figure out, okay, I see the references here
17 to the amount of rounds, 25,000.

18 What is our actual capacity? Is there
19 room to grow into that capacity, or am I just being
20 naive about doing the simple calculations?

21 MR. HOWARD: No, you're -- so I think the
22 question you're asking is what is our maximum if we
23 were at a hundred percent. It's a lot higher than
24 that. It is much higher. You won't find hardly
25 golf courses that reach that number.

1 If you can get in the 70 range, you're
2 really good. Eight percent is even better. The
3 shoulder seasons will definitely hurt you a little
4 bit more.

5 And then it's just tough in the
6 environment up here because we don't have what other
7 golf courses within the basin or down in Reno or
8 other areas have. We have one hotel here to draw
9 from, basically. Okay, two. Two.

10 But if you go to South Lake, look at what
11 they have down there. Edgewood has -- it's
12 unlimited. I mean, they can turn people away.
13 That's one of the factors that keeps us from
14 reaching our capacity.

15 And I think part of it too is it's always
16 been what is that balance? What is the balance of
17 number of residents you want to make sure they get
18 on, and then what is the balance of nonresidents?
19 Because you know that's where the money comes from
20 too. That's going to be debated forever, what's
21 that balance?

22 MEMBER WILSON: You talked about lost
23 rounds with respect to weather, the closure of the
24 Mountain Course. What about no-shows? What
25 percentage of those get filled, what is our standard

1 practice for no-shows?

2 MR. HOWARD: This year, I have it, and I
3 will get you that number if you want it. I have the
4 exact number. And I think it's -- I've actually put
5 it in all the GM updates for the Board.

6 We now have the ability -- in years past,
7 we didn't really have a great way in our system to
8 charge no-shows. Starting this year, we had a
9 really good system, and we charged them all. We
10 collected quite a bit. I can give you the exact
11 number.

12 I did see, because of our policy this year
13 and early on a lot of people got charged, and the
14 word got out. We had, as the season went on, less
15 and less no-shows and canceling within the window of
16 not -- and that hasn't always been the case. And
17 I'm -- I feel pretty confident that had a -- that
18 was a big reason too why the revenue was a little
19 better without the actual people showing up. That
20 revenue did help.

21 Going forward, that's something that we
22 have good operating procedure for. It's just like
23 clockwork now.

24 MEMBER WILSON: Is that because of the new
25 system you mentioned or is it more of the policies

1 in place?

2 MR. HOWARD: I think it's the policy, and
3 we have -- kind of figured a workaround with the
4 system we have. A new system -- I'll just make a
5 plug. A new system would be much easier. When you
6 go pay for an airline now, they've got it right
7 there. Your airfare is there, captured. You don't
8 show up, it's there. We don't really have that
9 capability with the system we have now, so we have
10 to do it more on the back end. So it's a lot of
11 handwork that has to be done. But we do it at the
12 end of every day, we go through the list, what's not
13 highlighted, boom, they get charged, with a little
14 note on the ticket.

15 Then I would kind of be remiss if I didn't
16 give a shout-out and kudos to Jeff and his staff.
17 As many of you know, he had his four, probably best,
18 employees of long time, 20 years each, they got in a
19 car accident in Reno before the season started. We
20 didn't have them all year. He was not able to
21 replace them.

22 So what he did this year with the
23 golfers -- you guys all played it. What he did
24 this year with the golf course was beyond amazing
25 for what he had to work with.

1 Now, so everybody doesn't get excited,
2 because when you do see the financials, you're going
3 to see a huge savings in payroll in the golf
4 maintenance. This is not sustainable.

5 There's a lot of projects that did get
6 left undone this year that will have -- they're
7 being done now if we can, as long as the weather
8 cooperates, and then hopefully in the spring and
9 then throughout the season. We have our
10 maintenance days every other Wednesday, so you may
11 see a lot more of that going next year. And this is
12 all preventive maintenance too that we're a little
13 behind on because of that.

14 That's why I say don't get too excited and
15 say, oh, we can do this because we did -- it's not
16 sustainable. Not at all.

17 MEMBER RICCITELLI: I would agree. The
18 golf course is in incredible shape considering the
19 rain and the snow that was on there. It's one of
20 the nicest golf courses that I play on,
21 condition-wise.

22 MR. HOWARD: Thank you. And I know Jeff
23 and his staff take great pride in that. That's our
24 asset out there, that's what drives people to the
25 golf course, so we need to take good care of it.

1 We've already talked about the ten-minute
2 intervals. Then moving the Mountain Course from 15
3 to 12 minutes, that was able to move more people in
4 the prime time as well.

5 CHAIR TONKING: Were there any complaints
6 with the moving of time intervals with space play,
7 or were people pretty good with space play?

8 MR. HOWARD: I think in the beginning
9 of year, people just -- there was very small
10 complaining going on, but as the season went on, I
11 didn't really hear much. Our ranges do such a good
12 job of keeping the pace of play moving that that
13 really wasn't an issue. And I don't see that as an
14 issue going forward.

15 And just to remind everybody, three years
16 we were -- and probably ten years prior to that, we
17 were at ten-minute intervals. So it's nothing that
18 was new. Going to 12- and 15-minute intervals all
19 started with COVID, and then we slowly backed our
20 way down off of that. So, once the season got
21 going, people got used to the way it used to be, and
22 it was fine. It was fine. We had very few
23 complaints about long rounds. You're also going to
24 have one or two days that are not so great, but
25 overall, it was really good. Really good.

1 We'll move right in, quickly, to some of
2 these slides. I don't want to bore you to death.

3 This slide gives you a Play Pass
4 breakdown. I know everyone likes to always see how
5 much money did we bring in for each of those passes,
6 and then how many rounds were played. If you go
7 through there and look at some of the calculations
8 on there, you can see the number of passes that did
9 not get used. Especially when you go to the 10 play
10 and the 20 play and the 30 play, those average --
11 what they paid for that is a lot less.

12 So the right ones are over on the left
13 side. The overall rounds for Play Passes was down,
14 which drove that average up.

15 MEMBER SIMON: So when I look at, like a
16 10 play, you would -- there's a big difference
17 between \$89 a round and virtually \$99. That's a lot
18 of used rounds, if that's the explanation.

19 MR. HOWARD: No, that's a year.
20 Absolutely correct. And that is what I was
21 explaining earlier. There was more unused rounds
22 this year that I've ever seen. Like I said, it was
23 so many reasons why. And then towards the back end
24 in August and September, there was just days that
25 people tried to play and couldn't. A lot of

1 factors.

2 It was very surprising to me as well how
3 far down we were and what it brought that average
4 dollar up. You can see, that \$513,000 was -- I
5 think it was around 550 last year, 560, something
6 like that. But the rounds were -- I'll get to that
7 in a second, but they were much higher than \$6,448.
8 That's why I caution you on that number. It's very
9 high because there was a lot of unused this year.

10 MEMBER SIMON: Are you confident in the
11 number of 9855? I mean, that number is coming, I
12 think, from your register; is that correct?

13 MR. HOWARD: No. That number -- it should
14 come right off the rounds and then the total revenue
15 that was bought in those types of Play Passes.

16 MEMBER SIMON: Okay. So that number is
17 basically a plug -- not a plug, but calculated off
18 total revenue divided by number of rounds?

19 MR. HOWARD: Absolutely.

20 MEMBER SIMON: So the total revenue that
21 you're using, is that coming off of the register?

22 MR. HOWARD: That's coming off what was
23 actually purchased in Play Passes. Not what was
24 used, but what was purchased.

25 MEMBER SIMON: Okay.

1 MR. HOWARD: Because if you go by used
2 numbers, we have a way to calculate that every
3 month, and I put it in my report, those numbers were
4 much smaller because we were using the average
5 dollar figure. And then as the season ended, you
6 can see there weren't that many, they didn't use
7 them.

8 It is an astounding number, and that's why
9 I wanted to bring it to everybody's attention. It
10 was a strange year.

11 And then, actually, the same thing at the
12 Mountain Course. As you can see, especially the
13 Mountain play, 10 play, 20, 30, and 40 play, nine
14 hole, that's all the Mountain Niners right there.
15 That's why I said they're keeping that place afloat
16 up there. Some them did buy 20 and 30 play, but the
17 majority of those nine, that's all the Mountain
18 Niners.

19 This next slide gives you kind of a
20 breakdown of month to month, what those totals were
21 for Picture Pass holders, Play Pass, guests of
22 Picture Pass holders, non-Picture Pass, and other.
23 People want to know what "other" is. Other is
24 employee play, if we have any comps out there. We
25 do -- the majority of our comps are because we use

1 golf now as a service to fill or tee times, so they
2 do get a comp for it. We don't pay anything for
3 that. It's just a comp round. And not prime time,
4 it's after the prime time, right about the two
5 o'clock time. That is our trade time.

6 And then that will give you also the
7 comparison to previous years. As you look where we
8 were trending on 2020, 2021, 2022, we were up over
9 8,000 Play Pass rounds, almost 9,000 in 2020, and
10 then look at what that number was this year, how
11 drastically that dropped. That's where a lot of
12 that -- you can see what the difference is there.

13 And then down below, that gives you a
14 picture of where that is, total play and what the
15 percent is, and when we get to them, the next slide,
16 it's a little -- nope, that's not it. We will in a
17 minute. I have a pie chart that kind of breaks it
18 down to where it's a little easier to focus on.

19 This is our monthly average play per day
20 since 2019. As you see, May was -- even though we
21 didn't have a lot of days in May, everybody was
22 anxious to play golf. June was slightly up, but not
23 as good as 2021. July, we would really like to see
24 that number up around 200 a day, as an average.
25 August, we're kind of right there. September is

1 where I felt like we dropped, even though it don't
2 look like we did previous years, September, to me,
3 should be a lot higher number. That should be about
4 150 to 160 a day, in my opinion. It's one of the
5 best months to play here.

6 We do have -- and then this year, one
7 other reason probably the Play Passes didn't get
8 used, we have a lot of our residents that leave
9 right after Labor Day. And so, you know, it was the
10 first time also that we did the Play Passes like we
11 did, 10, 20, 30, 40, and we didn't have a true
12 unlimited. We had a limited All You Can Play.

13 So it could have been, Mr. Simon, that
14 people just didn't guess right, you know? That
15 could be part of it as well.

16 MEMBER SIMON: But you think the biggest
17 variance would be off of the 40 play, not the 10
18 play.

19 MR. HOWARD: Ten play, people bought them,
20 thought it was a good deal, and just didn't use them
21 for whatever reason.

22 MEMBER SWENSON: I have another question
23 on the previous chart. One of the things I had
24 noticed was the Picture Pass holders, Picture Pass
25 players, or whatever -- I guess you're

1 characterizing --

2 MR. HOWARD: Residents. Daily fee play.

3 MEMBER SWENSON: Residents. It's way up.
4 I mean, it's up close to 1,300. What -- do you
5 attribute that to anything? One of the things I'm
6 thinking about maybe the changes to the reservations
7 where they could actually do reservations far enough
8 in advance, get a day that they really knew people
9 were coming in, or is there another reason?

10 Also, because one of the things you hear
11 from people that are less knowledgeable is that, oh,
12 it's the golf club members that do everything, and
13 the Play Pass, you know, they just squeeze us out.

14 And I'm seeing a little bit different in
15 the data.

16 MR. HOWARD: I think you actually hit it
17 right on the head there. I think because we did
18 allow people to go ahead and reserve out, they took
19 those times that they didn't use it or weren't going
20 to use them, they canceled them in time. If they
21 didn't, we busted them. That's what we're supposed
22 to do.

23 But I think also because we were a little
24 drastic, or it was -- a lot of people felt like it
25 was a drastic change last year in the Play Pass,

1 more people didn't buy the Play Pass, and just
2 decided to pay as you go. That's going to drive
3 that average dollar per round up. That was a good
4 catch on you part.

5 MEMBER SWENSON: Just wanted to follow up.
6 You would consider the policy about the
7 reservations, rather than it be McNealy only that
8 does 7:00 in the morning for the whole season, is a
9 good policy that we should keep? Or maybe I'm
10 getting ahead of you.

11 MR. HOWARD: No. No. No. I was just
12 rolling along because I have these figures here.

13 I think we have some good data this year
14 to show it worked and nobody abused it. That was
15 the biggest fear. I think a lot of people thought
16 golfers were going to abuse it, but once we had that
17 cancellation policy, there's really no way to abuse
18 it. There really isn't. You can really try, but
19 you're going to get charged for it.

20 And we made about \$12,000 less in pre-book
21 fees than we did last -- and the majority, if you
22 remember this, we made a little over 39, almost
23 40,000 at the Championship Course in prebooked,
24 that's all non-residents, non-Picture Pass holders.
25 We only did, last year, probably 9- to 10,000 in

1 prebook for residents. And we did little over
2 8,000, plus the 9,000 at the Mountain Course.

3 We still -- that's still money. And that
4 doesn't matter if they canceled or not. That
5 money's in there. That is a true pre-book fee that
6 you don't get that back if you cancel, so we were
7 still able to gain a lot. We didn't really lose a
8 lot by not having the residents pay a prebook fee.

9 I hope that answers that question.

10 MEMBER RICCITELLI: So non-residents still
11 pay that?

12 MR. HOWARD: Absolutely. We did not take
13 that away for non-residents.

14 MEMBER RICCITELLI: The only difference is
15 they can do it earlier than two weeks or whatever it
16 is.

17 MR. HOWARD: Absolutely. And they can
18 pay -- they will be charged the pre-book fee. It's
19 the only way they can -- and that's fine.

20 If it were up to me, I would leave the
21 same for next season. I think there's enough data
22 to show -- and I would be the first to tell you if
23 we had a lot of headaches with it, and we had almost
24 zero. And we're still collecting money from the
25 non-Picture Pass holders.

1 MEMBER WILSON: Just a follow-up question
2 on that. You said leave it as is. So in the
3 broader context of all the pricing, first, what have
4 you seen good, and what have you seen not so good
5 with the changes made going into this year? Is
6 there anything you would tweak from a pricing pass
7 holder standpoint going into next year?

8 MR. HOWARD: That's a really good
9 question. I was going to save that for my last, but
10 I'll go ahead and tell you now.

11 Because of the data that we have from this
12 year, and even with not getting the rounds we had
13 hoped for, we were really close revenue-wise.
14 Because the last four previous years we had raised
15 fees so much, I would almost stay for next season
16 where we are, where the pricing is. And I think
17 that will become quite evident once all the expenses
18 come in.

19 But I think we've raised them quite a bit,
20 for five straight years, and it might be time just
21 to kind of rest and see where we are. I know -- I
22 think, financially, revenue versus expenses, we're
23 going to be really good once all the data comes in.

24 The only thing I would caution for sure is
25 we are right at the threshold of our non-Picture

1 Pass. We can't afford to go up anymore. We're
2 right there. And I'm sure -- I know for a fact we
3 lost some rounds this year because we kind of went,
4 in my opinion, over that threshold.

5 One thing, and I beat the drum on this all
6 the time, I would put this golf course against any
7 golf course in the area. I would not do the same
8 with the facilities.

9 You go to other places to pay, the reason
10 they're paying that much is their overall facilities
11 are a little nicer, they're hitting real range balls
12 off of real grass. I'm not saying the food is any
13 better, but the overall atmosphere, all of that is
14 just a little better. And if you take Edgewood for
15 example, they have advertising that we can't do.
16 They have a tournament that gets on TV for
17 three straight days, plus they do a lot more
18 advertising than that as well. And they have all
19 those hotels down there too to choose from.

20 We can't get close to that pricing. We're
21 not quite there. And we're slightly above Old
22 Greenwood and Gray's Crossing, which, there again, I
23 like our golf course better, but they have -- they
24 hit off of real grass, real range balls, their
25 overall facilities are a little nicer. We're kind

1 of -- we can't really afford to go up any higher on
2 that fee.

3 And I think because we drastically changed
4 the guest rates to move that half way in between a
5 non-Picture Pass holder and a Picture Pass holder
6 rate where that's always going to be half way in
7 between, which is kind of industry standard, and we
8 did move the Play Pass structure around, we need a
9 cooling period.

10 MEMBER SWENSON: One more question. I was
11 just looking at your Play Pass breakdown again. I
12 was looking for the couple's pass. Did we sell any?

13 MR. HOWARD: We did not offer that
14 this year. We did not offer that this year. And
15 while we're on this, I kind of was going to save
16 this for the last two, but since you asked, this
17 kind of fits in with that.

18 When it comes to Play Passes next year, I
19 would leave it just like it is, pricing. If you
20 were going to change anything, I would probably
21 offer All You Can Play and charge the limited, but
22 if that person came in at a restricted time, I would
23 have like a \$25 service fee or whatever you decide,
24 whatever you think is fair. But 25 is about what a
25 cart fee is, so that is where I come up with that

1 number. If you bought a restricted Play Pass, but
2 you wanted to play on 4th of July, you could, you
3 would just pay an extra \$25. That would be
4 something I would offer.

5 The other thing that we did try to do last
6 year but there wasn't any appetite for it, if there
7 was a couple's Play Pass, that the first person
8 would come -- and you would have to go back and
9 refigure this out because we don't have an All You
10 Can Play Pass anymore, it's limited. But whatever
11 that price is, the one spouse would pay that. The
12 next one would pay 15 percent less than that. If
13 you wanted to have a couple's pass. That would get
14 us more in line with what's done everywhere else
15 within the District. That's what's done at the Rec
16 Center, I think. I talked to Sheila about that, and
17 that's kind of the way they run that.

18 If you did want to do a couple's Play
19 Pass, that would be something to look at, try to
20 figure out where you want that average dollar to be,
21 and then that is what the first individual pays,
22 then the second, 15 percent off. That's my two
23 cents.

24 MEMBER SWENSON: My experience with the
25 couple's Play Pass in previous years, well, was

1 usually used for -- to drag me up to the Mountain
2 Course, and so I wasn't dragged up this year. I'm
3 sorry. I was joking. What I'm really saying is did
4 you see a reduction in players, you know, more
5 experienced players at the Mountain Course this year
6 due to that change? Or could you tell?

7 MR. HOWARD: I don't know that we could
8 really tell because the Mountain Niners are the bulk
9 of the play up there, and that is our building
10 program. That's where we try to build our golfers.
11 In that case, no, it would not be -- and I don't
12 mean anything by this -- the more experienced place
13 because they are all new. But, no, I can't say that
14 we saw that at all up there.

15 We probably saw -- one thing that was
16 changed by not having an All You Can Play Pass, if
17 you remember, that was good at both golf courses, so
18 it was really kind of double dipping. The Mountain
19 Course wasn't getting it's fair share, basically.

20 MEMBER WILSON: With the limitation on All
21 You Can Play and removing the couple's pass, any
22 community feedback, good or bad, on that no longer
23 existing?

24 MR. HOWARD: There was definitely feedback
25 for sure, yes. I think it was shocking to a lot of

1 people. But then again, they did go by the 10, 20,
2 30, or 40 play. And the ones that wanted to play a
3 lot, bought the limited and they just worked their
4 schedule around that.

5 But if -- like I said, if I were to do
6 anything, I would try to figure out how to have
7 either some type of couples and then how to make an
8 All You Can Play where you just pay the surcharge.
9 That would be really simple. That's not even a
10 separate pass, really. You buy the limited All You
11 Can Play, and if you want to come in and play on one
12 of the restricted days, they see you bought that
13 limited, then they just charge you \$25 extra that
14 day.

15 MEMBER SIMON: Do you think that the
16 changes to the Play Passes is directly impacted the
17 club play, which I believe was down significantly in
18 play this year?

19 MR. HOWARD: Absolutely. Absolutely. We
20 had quite a few of our residents that either bought
21 a 10 play or didn't buy any, and they chose to play
22 some of their rounds at other area golf courses.

23 So, yeah, there was definitely less club
24 play this year at the Championship Course, not at
25 the Mountain Course. At the Championship Course,

1 there was definitely less overall play from all the
2 clubs.

3 But getting back to the fact, I don't want
4 anybody listening in to think -- the clubs did what
5 they were supposed to do ahead of time. If they did
6 not fill those times, they let us know, and we were
7 able to fill those times. Usually with a higher
8 dollar amount too. I don't want that to get lost or
9 anybody confused on that.

10 This slide here is just giving you what
11 our rounds for Picture Pass, Play Pass, non-Picture
12 Pass, guests of Picture Pass holders, and other
13 rounds. We're dating back to 2009, so you can kind
14 of -- if you look at the blue line, that's the
15 Picture Pass holder, and the only year that it
16 spiked way up was the COVID year because we had
17 restrictions on who could play then as well. That's
18 why we had so many rounds then.

19 But it went up even above -- or just
20 slightly below the COVID year this year, and a lot
21 of that was because maybe not buying the Play Pass
22 and doing the play as you go. You can see the Play
23 Pass rounds are starting to trend way down. Our
24 non-Picture Pass is kind of getting back to where we
25 want it, almost around 5,000 rounds is a good

1 number. The guests, if you look, that's almost a
2 straight line. We can almost tell you exactly
3 every year how many guests are going to play. And
4 then the other as gone up and down.

5 And one thing we did this year was not to
6 skew a lot of the numbers. The other rounds, that
7 also includes charity rounds. I didn't want anybody
8 to get confused on that. And I know there was some
9 appetite last year to table until this year, since
10 we're on the charity rate for rounds, that is a rate
11 that I know the trustees wanted to bring back look
12 at and going to a per-player rate instead of a flat
13 rate. Like, right now, I think it's \$42.90. It's a
14 weird number because we figure out what our costs
15 were and added ten percent. Then it might be, okay,
16 what's the lowest when they're playing, which can
17 only be in shoulder season anyway, what is the rate
18 at the time -- the resident rate at that time, and
19 then that's what you would charge. So that's a
20 discussion I know that the majority of the Board
21 wanted to have. So that's something I know you're
22 going to want to talk about.

23 MEMBER SWENSON: Could you explain that
24 again? You kind of lost me.

25 MR. HOWARD: Okay. So right now --

1 actually, when I first got here, it was 2,000 for a
2 charity tournament. And I think it was 1,000 at the
3 Mountain Course. And we have slowly raised it to
4 where, this past season, we raised it to what our
5 actual costs were for that period of day for the
6 entire golf course, and then added, like, ten
7 percent to it. That is where that 42.90 came from.
8 That was still a drastic jump from where it was.

9 I think there's been some talk about going
10 to a per player and basing that on whatever the
11 resident rate is at that time. That's not for me to
12 decide. I thought I would put it in the back of
13 your head.

14 MEMBER SIMON: Who is deciding what
15 charities tournaments to come in and not come in?
16 Who fields all that?

17 MR. HOWARD: Most of those either come
18 through myself or the office here. And it's a
19 pretty strict policy. Not everybody that wants to
20 do a charity tournament gets to do a charity
21 tournament.

22 The very first thing that wipes a lot of
23 people out is it has to be a charity here in Incline
24 Village. So if somebody down in Reno had a great
25 cause and wanted to do it, we wouldn't do it. It

1 has to benefit Incline Village residents only.

2 Hope that answered that question.

3 MEMBER SIMON: Yeah, I was --

4 MR. HOWARD: They will come to me, and I
5 will usually send it to the office just to get
6 verification that --

7 MEMBER SWENSON: So they provide you --

8 MR. HOWARD: There's a form that they have
9 to fill out.

10 MEMBER SWENSON: Like their tax form?

11 MR. HOWARD: Absolutely. And there's a
12 lot of things we require from that. It's a form,
13 and it is actually on our website as well that they
14 have to fill out. Then we vet it, then if it's
15 okay, we go.

16 It's been about the same ones since I've
17 been here. That's quite an undertaking to run a
18 tournament like that. I almost feel like most of
19 the time, you can just knock door to door and get
20 more money, but that's okay.

21 MEMBER SWENSON: Who does the Judge
22 Smails?

23 MR. HOWARD: That is a non-resident,
24 non-Picture Pass holder event, and they pay top
25 dollar. It's about 200 a round.

1 Same thing with the trucker's tournament.
2 The TJ, which brings in quite a bit of revenue, not
3 only for golf, but for food and beverage, golf shop
4 sales. Those are typically in the shoulder seasons,
5 like the TJ and the Smails, I think we have in
6 September. That's good revenue for us. Actually,
7 I'll take that back. When they play, it's not 200,
8 but about 180. Whatever the rate is at that time.

9 This is what I was telling you earlier is
10 a little bit easier to just look at a picture and
11 see where the rounds are coming from. You can see
12 that 35 percent are coming from our Picture Pass
13 holders, 28 percent is our Play Pass, which is still
14 a high number, but it was in the 33, 34 percent the
15 last few years. Our non-Picture Pass is 21 percent.
16 We would like to see that, really, about 23, 24
17 percent. This might help with that. That number
18 might change. And the guests, like I said, it's
19 right around that 23, 2,400 every year, regardless.
20 It's not going to move.

21 And then this is actually, kind of gives
22 you at first glance, where's the money coming from?
23 You showed me where the rounds are coming from, but
24 what makes up the biggest piece of pie?

25 The biggest piece of pie is actually our

1 non-Picture Pass holders. It would be nice to get
2 that up right around a million, but that's a pretty
3 good number. The Picture Pass holder went up
4 this year. Play Passes was just a little below
5 last year. Guest is up because we raised to rates.
6 So all of these are up, higher totals than
7 previous years because of the rates.

8 And then here's where we get to our
9 average dollar per round. As you can see since
10 2019, how much all of these rates have gone up. The
11 drastic one, to me, is you look back at 2019 what
12 our average non-Picture Pass was, \$117, and it was
13 \$186 this year. That's one that'll just open your
14 eyes right away.

15 And then you can see in 2022 and 2023 for
16 our guests of Picture Pass, those rates went up
17 significantly because that's when we moved the rate
18 half way between a non-Picture Pass and a resident
19 rate. That's what drove that up.

20 But since All Play combined, since 2019,
21 our average dollar per round was \$70.54, and this
22 past year, it's 106.52, so that's significant. And
23 that's why I say let's rest a season and see what
24 happens. Because first thing everybody wants to do
25 is keep raising rates, well, I think we're there.

1 Let's give it a year and shake out and see what
2 happens. Especially once the financials come in.

3 And this is just -- the number in red on
4 the right is the number we had for the months that
5 were budgeted. And then under the 2023, that's what
6 we've actually done so far. As you can see for the
7 golf season, we're at 2.48 million, and our budget
8 was 2.54 million. So I'm pretty happy with that
9 based on the play that we had, or lack of play in
10 some days, and the restrictions we had. So that's
11 significant.

12 Our range fees, they kind of go up and
13 down. And the biggest reason for that number being
14 at 148 right now is that doesn't include all of
15 October. And then the beginning of next -- well,
16 actually, it does count next spring. But not all
17 the numbers are in for range fees yet.

18 Our rental club fees, I just think we're
19 seeing less and less people coming to the golf
20 course renting clubs than years ago. And I think
21 COVID had a big impact on that because nobody was
22 actually renting clubs during that time. And so
23 people are now getting used to showing up at golf
24 courses with clubs already. Either they rented them
25 somewhere or they now have their own. It's just a

1 number that I put in the notes for budgeting
2 next year that we really probably need to not be so
3 high on that number.

4 CHAIR TONKING: This was actually really
5 good. You and I already talked about these. I
6 remember when the Board had this conversation about
7 the budget, we were worried that it was
8 over-projected. And it shows that, really, if I did
9 my math right, it's a four percent difference on the
10 total, which was way better than we've seen in the
11 past.

12 I want to thank you for doing that,
13 because that's really good.

14 MR. HOWARD: Thank the golfers that showed
15 up.

16 I think, actually, being here four years,
17 I kind of got a little better handle on the
18 budgeting and what to expect and getting out of
19 COVID and figuring out where we were, because
20 those years were really difficult and tough to
21 budget for.

22 But, as you can see, we were almost at
23 23,000 rounds this year. I'd like to see about
24 2,000 more than that. And I think we would have
25 been there this year had we opened on time, maybe

1 stayed opened a week later than we could have, and
2 not had so many weather days. I don't think that's
3 shooting too far, really.

4 But you can see with golf fees, the range
5 fees, the rental fees, and the lessons, that
6 number's gone from 86.27 to 119.42, which is --
7 that's driving that revenue.

8 Then the Mountain Course, these were the
9 numbers that really surprised me, that we actually
10 got over 15,000 rounds this year for as much as we
11 were closed up there and all the bad weather days.

12 But you can see again the biggest
13 number that jumps out at me is the Play Pass rounds
14 are down like 1,500. It's exactly 1,500. But --
15 and we didn't see quite the same jump in our Picture
16 Pass holder rounds as we did at the Championship
17 Course because I think we're kind of settled in who
18 plays up there, and who those people are. Weather
19 will dictate a lot of that, whether they're going to
20 show up or not.

21 The non-Picture Pass rounds are -- that's
22 good. If we can get to 4,300, that would probably
23 be even better. But that number's growing from
24 where it was in 2020. That's a good sign.
25 That's -- especially the area up here, that is a

1 great alternative in a spur of the moment, people up
2 here on vacation and just want to play golf, but
3 they don't want to be out there four or five hours.
4 You can be there for two or three hours. And maybe
5 not as good a golfer. That is a really good
6 alternative.

7 Then, obviously, you can see in May, zero
8 rounds. We're used to probably around 105 rounds a
9 day up there. June, because we opened up late and
10 the weather really didn't cooperate in June up
11 there, so we were down significantly there. But
12 what gives me a lot of hope is if you look in July
13 and August, we were pretty good. We're kind of
14 about where the trend was in 2019 and 2020 when we
15 were doing a little bit more rounds. September, we
16 lost five complete days because of the cart path
17 project up there, and then there was a lot of
18 weather days up there as well.

19 MEMBER SWENSON: In years past, I remember
20 there was a discounted for non-residents that came
21 up here to play both courses over a three-day
22 period, one each, which -- is that something we
23 should think about bringing back or no?

24 MR. HOWARD: You can blame me for that one
25 because I got rid of that. I think that's what was

1 driving that 117 non-resident in 2019, and we're at
2 187 now. We were discounting way too much. And I
3 don't think, with the quality of our golf courses,
4 we need to be discounting that much. Not that much.

5 To answer your question, no, I don't think
6 so. Maybe if things don't go as well in the
7 shoulder seasons next year, you might want to look
8 at maybe doing it there. But we also changed our
9 pricing to where there was no shoulder season on the
10 back end, and that's what drove that revenue up.

11 And here again, this is -- since I've been
12 here, the Mountain Course has not been fully opened
13 in the five seasons I've been here. We've been shut
14 down for either the fire, the rebuilding of the
15 clubhouse, the cart path project, for various
16 reasons. So I'm kind of anxious, I want to see what
17 happens next year because there's nothing in the way
18 next year. Everything's going to be done. It's
19 going to be opened from the time we open until the
20 time we close with no interruptions.

21 It'll be interesting to see what happens
22 there.

23 MEMBER SWENSON: Hope spring's eternal.

24 MR. HOWARD: Exactly. That's -- my
25 thought is the first time ever, I think the numbers

1 are really going to grow up there because -- and
2 it's become a very popular place. The condition of
3 that course, Jeff and his crew have done great up
4 there. It's actually, if you're a good golfer, a
5 tough golf course. There's no missing a shot
6 because you've lost your ball.

7 MEMBER SWENSON: Even tougher if you're
8 not a good golfer. It is a challenge.

9 MR. HOWARD: I always try to convince the
10 better players to go up there. It will make them
11 even better, especially their iron game. You just
12 can't miss shots up there. So we'll see. I'm very
13 hopeful, going forward, that being open and not
14 closed will have a great impact on the revenue up
15 there and the play.

16 As you can see here again, going back to
17 2009, you can see the area that I marked COVID where
18 you almost can't even factor that timeframe in when
19 making that decision. So we're getting closer to
20 back to normal, except for the Play Passes. I think
21 depending, if you keep the structure the way it is,
22 was our first year on the both golf courses changing
23 that structure? I think financially it was good.
24 Maybe more people will buy next year. I don't know.
25 I can't answer that question. Yeah. Need a couple,

1 three years of data to see how that's going.

2 MEMBER SWENSON: One of my challenges, and
3 it goes back to the original question I had asked
4 you about how many rounds you really think, do we
5 have capacity for growth within the structure where
6 it is? And when I say growth in numbers of rounds
7 utilized, not just available, and in doing that, how
8 do we market or get there with getting those rounds
9 more utilized so it's more, dare I say, profitable?

10 MR. HOWARD: You bring up a great point.
11 I was just flipping over to one -- if you look back
12 to 2020, we did 18,300-something rounds. So I think
13 that is probably the ceiling. Maybe 18,500, being
14 open and not closed, maybe we can get to 19,000.
15 That might be a goal. Especially since we moved the
16 tee times closer together as well.

17 But since then, it's hung around 16,000,
18 16,000, and this year, a little over 15,000. But
19 here again this year we lost so many rounds because
20 of opening late and all the work being done up
21 there. I'm not sure this year's a great year to
22 know what that capacity is.

23 But just looking at past data, I remember
24 when we did -- when I looked at that 18,322 rounds
25 in 2020, I think that's the most rounds that we had

1 done at the Mountain Course since like 2006. Going
2 way, way, way back.

3 There is the opportunity, it's kind of a
4 double edged sword around here as to whether or not
5 you advertise or don't advertise. You need to do
6 enough to keep your name out there and relevant.
7 And that doesn't always mean billboards or whatever,
8 some of that is just on clicks on the web. If you
9 were going to put anything, maybe it would be at the
10 Mountain Course just because it's that person that's
11 up here or coming up on a vacation and wants to not
12 spend the whole day playing golf. We'll see.

13 But I would wait another year to see what
14 the rounds are like up there, what the revenue and
15 what the expenses are like before I would go too
16 far. We've actually pulled a lot of advertising,
17 especially at the Mountain Course, to try to fill in
18 that gap a little bit.

19 CHAIR TONKING: To address that question,
20 I have on my long range-calendar for our next
21 meeting to talk about communication and advertising.
22 And I'll make sure Paul Raymore and Kari are both
23 here to kind of talk through that so you can all
24 understand how it works and past decisions around
25 there.

1 MR. HOWARD: All right.

2 MEMBER WILSON: If you go back to that
3 previous slide, please. One thing that stands out
4 as I compare this to the Champ Course is all trends
5 are similar with the exception of the Play Pass.
6 And that trend down is not offset like we saw in the
7 Champ Course.

8 MR. HOWARD: Yeah. I think it is. Let me
9 go back. See it? The orange one?

10 MEMBER WILSON: The Play Pass and the
11 Picture Pass holder are pretty much proportional and
12 they offset each other. Whereas with the Mountain
13 Course --

14 MR. HOWARD: I see what you're saying now.
15 You're talking about total Picture Pass holders
16 rounds.

17 MEMBER WILSON: The point I was leading to
18 is the round in which --

19 MR. HOWARD: I gotcha.

20 MEMBER WILSON: -- resident participation.
21 And if this is an opportunity to look at that Play
22 Pass as a way to created new engagement with new
23 golfers at the Mountain Course as a way to change
24 that trend. Because it's not offset by the Picture
25 Pass holders like this other Champ Course. I don't

1 think it's a case of economics, where I look at that
2 and say, how many rounds do you have to play to go
3 with 40?

4 It seems to me that might be an area to
5 dive into more to figure out where's the opportunity
6 with new resident participation that's not happening
7 now.

8 MR. HOWARD: That's a great point. And
9 that is probably a loss of 1,500 total resident
10 rounds. And you're -- so that means either you got
11 a lot more guest play or not a lot more non-Picture
12 Pass Play.

13 Here again, I don't know how much of that
14 has to do with the amount of closures we had
15 this year up there because the residents are aware
16 what is going on all the time. You know, maybe you
17 look at that as a possibility.

18 But here again, I would say wait one more
19 season, see what it's like with no disruptions. And
20 then if it's still looking the same, then that would
21 be time to probably act.

22 This is just the big pie showing you where
23 all the rounds where still the majority of that play
24 is coming from Picture Pass holders and Play Pass.
25 You look at the two of that, that's still the

1 majority of the play.

2 Guests up there is just like at the Champ
3 Course. It is what it is every year. It's about
4 the same number.

5 Then this, going to the revenue side here.
6 Once again, the biggest portion of our revenue does
7 come from the non-Picture Pass holder, which makes
8 sense because it's the higher rate, and especially
9 this year because we cut out the shoulder season
10 discounts.

11 My opinion on that is it's actually -- you
12 may want to look at doing the same thing at the
13 Championship Course because, in my opinion, that
14 golf course is in as good a shape in September and
15 October as it is in June, July, and August when
16 you're charging prime fees. I never could
17 understand why that was always discounted, but I
18 think it was, in years past, just to drive play in
19 the shoulder season. We'll see. Something to keep
20 an eye on. Kind of like what I was talking about
21 before, maybe looking at that open before rate and
22 then after four. The same philosophy. Golf courses
23 is no different at three o'clock than it is at 7:00
24 A.M.

25 And then this is just the average dollar

1 you can see. Hasn't jumped quite as much as we see
2 at the Championship Course, other than the
3 non-Picture Pass rates, and that is because we
4 significantly changed that this year. But
5 percentage-wise, it's -- it might be about the same.
6 But if you look at what we were in 2019 -- 2020, you
7 can't look at that because that was a COVID year and
8 it was basically all residents playing. But to go
9 up to 47.84, that's a pretty decent jump, and that's
10 all based on pricing, what we've done up there with
11 the rates. This is for the Mountain. We're on the
12 Mountain now.

13 Obviously, we don't have a range at the
14 Mountain Course, so we just have golf fees and club
15 rentals. We're not far off on club rentals there.
16 I think that budget is still a little high. But I
17 was thoroughly shocked at how close we were to the
18 revenue number, knowing what all went on up there
19 this year.

20 MEMBER WILSON: Is all merchandising then
21 rolled into a single line on the Champ Course?

22 MR. HOWARD: It is.

23 MEMBER WILSON: The average per round on
24 that sheet wouldn't include it, it would be rolled
25 into Champ, which would skew each just a little bit?

1 MR. HOWARD: It does, just a little, yes.
2 And we can separate that out.

3 This is just to kind of put in perspective
4 of where we were this year based on the 14-year
5 averages. We were up about three percent over
6 14-year average on Picture Pass holders. Where you
7 -- if you look at the Play Pass, we're about what
8 it's been for 14 years. We took a big spike from
9 probably '18, '19 to last year on the number of
10 rounds there. I think everybody -- it was a great
11 deal. It was a very good deal. But on a 14-year
12 average, that's about where we are.

13 No difference in guest passes.
14 Non-Picture Pass, virtually no difference. Mountain
15 Course, you see actually more percentage of Picture
16 Pass holders. And actually a little bit more in
17 Play Pass than the 14-year average. I think that's
18 because there's more offering up there than there
19 was way back in the day, 14 years ago, ten years
20 ago, six years ago, even.

21 So I think these are pretty good numbers
22 for budgeting for next year to kind of go on. And I
23 guess that's it. I'm here to answer any questions
24 you have.

25 CHAIR TONKING: I don't have a question.

1 I just want to have a quick statement and I'll open
2 the questions to the rest of the committee. I want
3 to thank you and your staff for everything you did,
4 and I especially want to thank you for all that
5 you've done over the last five seasons here. It's
6 truly tremendous, I'm going to miss you, and I'm
7 sure a lot of the people in the community will also
8 greatly miss -- I wanted to say that.

9 But does anyone have any questions? I
10 know we asked a lot throughout, but is there
11 anything people are missing that they didn't get to
12 ask on this presentation?

13 MEMBER SIMON: I have a couple of
14 questions since this is probably our last chance to
15 talk to Darren like this.

16 You have experience with golf management
17 companies, like Troon Golf, and the equivalent.
18 What is your opinion of having some organization
19 like that manage the golf facilities? Does it make
20 sense to you or not?

21 MR. HOWARD: Well, just speaking from
22 experience, I have never worked for a management
23 company. Never had a management company at any of
24 the golf courses I've ever been at.

25 There's a lot of factors that you have to

1 look at. They are there for one reason: To make
2 money. Period.

3 I'll leave it at that.

4 MEMBER SIMON: Okay. My next question is
5 when you calculate your numbers off the register,
6 somebody else in the accounting department is
7 calculating in the general ledger. Who do you
8 interface with? And I'm just wondering -- I've
9 always wondered how in the accounting system they
10 account for all the prepaid, deferred revenues, for
11 example, for all the people who buy passes. So if
12 I -- I think it's beyond this meeting, but I would
13 just like to communicate with somebody and find out
14 how they're doing that. Who would I talk to?

15 MR. HOWARD: You can -- actually, I can
16 send you -- and I don't mind doing it, I can do it
17 as I leave here tonight. I turn in monthly what our
18 rounds are in Play Pass, what it was for 10, 20, 30
19 play, all of them. And then that number is given to
20 our accounting office, there's a dollar figure
21 associated with that, and that's how it gets put
22 into the books.

23 This year, however, as I mentioned
24 earlier, there's going to be a lot more dump at the
25 end of the season because what we were calculating,

1 those average, like a 10 play, let's say 890, so
2 it's \$89 average, you can see that average is really
3 \$95, \$96. That number will be dumped in before the
4 end of this month. And it will be in the
5 financials.

6 The number that you probably need to look
7 at right now is that 513,000. That is the number
8 for the entire season.

9 MEMBER SIMON: Okay.

10 MR. HOWARD: But we do like to keep up
11 with it as we go through the season to see how we're
12 doing. This was -- I think this was just an anomaly
13 this year of how that worked out.

14 But you can also go back and look in the
15 last -- you can go back and look in June, July,
16 August, and September board meeting minutes, and
17 it's in there under the GM report. I can also send
18 that to you, how that's all calculated.

19 MEMBER SIMON: Okay. All right. Because
20 the fiscal year is different, June 30th fiscal year.
21 Are you calculating like what all the prepaid and
22 deferred revenues are as of June 30th? Is that in
23 your purview or somebody in the accounting
24 department?

25 MR. HOWARD: That's the accounting

1 department.

2 But as I said at the beginning, this
3 wasn't a financial overview; it was an overview of
4 the season, which does cross fiscal years. So, will
5 see different numbers recognized from May and June
6 than probably what's on there. But then July,
7 August, September.

8 Like I said, they'll be -- October is
9 going to look really great, and it wasn't that
10 great, but that's where everything gets dumped.
11 Whatever's left.

12 MEMBER SIMON: I get that.

13 CHAIR TONKING: I'm going to -- I'm hoping
14 when we get to long range, interim GM Bandelin will
15 talk to us kind of about where financials are, and
16 maybe we can have a presentation on it.

17 And at that point, I have a list. I'm
18 thinking, hopefully, it will be the December
19 meeting, that might be ambitious. We'll talk about
20 long range. But I have a list that I want to start
21 of the questions people have around financials.

22 Right now, I have that deferred revenue
23 question to make sure that when interim Financial
24 Director Bobby Magee comes, we can make sure that
25 all those question are handled.

1 Also, Darren has nicely told me he will
2 still answer questions from us, so we haven't
3 really, really lost him. So there is that benefit
4 as well too.

5 But I will make sure that we all -- I'll
6 send out a request to all of you of financial
7 questions you have, so we can make that meeting is
8 very much, A, everyone understands how it works
9 within the District, and, B, we can really dig into
10 them and understand, A, what changes have occurred,
11 and then also where you might want to understand the
12 processes or where we can make the system cleaner
13 and easier.

14 I think these are all great questions. I
15 do want to make sure that we have them. And I know
16 that, between interim financial director and then
17 I'm sure there will be some questions that Darren
18 will get to answer, we can do that.

19 MR. HOWARD: Just to follow up on that,
20 Jay, I do work daily, and then I make sure at the
21 end of the month with our revenue office that those
22 numbers are accurate. They are right across,
23 downstairs from me. That's who I communicate that
24 to. The main person that I deal with on that has
25 been moved to that office now. I just walk right

1 over.

2 And they have a very good understanding of
3 how that gets calculated.

4 MEMBER SWENSON: This is from years ago.
5 When you first came on board, I remember meeting
6 you, not going to say where, but the bar was right
7 next to us. Anyway, you now have five, six years
8 experience here?

9 MR. HOWARD: Fifth season.

10 MEMBER SWENSON: I remember when we first
11 talked when you came on board, you were kind of
12 astonished about -- first off, you said, jeez, I'm
13 the little dog now because the big dog is the ski
14 establishment, and things of that nature.

15 Now, after five years, politics aside,
16 what should your replacement guy really be -- or
17 person really be aware of coming into this place?
18 I'm just trying to get your sense of that.

19 MR. HOWARD: If I understand that -- I
20 would still say the same thing: We're still the
21 little dog. They are the big dog. Ski is still the
22 big dog, there's no doubting in that.

23 I've talked to the HR director a little
24 bit about this, and maybe look at restructuring the
25 entire golf staff in some of the positions. I'll

1 give my advice on that before I leave, and they'll
2 do with it whatever.

3 But really, here, the one thing that was
4 difficult for me and it'll be difficult for somebody
5 that comes in in my position, you're always wanting
6 to make things better in my business. You're always
7 trying to take that customer service to the next
8 level, little better, what I've done my whole
9 career, it's a tougher here. You do have a board to
10 answer to, there are a lot of restrictions, so that
11 part's a little tough to get used to, that you can't
12 always really do things the way you want to do them.

13 Does that answer your --

14 MEMBER RICCITELLI: Can you that explain a
15 little more? Like, what would be an example of an
16 obstacle that would keep you from something you
17 wanted to do that you couldn't get done?

18 MR. HOWARD: Well, just our overall --
19 well, one, I wouldn't blame it on anybody. It's
20 just the circumstances. We can't get the staff that
21 I want to get up here. The quality of staff,
22 there's nowhere for them to live. I'm not sure we
23 can ever pay them the right amount of money to live
24 up here. And to ask these people to commute from
25 Reno, Carson City, that's a big ask. And it's hard

1 to grow and do what you really want to do, as far as
2 customer service-wise, when you can't actually get
3 the staff in here. That's a challenge, like I said
4 earlier, that Jeff's having with his golf course
5 maintenance staff right now, not being able to
6 replace 80 years of experience.

7 I wouldn't say it's any specific thing.
8 It's -- things are -- I came more from the private
9 sector where we didn't really have board meetings.
10 If we did, it was once a month with the owners. Or
11 you may have a board, but things were kind of laid
12 out, and you could make decisions there.

13 Here, everything has to be done and it has
14 to be right the first time or you got to come back
15 again, or come back again, come again. So those
16 obstacles -- whoever comes in, unless they have been
17 used to working in this kind of environment, will
18 be -- it is a change, and it is a little tough to
19 get used to when you've been able to just do it.

20 MEMBER RICCITELLI: So it's just a big
21 change from working at a private club or public golf
22 course, like you've worked at in the past, in terms
23 of oversight and process that kind of thing?

24 MR. HOWARD: Absolutely. Yeah. I'm not
25 saying it's right or wrong, it's just different.

1 It's just totally different.

2 MEMBER SWENSON: Maybe that's one of the
3 purposes of this group is to help smooth that over
4 and really come to recommendations with the next
5 director of golf and get you prepared for the end
6 and prepare the trustees for the meetings. Okay?

7 MR. HOWARD: And I would add one thing.
8 We're always -- in our setting, we always looked,
9 and do it probably even more so in a club setting,
10 at your expenses and payroll and that sort of thing.
11 I would say that our frontline staff payroll is a
12 very small number compared to the overall budget. I
13 would never want to keep cutting that out because
14 you're going to lose services, and then what
15 differentiates you from any other golf course? Even
16 though the golf course is great, the service levels
17 are still pretty high. And the expectations up
18 there. And, I mean, face it, most of our residents
19 have been members at private clubs most of their
20 lives, very good private clubs, and they become used
21 to a certain standard and kind of expect it here as
22 well.

23 That's one thing that, regardless of
24 what's going on on the golf course, that can
25 separate you day to day. And people remember that.

1 MEMBER RICCITELLI: Certainly like at
2 Blackhawk, 1,200 golf members, they are all very,
3 very vocals about the way things should happen.
4 It's self-governed in a way. There's not an
5 outside, non-golf committee or group that is
6 oversight. It's the members and the board are
7 members.

8 MR. HOWARD: Sometimes we tend to look at
9 just venues as a venue and not actually what they
10 are and who they serve, what portion of the
11 population they serve. That's kind of important.
12 It's not just a building and a golf course, it's --
13 you're taking care of a lot of your residents and
14 their guests. It's more than just a golf course and
15 a building, it's people.

16 CHAIR TONKING: Any other questions on
17 this presentation?

18 MEMBER WILSON: Being the first time we've
19 met and maybe last time, thank you for the way
20 you've created an absolutely extraordinary
21 experience for the residents of Incline. And
22 congratulations on the recognition, the numbers.

23 The broader question around channels and
24 opportunities, and I look forward to any
25 recommendations you have because that's really

1 valuable insight that's going to be gone soon, so
2 really looking forward to that.

3 Two more detailed questions, somewhat
4 related:

5 One is with respect to the system, if
6 there's been any work done to evaluate a potential
7 replacement, the constraints around that. If not,
8 that's fine, but I'd love to understand more, and
9 there may be a future follow up.

10 And the second related to that, we looked
11 at a lot of numbers here, and thank you for that.
12 Are there any other analytics from that system or
13 otherwise that we should start to consider that
14 would be useful ways to monitor and improve on an
15 ongoing basis?

16 MR. HOWARD: I think the analytics that
17 were in this presentation, as it deals to just golf,
18 gives you the numbers and the facts you want. Now,
19 when you start including merchandise in on that and
20 some other things, yes, there is some more analytics
21 you can use.

22 As I said earlier, not having the full
23 financials yet, that's probably the biggest piece of
24 the picture, the expenses. I just wouldn't do a
25 whole lot different next year because we have been

1 doing so much from year to year to year to year,
2 we've -- you can get to a point and you've gone too
3 far. And I think we're right at that point right
4 now. If we do much more, we may break the system.

5 As far as the point of sales system, I
6 know there has been some talk about universally
7 looking through the District at some upgraded point
8 of sale systems. I think you'll hear more about
9 that in the upcoming board meetings in months.

10 Yeah, it is a concern from everybody,
11 including the current trustees. So it is something
12 that's being looked at for sure.

13 MEMBER SWENSON: I have one more question
14 now. What you guys just talked about brought up
15 something in my mind that I had in my previous
16 career: metrics for success.

17 Do you have what you would consider some
18 good metrics that you would look at daily, weekly,
19 monthly that -- or should be looking at -- well, I
20 didn't say you should have been -- daily, weekly,
21 monthly to understand the success of the
22 organization?

23 MR. HOWARD: Absolutely. We have those
24 metrics we use on a daily/weekly basis. Part of it,
25 even though I don't get all the expenses and the

1 financials, I know -- because I look at the payroll
2 all the time, I look at all the schedules, I know
3 where we are. We have mock schedules that we build
4 before we know where we're at. And so I know where
5 we're at all the time on a daily basis with rounds.
6 I can tell you -- and where we are with revenue. I
7 get that report -- I can get that report anytime I
8 want to get it. So I do look at that.

9 There's some others that I can send to
10 you, if you'd like. And any other questions that
11 you think of, I'll be here until next Thursday or
12 Friday. Please feel free to email me, and I'll do
13 my best to get the information. Trustee Tonking
14 will be reaching out to me.

15 CHAIR TONKING: That closes item F 5 -- F
16 4.

17 Technically, Darren, you're also F 5, so
18 I'm going to open that, and we can answer any
19 further questions that have to do with this.

20 F 5. Recommendations from Director of Golf

21 CHAIR TONKING: Review and discuss
22 recommendations from the Director of Golf on next
23 year's operation plans and points of consideration
24 for the Golf Committee and Board of Trustees.

25 And I think from what I have heard during

1 this conversation, I hear that you're going to give
2 some form of a next-year plan to Erin, and I'm
3 hoping I can bring her to our next meeting to kind
4 of walk us through that.

5 MR. HOWARD: Um-hum.

6 CHAIR TONKING: I heard that the
7 reservation policy and the no-show policy and
8 everything we have in place around those policies
9 worked really well and you don't recommend changing
10 that.

11 I heard that your other recommendation was
12 we raised rates over the last four years, let's keep
13 things where they're at, especially the non-Picture
14 Pass rates. Might want to -- definitely keep those
15 where they are and see how everything level sets.

16 You brought up All You Can Play Passes and
17 you had a suggestion around a limited play to
18 require some surcharge for people to play during the
19 restricted time, as well as you also discussed
20 couple's play passes and coming up with some way,
21 maybe, that we can think about reframing those.

22 And then the other recommendation I got
23 from your narrative was to think about cutting off,
24 out the end shoulder season discount at the Champ
25 Course.

1 MR. HOWARD: You took good notes.

2 I would add one more that I think you
3 should take a look at every year and see, not only
4 how rounds are here, but nationwide, and to look at
5 what I talked about earlier, maybe having an open to
6 4:00 rate, and then an after 4:00 rate. A lot of
7 places, it's a guaranteed 18 holes, however many you
8 get in, and you would have two rates that way.
9 Makes things a little simpler.

10 I would still have the shoulder season
11 rates in the spring, because it takes the golf
12 course a little bit to get to where it needs to be,
13 and the golfers appreciate, because we're cart path
14 only, a lot until maybe mid-June.

15 CHAIR TONKING: You don't recommend going
16 back to a dollar a hole?

17 MR. HOWARD: Never. Don't ever do that
18 again. That was way before I was here, but I
19 couldn't believe it when I saw it. You can't even
20 pay your staff for that.

21 I think you hit on all of it. If I think
22 of anything else, I'll let you know. And if you
23 think of anything, please reach out to me.

24 Those would be my suggestions, and
25 especially at the Mountain Course, I would hesitate

1 doing anything different up there, because this will
2 be the first time in over five years that that golf
3 course -- I know I keep saying it, but I think it's
4 important. First time in five years with no
5 interference the whole season. So let's see what
6 happens there. I'm hoping you're going to be
7 pleasantly surprised.

8 CHAIR TONKING: Does anyone have any other
9 questions for Darren?

10 Great. That closes item F 5.

11 F 6. Key Issues

12 CHAIR TONKING: So item F 6 is review and
13 discuss key issues for the committee to develop and
14 create recommendations. So that is the last page of
15 your supplemental material. And I took this from
16 feedback from the community and then from board
17 feedback and then I added to it from our discussion
18 today.

19 I have golf clubs, the area around golf
20 clubs I know we need to talk about is the membership
21 makeup of the golf clubs, that includes bylaws and
22 then confirmation that everyone is a resident that
23 is a member of those golf clubs to make sure that
24 it's community, or to talk about, if they're not,
25 how we can deal with that. That's a big one.

1 With that, I need to collect bylaw
2 information, and I need to collect membership
3 information. I will talk to Darren about how to do
4 that.

5 The other question I want to talk about
6 under golf clubs is tee time access. What does that
7 mean for tee time utilization? Are we missing out?
8 Are we not missing out? Is it really there to help
9 facilitate? That was a big debate by the Board, so
10 I want to have that in there.

11 And then the last issue is communication
12 between golf course clubs. Currently we use a
13 software called "Golf Genius." Do we want to think
14 about other ways to do communication and make sure
15 that we are offloading a lot of the burden off staff
16 as well, given this new, whole change within the
17 golf course staff.

18 That's some of the areas I had under golf
19 clubs.

20 MEMBER SIMON: Can you elaborate, you said
21 something about membership information?

22 CHAIR TONKING: Yeah. So the Board of
23 Trustees, when they gave direction to me in this
24 committee, one thing they asked for was to make sure
25 that all -- they could see, have access to all of

1 the bylaws and understand that everyone can be
2 included in a golf club. As well as to ensure that
3 we're really serving residents as not giving what
4 they could say at times are preferred tee times or
5 we could say at times are preferred tee times to
6 non-residents.

7 And so that's just the conversation I need
8 to gather the data on, and then us, as the Golf
9 Committee, talk about it to then give a
10 recommendation to the Board of Trustees on how we
11 feel. So that's kinda where I'm at on that.

12 MEMBER SWENSON: What kind of -- let me
13 use a particular example, I think. You've got the
14 TIGC club that anybody can join, I know that because
15 they let me in.

16 MEMBER RICCITELLI: They let me in too.

17 MEMBER SWENSON: But where the IBGC, it's
18 a limited, invitation only kind of thing, is that
19 the differences you're looking for? Or just kind of
20 get a broad breadth of each of the clubs and how
21 they utilize? I know the Mountain Niners, anybody
22 -- they're always recruiting. They got 150, 160
23 members by recruiting a large number of that.

24 CHAIR TONKING: No. I'm truly just
25 looking for our bylaws. And we can talk about that.

1 That can be a conversation on how we want to view
2 clubs and how we want them to function within our
3 golf course so we can give a recommendation to the
4 Board on our views on it, because I think that's
5 important, since many of you have experience in
6 that.

7 I also just want to see the bylaws and
8 have us discuss and have legal also just to make
9 sure we aren't violating any issues.

10 MEMBER RICCITELLI: Because I'm on the
11 board and I'm VP of the TIGC anyway, what would be
12 the process for us to provide those bylaws?

13 CHAIR TONKING: Send it to my IVGID email
14 or to Heidi. It's just so that we can have them all
15 in one place, have a good conversation about it,
16 make sure that it makes sense, and then we can give
17 feedback, A, to them or to the Board of what we feel
18 we kinda want to see going forward.

19 MEMBER SWENSON: It looks like what you
20 really need from Darren is who is the POC he deals
21 with on every -- on all the clubs, and then put a
22 request out for them in the formation. That's
23 probably the best way to do that.

24 MR. HOWARD: This is the time of year they
25 all change leadership.

1 MEMBER RICCITELLI: Yes. Because we
2 change every two years.

3 CHAIR TONKING: So, yes, just a
4 conversation about golf clubs overall. And how we
5 -- what recommendations we have around golf clubs to
6 our Board of Trustees. That's that item.

7 Community communication, this is how we
8 can communicate what's going on at the golf course
9 and also communicate what we find as a committee and
10 just what's going on here. When we get to long
11 range, I have some idea around these, but I would
12 think this would be a good -- and this is also
13 communication, advertising, and all that. I will --
14 I have an idea of how to do this when we get to long
15 range, and we can move forward with that.

16 I have golf course management, so talking
17 about how we want to look at the golf course going
18 forward, coming up with, like, possibly helping
19 write the job description to then give that to the
20 Board as a recommendation from us, or
21 recommendations of what we want the future of
22 management to look like at the golf course, what
23 kind of staff we want in there, all of that.

24 And then updates from what Director Howard
25 has, because I feel like he has a very solid

1 understanding of his staff and what he would see
2 being beneficial for the golf course going forward.
3 And so understanding his -- and that would be a
4 presentation from our Director of HR, Erin Feore.
5 That's kind of where I am on golf course management.

6 I heard Jay mention the idea of having,
7 like, a management group. And so I think in that
8 bullet, we'd also talk about how we, as a committee,
9 may feel about that or information we may want in
10 that area.

11 MEMBER SIMON: I also wondered whether or
12 not that ball had already started rolling with
13 anybody within the Board of Trustees? I'm not
14 really advocating for it. There's rumors on the
15 street, and I want to know if that's true, and, if
16 so, how far along is it?

17 CHAIR TONKING: I can tell you that I know
18 nothing about it. I have received one email. I do
19 not know -- I cannot speak for any other board
20 member, and the Board as a whole has never discussed
21 that opportunity, or that idea.

22 I think that it's a perfect spot for this
23 Golf Committee to talk about it, and then to be able
24 to give some form of recommendation or have done
25 some due diligence on the matter.

1 From my understanding, I've had no
2 conversation. And GM Bandelin was also giving me a
3 look that there's been no discussion on his end
4 either. That's where we are there.

5 Financials is my next area, which is kind
6 of a big one. We would talk about the impact of the
7 pricing decisions made by the Board last year.
8 Areas that we see need improvement, which we kind of
9 talked a little bit about today, and I sided those
10 off to us to have a conversation about. And then
11 what else we see in the financial presentation where
12 it looks like this is something we need to think
13 about. As well as I also included guest rates in
14 that conversation.

15 Food and beverage related to golf, so how
16 we want to think about incorporating or not
17 incorporating food and beverage, and recommendations
18 we have to the Board along that line.

19 Recommended financial goals for the Board
20 from the committee, some areas that I thought would
21 be helpful for us to jump into are the
22 non-governmental organization rates, service levels,
23 operational savings ideas, growth opportunities, and
24 KPIs, and that would really go around our strategic
25 plan once we get closer to that.

1 And then golf operations, under that I
2 have golf systems, and I can have IT give you an
3 understanding of what we've talked about around
4 systems and what they're thinking and how the
5 systems work within the District. There's a bunch
6 of different components. That would be an IT
7 presentation.

8 And then the last area that I just -- that
9 I forgot to include would be capital and
10 maintenance. So, talking about some of these
11 capital projects that come up out of the Capital
12 Committee, or that we would send, possibly, to our
13 Capital Committee just to think about, as well as
14 any maintenance issues that are going on that you
15 guys are concerned about.

16 Those are my big areas and umbrellas. I
17 don't know if there's other things people would
18 like, and we can definitely add to this list. Every
19 meeting, we'll do what we call "long-range
20 calendaring," and that's where we will talk about --
21 I would like to have at least two meetings, possibly
22 three, out of what kind of items we will be
23 discussing. And at any point, you can add anything
24 to that long range. We can make sure it gets on one
25 of those three meeting or sits in a parking lot for

1 a little bit until we get other information.

2 That's kind of how I'm thinking about
3 doing it. Does anyone have concerns with this list,
4 questions about this list?

5 MEMBER RICCITELLI: What is the window of
6 time that we should be expected to get to the end of
7 these items?

8 CHAIR TONKING: What I'm hoping is as we
9 get into the budget process, a lot of our
10 recommendations are incorporated into that
11 recommendations process, so our big lift will really
12 be around, A, golf course management. That's a big
13 one, what the golf course is going to look like and
14 management of that going forward and our
15 recommendations and how we can facilitate and assist
16 the Board in thinking about new people for that
17 role, those roles.

18 The other big one is our recommended
19 financial goals for the Board.

20 And we start the budgeting process in
21 January/February. And then we go through each of
22 the departments around April. And then approve it
23 in May. It's going to get tight near the end, so
24 we're going to really try -- my goal is in our
25 November and December meetings to really get the lay

1 of the land and discuss service levels and all of
2 the different, like more higher-level components to
3 then get deep into the nitty-gritty and so that we
4 are all running on the same type of theme as we get
5 into that.

6 That's my plan. I think by default, we'll
7 probably have more meetings in the winter. The
8 other option, which I really like, is as we get
9 closer to that budgeting, kind of having one or two
10 be in charge of a specific area that they will dig
11 into and report back to our committee, so that we're
12 all not digging into a hundred different things and
13 spending our time wisely.

14 That's my thought. Of course if people
15 don't like that feedback, we can always do it all
16 together as well. I'm just trying to keep us
17 moving.

18 As I said, my role is really to keep us
19 moving in a direction. At any point let me know if
20 you need other information or you feel like we need
21 to talk about this, we'll make sure that gets on the
22 agenda.

23 Any other questions in this area?

24 MEMBER RICCITELLI: Is Rob here all
25 winter?

1 CHAIR TONKING: He doesn't know this yet,
2 but I'm hoping Rob will be sitting here and helping
3 talk, since he knows a lot about that, and what
4 other staff he thinks needs to be here. And what
5 other staff GM Bandelin thinks needs to be here.

6 MEMBER SWENSON: I'm not sure it made it
7 on your list, but I'd still like to understand the
8 purpose of the -- I know what the purpose of the
9 Golf Committee is now. Why has it not been
10 successful on the past? I really want to understand
11 that because I don't want to go down a rabbit hole
12 and then run into the same problems. That's one
13 thing.

14 The second thing -- and I agree with you
15 on the budget because I know Darren was here at all
16 your meetings, had a lot of challenges with the
17 Board understanding what he was saying, and him
18 trying to convince them that it was okay. How do we
19 make sure that that doesn't happen? Because then it
20 forced some decisions early in the process that we
21 had to live with for the -- the golf community had
22 to live with through the rest of the year with not
23 great information. Especially with the charging for
24 tournaments and that type of thing, you needed to
25 have a decision by a certain date or it was going to

1 be a problem.

2 I'm the kind of guy that hates decisions
3 that have to be made, not -- deadlines are good, but
4 knowing that, getting it done before the deadline is
5 much more important from my perspective.

6 CHAIR TONKING: That's very fair. That is
7 a big goal of ours, to make sure that we are giving
8 good recommendations. And we can be a part of that
9 budgeting section. We'll have -- we have a dog park
10 committee, and they will come and present to the
11 Board. You all will get the opportunity to do that.

12 MR. HOWARD: Would it help if I sent you
13 all the information from previous Golf Committee
14 meetings? Kinda what we went over, what our purpose
15 was, what our recommendations were, all that. I
16 have a file of all that information.

17 CHAIR TONKING: That would be great.
18 Yeah.

19 MEMBER SWENSON: My feeling on that comes
20 from I don't want to spin our wheels. And this is
21 one of those things where I've heard from one of the
22 members of the previous golf committee, you know, we
23 spent a lot of work, and no one followed any of our
24 recommendations so why bother.

25 That's what they told me when I was

1 thinking about joining this committee. And I said,
2 Well, maybe we can make it better. I hope we can
3 make it better.

4 CHAIR TONKING: Any other questions on
5 this item?

6 That closes item F 6, and that will close
7 general business. I now want to move to long range
8 calendar.

9 G. LONG RANGE CALENDAR

10 CHAIR TONKING: I have some thoughts on
11 how we can do long range. I was hoping we could do
12 our next meeting the week of November 14th, right
13 around then. I can send an email, unless we think
14 that's not going to work at all, and then we can
15 discuss. The week of November 13th. I apologize.
16 I would also like to have a meeting in December.

17 So if we did it the week of November 14th,
18 in that meeting, we would have the history of both
19 the committees and also just some understanding, and
20 I'll try to figure out who a good staff member is to
21 present that, but just the different ways the golf
22 course has adapted over the years. Making sure we
23 have a full understanding of the background of the
24 golf course.

25 I'd really like to talk about what we

1 would think of the service levels that we want
2 offered at both the Mountain Course and at the Champ
3 Course. Darren puts it in his little budget spiel,
4 so I can pull that out. And then I'm going to have
5 Darren write out anything that he thinks what they
6 kind of think about service levels. And we'll have
7 Rob here to discuss with us through that. And
8 really allow us to think, like, as people who
9 utilize the golf course a lot, what are the service
10 levels you like and what have you seen in other
11 places that you like/don't like and where are some
12 innovative ideas that exist? So, we'll talk about
13 service levels.

14 We'll also talk about hiring. We will
15 have that conversation with what Director Howard has
16 put forth for his plan. We'll have Director of HR
17 Feore here, and she will walk us through what that
18 looks like, what he recommended, and anyone's
19 thoughts on that, ideas we would want included in
20 the job description, that kind of stuff. Have a
21 good, like, working session on hiring.

22 And then my last area I was thinking for
23 that long range would be communication/advertising.
24 Really get you guys the ground work on how does
25 communication around golf happen, how do we do

1 advertising for golf, and all that so you can kinda
2 understand those decision and how those are made.
3 That would either be having Kari here or Paul to
4 facilitate that conversation so you guys have -- you
5 know how that works. I want to make sure you guys
6 understand how all the systems work around here.

7 Those are my big four. And in the
8 December meeting, this is where my question is for
9 GM Bandelin, if we could have financials by second
10 week of December?

11 MR. BANDELIN: I think I would note that
12 what would be helpful information for our committee
13 is if you and I could probably send the meeting
14 minutes and the financial pages from the May 8th
15 meeting, where we showed in graph form and in budget
16 to actuals, I believe, it was a five-year look,
17 which included, not just the revenue, but all the
18 sources of the revenue and all the sources expenses.

19 We talked a lot about revenue today and
20 different products and stuff, but I think it's
21 really important to look at the expense side, as any
22 good advisory team or management team would know the
23 whole story.

24 I think Kari could answer your question a
25 little better about if this committee would be

1 worthwhile to work, and I would say yes. Some of
2 the previous committees were -- I would call them
3 "ad hoc," or GM advisories, whereas now we have an
4 actual board-approved practice, where we have a
5 board member, and it's a board-appointed committee
6 that you were all candidates for and chosen for, so
7 it has a little bit more substance to it. Although
8 trustees may change or something, or maybe even
9 committee members, not really exactly sure the
10 charter or the term.

11 To answer your question, Bobby, I don't
12 think the work is ever done. I think we're -- if I
13 could ask, that we're kind of in this for the long
14 haul. We're going to provide a lot of information
15 to get you committee members kind of affiliated with
16 all facets of the operation of golf, both at Champ
17 and Mountain. And then maybe the meetings are
18 farther apart, but once we really do a download and
19 appreciate your commitment to be able to advise us,
20 as staff and the Board, on all the different related
21 things, we'll just be coming back to you at the very
22 onset to be able to provide a lot of information.

23 But I would hope or like to say that the
24 work is really never done, and we'll just kinda
25 continue on, get some -- now as the committee

1 members being able to see, like, results or KPIs or
2 help build the KPIs that year over year or season
3 over season, we can really craft what we're hoping
4 -- that the staff hopes the committee can do is
5 really present, what do we want our golf course to
6 do? To be? And how do we know we're successful?

7 MEMBER SIMON: I think it would be fair
8 for the committee members to know and understand if
9 we're going to be working with a new director of
10 golf or a new head of golf professional. If we're
11 going to make recommendations to somebody who is
12 coming in new, that's a tough spot. They should be
13 involved.

14 Is this something that's going to happen
15 in the next months where you're replacing? Or are
16 you replacing?

17 MR. BANDELIN: I can speak to that a
18 little bit. HR department has been speaking with
19 Darren and his staff. I just relayed to the Chair,
20 Board of Trustees the other day that we're hoping to
21 post that position, actually, sometime late next
22 week. There will be an actual posting out there.

23 There has not been any talk about a
24 management system come in. We're actually moving
25 ahead in an appropriate manner and fashion and

1 timely manner to be able to fill the position.

2 We talked a little bit about the position.

3 I think Darren might tell you, this is -- because
4 this is a public golf course, but also in a public
5 not private entity, there's a lot that a director is
6 required to perform as far as duties, and that's in
7 an open session, giving reports, providing budgeted
8 and actual financials, capital improvement plan,
9 expense plan, revenue plan. So there's a lot more
10 expected because of the public entity that this
11 director will perform his duties in.

12 MEMBER SIMON: Are you also posting a job
13 for the head golf professional? Nick's old job?

14 MR. BANDELIN: I don't have a solid
15 comment for that, so I won't speak to that until we
16 learn a little bit more. Our focus right now is on
17 the director position, and then those discussions
18 will follow, timely.

19 CHAIR TONKING: My goal is to ensure that
20 once we do get that new director that we will all
21 have an opportunity to meet him as a committee, and
22 then you all -- him or her -- will have the same
23 opportunity, as committee members, solo to have that
24 conversation. They would then be sitting where
25 Darren is sitting right now, at all of our meetings.

1 MEMBER SWENSON: Do you want us to take a
2 look at the PD by any chance? Or you're pretty good
3 with it and you want to keep it under wraps? That's
4 a question. It's an offer. I don't need you to
5 provide input, but is there something that you might
6 like us to take a look at?

7 MR. BANDELIN: Help me with "PD," please.

8 MEMBER SWENSON: Position description.

9 MR. BANDELIN: Sure. Yes.

10 I guess I'll take a minute to thank all of
11 you. I think it's really important for the
12 community because we would like to get a sense --
13 and then also assistance of this committee to be
14 able to help steer staff's recommendations or
15 recommendations from the committee through staff to
16 the trustees, and, specifically in my mind, the
17 community so we all really get a good charter of
18 where we want these golf courses to be. I think
19 we're always up in the air, last minute, during
20 budget conversation, but it would be really helpful.
21 And I would ask that of this committee, take our
22 time, be able to analyze our golf courses.

23 CHAIR TONKING: Do you think we would be
24 able to have financials to report by our December
25 meeting?

1 MR. BANDELIN: I skirted that question
2 pretty good. Yes. So let's -- Michaela and I will
3 get you the reports for the past five years from the
4 open session May 8th meeting, and then, yes.

5 CHAIR TONKING: Great. I will put a
6 placeholder that we will start to dig into at our
7 December meeting. We will -- I also put golf clubs
8 on that meeting, so talk about our vision for golf
9 clubs and understanding how they will operate. Then
10 also talking about, basically, the capital that
11 exist at the golf course and any maintenance that
12 exists there.

13 MR. BANDELIN: I might add, and I think
14 it's especially important as you all gave your bios
15 at the beginning of the meeting and talked or
16 mentioned some sort of narrative your pleasure with
17 the condition of the course, I would suggest that we
18 invite Mr. Clothier, the superintendent, to one of
19 these meetings. He would be able to speak to his
20 goals or perception of what he maintains the course
21 to, share that with the committee and see if that
22 matches over time what the community likes.

23 Because whenever we start talking about
24 services levels, the first thing a director would
25 say is, well, do you want it not to play or look or

1 feel like it does now? Because that's a big
2 service.

3 Then we could also have the superintendent
4 talk about long-term capital projects that are
5 really expensive. It's all part of what I would
6 call "the care and condition of the course."

7 Then also at some point, I would, like,
8 refer or Michaela and I can bring it back, we should
9 look at some sort of onset during the budget
10 process. I think it would behoove the committee to
11 advise or take a look at and provide comment or
12 feedback on the pricing policy, which is 6.1 and 6.2
13 -- and we can furnish that -- is that really, the
14 way it's designed now, really takes in, it kind of
15 separates golf operations for pricing as a
16 standalone. I just want you to have the opportunity
17 to redo that verses, like, within all of community
18 services. So you're looking at capital, debt
19 service, overhead, and expenses to be able to cover
20 within one particular rate.

21 I think it would be important for Michaela
22 and I to bring that for review as we start talking
23 about -- usually we go in front of the Board for
24 pricing, but we just heard from the director, his
25 thoughts or presumptions would be for next year's

1 pricing, but it would be good to share that policy
2 or practice.

3 CHAIR TONKING: I think that's a good
4 idea. Why don't I move long range around. I think
5 we do history, service levels, we ask Mr. Clothier
6 if he can come to that, as well as talk about the
7 capital all in one. So we'll move that to the
8 December meeting. And then we will talk about,
9 like, an update on hiring and have Director Feore
10 come and give a presentation on that. Then we will
11 move communications/advertising to December.

12 Then I think we put the pricing policy as
13 a glimpse to look at for the first time at that
14 November time. We'll make sure you guys have seen
15 it, and any immediate thoughts. Because it will
16 make sense if there's a presentation on the
17 financials in December, you can see how some of that
18 was driven from that. Then we will talk about any
19 edits or things we need to the pricing policy in
20 January/February when we're really working through
21 the nitty-gritty.

22 That kinda changes it a little bit, but
23 makes it a little bit easier.

24 Any other things that need to be on long
25 range?

1 MEMBER SWENSON: Understanding the capital
2 improvement, understanding -- I got to the habit of
3 driving on the grass next to the cart paths because
4 the cart paths were so -- yes. I couldn't hold my
5 beer and drive at the same time, which is a problem.

6 MEMBER RICCITELLI: Agreed.

7 CHAIR TONKING: I think cart paths is a
8 great conversation. I think that's on our long
9 range. That closes item G. Item H.

10 H. FINAL PUBLIC COMMENTS

11 CHAIR TONKING: I don't have any in the
12 room. Any on Zoom?

13 MATT: None on the line either.

14 I. ADJOURNMENT

15 CHAIR TONKING: Item I, we've adjourned
16 the first meeting of the Golf Advisory Committee at
17 5:32.

18 (Meeting ended at 5:32 P.M.)

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1 STATE OF NEVADA)
) ss.
2 COUNTY OF WASHOE)

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I, BRANDI ANN VIANNEY SMITH, do hereby
certify:

That I was present on October 24, 2023, at
the Golf Advisory Committee meeting, via Zoom, and
took stenotype notes of the proceedings entitled
herein, and thereafter transcribed the same into
typewriting as herein appears.

That the foregoing transcript is a full,
true, and correct transcription of my stenotype
notes of said proceedings consisting of 111 pages,
inclusive.

DATED: At Reno, Nevada, this 29th day of
October, 2023.

/s/ Brandi Ann Vianney Smith

BRANDI ANN VIANNEY SMITH

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MEMORANDUM

TO: GOLF ADVISORY COMMITTEE

THROUGH: Michaela Tonking, Board of Trustees

FROM: Mike Bandelin, Interim General Manager

SUBJECT: Receive, review, and discuss the report and presentation materials provided to the Board of Trustees at their May 8, 2023 meeting including historical financial results, rate structure, service levels and course operations for the District-owned Golf Courses (Requesting Staff Member: Interim General Manager Mike Bandelin)

DATE: December 8, 2023

I. RECOMMENDATION

It is recommended that the Incline Village General Improvement District Golf Advisory Committee receive, review, and discuss the report and presentation materials provided to the District Board of Trustees at their May 8, 2023 meeting including historical financial results, rate structure, service levels, course operations, and also provide possible recommendations for consideration to the Districts Board of Trustees. (Requesting Staff Member: Interim General Manager Mike Bandelin)

II. BACKGROUND

The background to this agenda item is the discussion as it relates to the report and presentation materials provided to the Board of Trustees at their May 8, 2023 meeting including historical financial results, rate structure, service levels and course operations for the District-owned Golf Courses. The Board of Trustees has discussed the importance of service levels at each venue across the district. The Board has directed the Golf Advisory Committee to discuss the service levels needed at both golf courses. This will also involve an in-depth look at operations and maintenance that currently occur at both golf courses.

III. DISCUSSION

The following material will lead this discussion and the narrative provided by Interim GM Mike Bandelin.

1. Minutes from the May 8, 2023, IVGID Board meeting discussing the pricing for both the Mountain and Champion Golf Courses – This discussion shows board recommendations, financial reports, and service levels laid out by the Former Director of Golf and Community Services, Darren Howard.

2. Service Levels described in the past budget by the Former Director of Golf and Community Services
3. The district approved Pricing Practice 6.2.0 with "Appendix A", Cost Recovery Pyramid for possible discussion

IV. ATTACHMENTS

1. May 2023 Staff Report
2. May 8, 2023 Meeting Minutes - Consent Calendar pages79-149
3. Practice 6.2.0 - Pricing for Products and Services

M E M O R A N D U M

TO: Board of Trustees

THROUGH: Indra Winquest, District General Manager

FROM: Darren Howard, Director of Community Services
Paul Navazio, Director of Finance
Sara Schmitz, Trustee

SUBJECT: Golf Course Financials and Proposed Rates for 2023 Golf Season. Review and discuss historical financial results of District-owned golf courses and consider options and recommendations for updating rates, rate structure and course operations for the 2023 golf season.

RELATED STRATEGIC PLAN INITIATIVE(S):

SERVICE Long Term Initiative

3. Work with the parcel owners and customers to establish a sustainable long term financial and service model for all the District's venues, facilities and services starting with golf (2021-22).

4. Analyze the net effect of documented customer service levels on the District services and operations and apply changes as needed.

BUDGETED INITIATIVE FOR 2021-23

E. Seek service specific community feedback to determine parcel owner and customer satisfaction and implement into overall business models.

FINANCE Long Term Initiative

Prepare Annual Budgets that demonstrate the balance of allocated resources, with service expectations, and the capability to deliver.

Budgeted Initiative for 2021-23

B. Work with Board of Trustees to implement District-wide pricing policy, to ensure desired cost recovery and policy-driven differential pricing for parcel owners and customers.

G. Actively manage financial planning and reporting to inform decision making to sustain a strong financial base for operations, while maintaining care and condition of capital assets and existing infrastructure.

RELATED DISTRICT POLICY, PRACTICES, RESOLUTIONS or ORDINANCES: Practice 6.2, Pricing of Products and Services, and Resolution 1895, Complimentary and Discounted Use of District Facilities and Programs

DATE: May 8, 2023

I. RECOMMENDATION

It is recommended that the Board of Trustees review, discuss and possibly take action on a series of options and recommendations related to operations of the District's two golf courses, with the goal of improving alignment of operating revenues and expenditures with overall financial objectives, Board-approved pricing policy and cost-recovery targets, as well as providing equitable access to golf courses by District Picture Pass Holders and their guests.

Staff Recommendations (**Board may increase, reduce, or otherwise modify any recommendation or the proposed amount**):

- 1) Championship Course (Appendix A):
 - a. Increase Non-Picture Pass Holder Rates at Championship Course by 8%.
 - b. Picture Pass Holder Rates to be set at 50% of the Non-Picture Pass Holder Rates for the 2023 season.
 - c. Guest Rates will be set at the mid-point of Non-Picture Pass Holder and Picture Pass Holder Rates, consistent with industry standards.
- 2) Mountain Course (Appendix B):
 - a. Increase Non-Picture Pass Daily Rates (Peak Season) at the Mountain Course by 12+% based on market rates for comparable courses.
 - b. Increase Picture Pass Holder and Guest Play Daily Rates (Peak Season) at the Mountain Course by 8%.
 - c. Eliminate Shoulder-Season rates (Sept 15 – Closing) and replace with peak season rates
- 3) Play-Passes - Revise Play-Pass Rates and Offerings (Appendix C)
 - a. Eliminate All-You-Can-Play Passes for 2023 season
 - b. Offer 10-Play, 20-Play, 30-Play, 40-Play, and 40+-Play Pass products
 - c. Adjust Play Pass pricing per Appendix C
- 4) Pre-Book Fees:
 - a. Eliminate Pre-Book Fees for All Picture Pass Holders at Both Golf Courses
 - b. Retain Pre-Book Fee for Non-Picture Pass Holders.
- 5) No Show/Cancellation Fee policies – No Change
- 6) Golf Club Reservations:
 - a. Restrict Golf Club reservations during peak-season Fridays through Sunday to Tee Times starting at 11:00 am.
 - b. Clubs will retain one weekend member-guest event for the 2023 season
- 7) Non-Profit Organization Rates

- a. Maintain Non-Profit Organization rates as approved by the Board of Trustees for the 2022 golf season.
- 8) Increase Range Fee rates by \$1.00 per product.
- 9) Consider setting for future discussion Additional Decision Points outlined in this report, including:
 - a. Additional Blackout Dates
 - b. Limiting the percentage of tee times reserved by clubs
 - c. Charging Golf Clubs an annual administrative fee.
- 10) Consider creating a Board advisory committee to evaluate and discuss topics and potential changes to golf course operations as well as identify opportunities to create Board policies and practices related to the operations of the District golf courses.

II. BACKGROUND

To assist the Board in its review of golf operations and guide discussion of options and recommendations, this memo provides information related to the historical financial performance of the District-owned golf courses, highlighting relationship between revenues collected and operating expenses, the play mix impacting revenue, as well as the impact of Food and Beverage services and Golf Shop on the overall financial performance.

This report provides the Board with staff’s recommendations for modifications to golf rates and rate structure for the 2023 golf season, as well as a series of additional decision points for the board’s consideration. The objective is to address the gap between operational expenses and revenues generated by the District-owned golf courses. This entails potential refinement of the budgets (to more closely track recent actual results), as well as opportunities to increase revenues (through pricing and play mix).

The District operates the Championship and Mountain golf courses for the benefit of Picture Pass Holders, their guests, and members of the public. Annual operating expenses for the Championship Course are in the range of \$4.5 - \$5.0 million per year, while operating expenses at the Mountain Course are in the range of \$1.0 - \$1.5 million per year. In addition, the District’s Capital Improvement Plan includes several projects to replace and improve facilities, as well as periodic replacement of golf cart fleet and capital equipment that supports golf course operations.

Historically, the golf courses have been funded through a combination of Charges for Services (revenues generated by golf activities), Community Services operational profits from Diamond Peak, the Recreation Facility Fee, and the Community Services Fund balance.

The net income generated by Diamond Peak has historically covered the operating expenses of the Community Services venues and programs, including the golf courses. A combination of excess fund balance and the Recreation Facility Fee have been utilized to cover capital and debt expenditures at the golf courses and other Community Services venues. Excess Community Services Fund balance has been accumulating for years due to the over collection of the Recreation Facility Fees and delayed delivery of capital improvement projects.

Over the past two fiscal years, no Recreation Facility Fees have been allocated to the golf courses to support operating expenses. In fact, the FY2021/22 budget did not include ANY Recreation Facility Fee allocation, as the planned capital project expenditures were intended to be funded entirely from excess Community Services Fund balance. In the current fiscal year, Recreation Facility Fees were allocated to the two golf courses solely to fund planned capital projects.

The Board's adoption of a new pricing policy for Programs and Services, specifically Practice 6.2, was designed to ensure that Non-Picture Pass Holder rates charged at the District's Community Services venues are set to recover, at a minimum, the full-cost of services. The policy sets the Picture Pass Holder pricing target to cover operational cost recovery (less depreciation) for District venues and programs. When considering the Picture Pass Holder cost recovery, depreciation is excluded because the Picture Pass Holder has paid a Recreation Facility Fee that covered the cash expenditure for capital improvement projects. The policy also includes a cost recovery pyramid for activities with broad community benefit.

An analysis of golf rates charged at the District's two golf courses show that, for the Championship Course, rates charged to Non-Picture Pass Holders as well as Guests generally meet or exceed the cost-recovery targets established in Practice 6.2. However, discounted rates charged to Picture Pass Holders have fallen short of meeting cost-recovery targets established by the Board. At the Mountain Course rates charged to Non-Picture Pass Holders, Picture Pass Holders and their guests, have historically fallen well-below the cost recovery targets established by Practice 6.2. Of greatest concern is the Non-Picture Pass rates, since the Recreation Facility Fee wasn't intended to subsidize Non-Picture Pass Holders.

As a result, pricing for Picture Pass Holders has been under review over the past several years. In addition to rate increases, the District has identified expense reductions, reviewed rate structures, including Play Passes, as well as ways to allocate tee-times and club member access so as to increase average revenue-per round metrics. The golf committee, in October of 2021 recommended "we set

pricing policies such that total golf operations (Champ and Mountain combined) breakeven to cover operating costs and overhead. (i.e. at a minimum resident rates cover operating and overhead; non-resident rates cover operating, overhead, capital, and debt; and guest rates are in the middle between resident and non-resident rates.”

The golf community has requested on multiple occasions that Facilities, the cost center where weddings and events held at the Chateau are budgeted and reported, be included as part of the golf cost center. While net revenues generated by these activities could be considered, over the past few years, these activities have not generated a profit.

The recommendations included in this report are intended to further improve the overall cost-recovery at the District’s two golf courses through both rate adjustments, modifications to the rate structure, and refinement of Play Passes available to Picture Pass Holders. Concurrently, expenditure levels at both golf courses are being reviewed and adjusted as part of the annual budget process which, together with the rate recommendations, are expected to yield a higher level of overall cost-recovery for golf Charges for Services. In reviewing the historical graphs, it is apparent that, over the last 2-3 years, operational budgets have significantly exceeded actual expenditures. The Board has provided direction to reduce areas of potential over-budgeting because it impacts the costs that are included in the rate discussion.

Policy Highlights Pertaining to This Agenda Item

Pricing Policy/Practice 6.2 (See Appendix D)

Informing the analysis and recommendations contained in this report is the Board-approved Practice 6.2, Pricing of Products and Services, which states, in part:

1.0 This Practice shall be used to ensure consistent application of pricing policy across the District’s Community Services and Beach venues in order to meet venue specific revenue and cost-recovery targets established through the annual budget process.

The objective of the District’s pricing policy is to:

- *Ensure that revenues, including Charges for Services and applicable Recreation or Beach Facility Fees are sufficient to cover the full cost of providing services to IVGID Picture Pass holders, guests of IVGID Picture Pass holders and others.*

- *Utilize sound financial planning principles to avoid volatility in charges and fees from year-to-year.*
- *Promote consistent framework for pricing across all venues and programs, while providing for venue-specific pricing considerations.*
- *Establish conditions for management to modify pricing during the fiscal year based on market conditions, and for the determination of pricing new programs.*

3.0 – Community Services Pricing

3.1.2. Pricing for services and merchandise sold at District profit centers (ex. Golf Shop, Food and Beverage, Ski Rentals) shall incorporate mark-up over costs based on market-driven targeted profit margins established as part of the budget process.

3.3.1 Rates charged to IVGID Picture-Pass Holders shall be discounted from the Full-Cost of services, in recognition of the Recreation Facility Fee assessed.

Rates charged to IVGID Picture-Pass Holders shall be discounted from the Full-Cost of services, in recognition of the Recreation Facility Fee assessed. Rates established for IVGID Picture-Pass holders shall generally be set at no greater than the rate required to cover the Operating Costs of programs and services. In some cases, rates charged may exceed Operating Costs (to the extent that the Facility Fee approved through the budget process is insufficient to cover the cost of annual Capital Costs and Debt Costs).

3.4.3 The annual budget could provide a funding allocation from the District’s General Fund to be used to offset discounts anticipated to be provided to community focused non-profit organizations. This funding is to be allocated to venues, programs or services based on utilization by community focused non-profits in to order mitigate the impact on overall financial performance of the venue, program or service.

The cost recovery pyramid, Appendix A of Practice 6.2, illustrates the target cost recovery for highly individual benefit with a cost recovery target of 100%. When benefits are less individual, and more for the broader community, 33%, 66% and 0% cost recovery targets are used.

When discussing things such as golf, tennis/pickleball, and programs as examples, the board must determine how these products are aligned with the pricing practice and the cost recovery pyramid.

Resolution 1895 - Complementary and Discounted Use of District Facilities and Programs (Appendix D).

Resolution 1895 informs aspects of rates and accommodations at District-owned golf courses, as follows:

- 2. Blackout Dates. IVGID prioritizes the use of IVGID facilities for resident or revenue generating use. As such, IVGID staff shall, on an annual basis, identify dates in which complimentary or discounted use of District facilities are unavailable. Moreover, resident or revenue-generating use shall take priority over complimentary or discounted use.

- 4. Reporting to the Board of Trustees. On an annual basis, the General Manager or designee shall provide a report to the Board of Trustees listing any use of District facilities and recreational programs pursuant to this Resolution.

The pricing practice and related resolution are cited to guide the Board with their decision making.

III. FINANCIAL REPORTING HISTORY

Over the past decade, the District has evolved its financial reporting related to its Community Services (and Beach) Funds. For fiscal year 2015/16 the District transitioned its accounting and financial reporting from an Enterprise (Proprietary) fund basis to a Governmental (Special Revenue) Fund basis. However, for fiscal year 2021/22, the District reverted back to Enterprise fund accounting for its Community Services (and Beach) Funds.

Among the primary differences in the two methods of accounting and financial reporting is that for Enterprise funds, all activities are reported within a single fund (or sub-fund), and financial statements are presented in the form of Statement of Income, Expense and Change in Net Position while Governmental Funds are reported in the form of Sources and Uses (revenues and expenses). In the Statements of Income, Expense and Change in Net Position, revenues and expenses are delineated between “operating” and “non-operating,” with depreciation reported as a component of operating expenses. Only interest on debt payments are reported (as non-operating expenses).

Conversely, in Governmental Fund accounting, activities for each Community Services Venue were segregated into separate Operating, Capital and Debt Funds. Accounting and financial reporting more closely reflect a “cash flow” with presented as Sources (revenues) and Uses (Expenses). Expenses include all capital outlay (instead of depreciation), and debt service includes both principal and interest payments.

For the analysis presented in this report, financial data is generally presented on the basis of Enterprise Fund accounting (which includes depreciation as a component of operating expenses). As such, financial results for FY2017-18 though FY2020-21 have been “adjusted” for consistency and comparison to results for FY2021-22 and projections through FY2023-24.

It should also noted that, under Enterprise fund reporting prior to FY2015/16, and since FY2021/22, the District’s Recreation Facility Fees have consistently been reflected as “operating revenues” in both the District’s approved budget and audited financial statements. For purposes of the analysis of the financial results for the District’s golf course operations, Recreation Facility fees have been excluded from operating revenues so as to provide a comparison between revenues generated by golf course activities and operating expenditures.

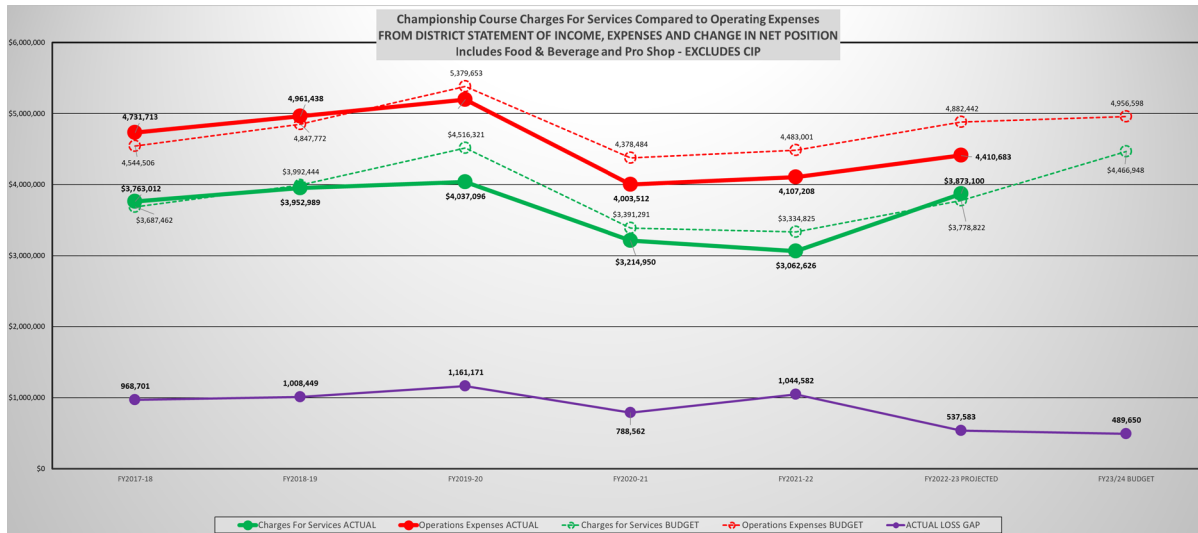
IV. FINANCIAL RESULTS FOR DISTRICT-OWNED GOLF COURSES

The Board requested historical analysis of the golf course performance. The Director of Golf, Director of Finance and Trustee Schmitz worked to provide the historical data and graphs depicting the operational performance of both the Championship and Mountain golf courses along with the performance of the food and beverage operations and the Pro Shops. All numbers EXCLUDE any Recreation Facility Fee to show a clear depiction of the relationship between annual revenues generated by the golf courses and the annual operating costs and due to the fact the Recreation Facility Fee has not been needed to fund operations. The financial data was taken from the District’s financial statements with the fiscal years 2017-18 through 2020-21 being adjusted for financial analysis consistency.

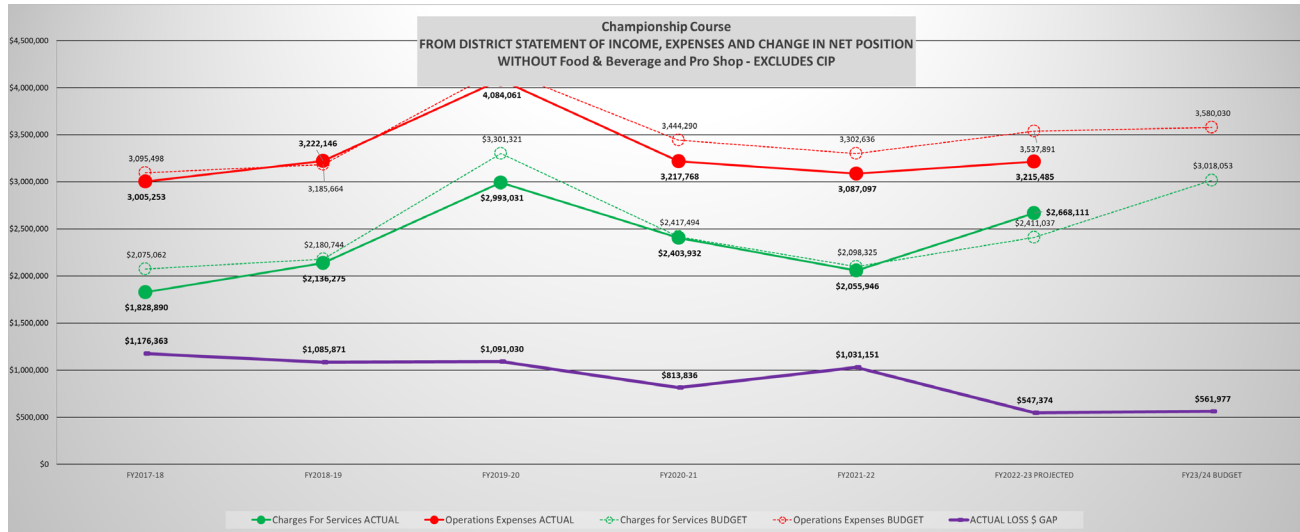
Championship Course

The chart below compares the Charges for Services to Operating Expenses, both budgeted and actual, for a 5-year period. For the current fiscal year, staff provided year-end projections for Charges for Services and Operating Expenses. The financial information contained in the chart includes the revenues and costs for food & beverage and the Pro Shop.

- The graph contains a “shortfall” line labeled “ACTUAL LOSS GAP” at an average of \$1.04M of operational losses for the 5 years of actual data provided. Since FY 2019/20, the actual charges for services and expenses have been declining, however the budget (and projections for the current fiscal year) reflect the start of a return to pre-pandemic results.
- The “gap” between Operating Expenditures and Operating Revenues is projected to shrink to \$537,583 in the current fiscal year, and – assuming the rate recommendations included in this report – to \$489,650 for FY2023/24.
- The FY23/24 Tentative Budget reflects operating expenditures increasing at 1.5% over the amended FY22/23 budget, with revenues from Charges for Services increasing by 18.2%.
- Worth noting is how budgets have exceeded actuals in most years with the projected revenue this fiscal year slightly exceeding budget and the trend toward closing the “gap”.

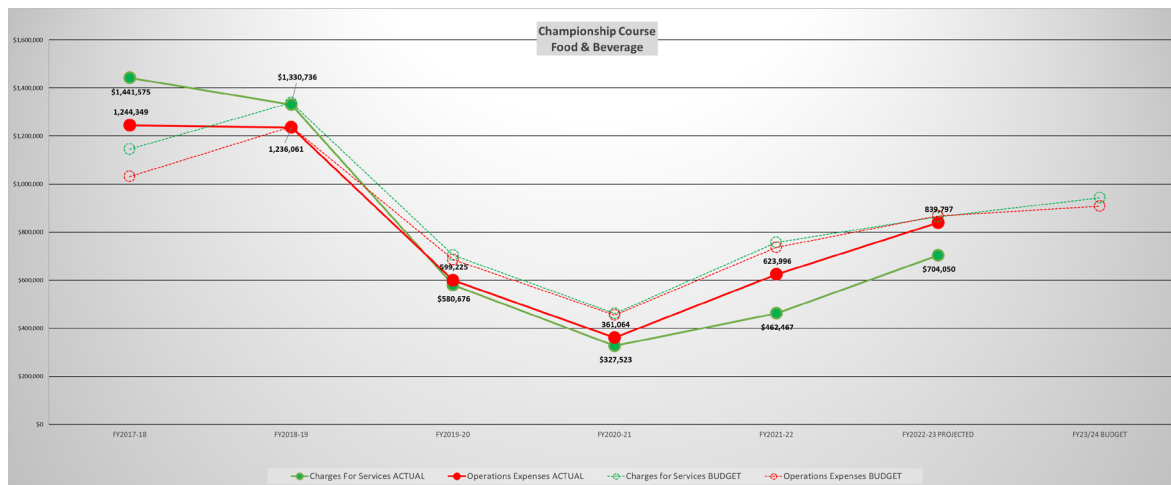


The chart below EXCLUDES food & beverage and the pro shop, but includes range fees, club rentals, lessons and green fees.



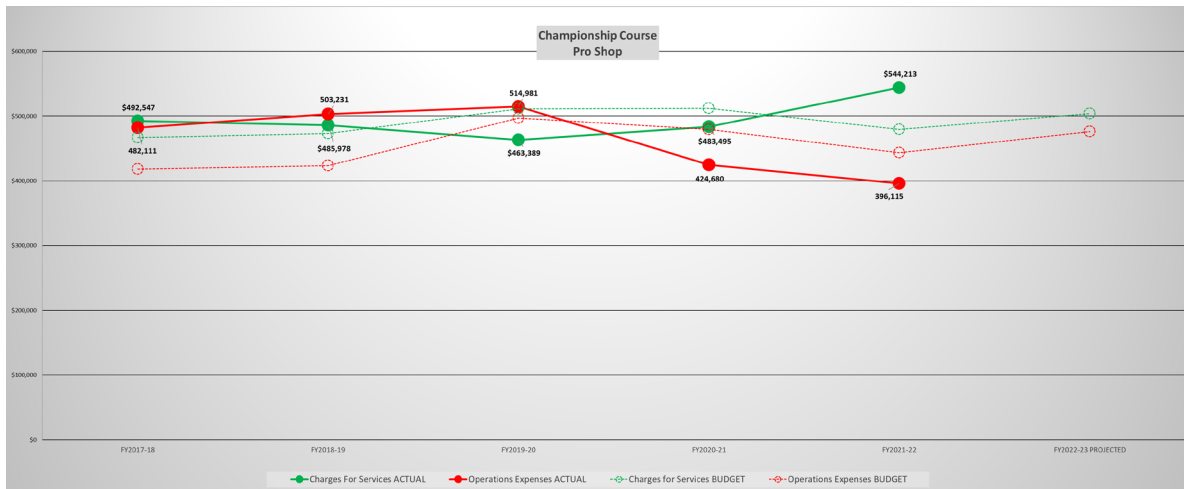
The chart below is specific to food & beverage.

- Noteworthy is how actuals for both revenue and expenses have been less than budget since FY 2018-19.
- The loss in FY 2021-22 was \$161,529 for the 5 months of operation, averaging about \$1,000/day.
- The loss projected in this fiscal year is \$135,747 for the 5 months of operation, averaging about \$900/day.
- The losses are being researched by staff.



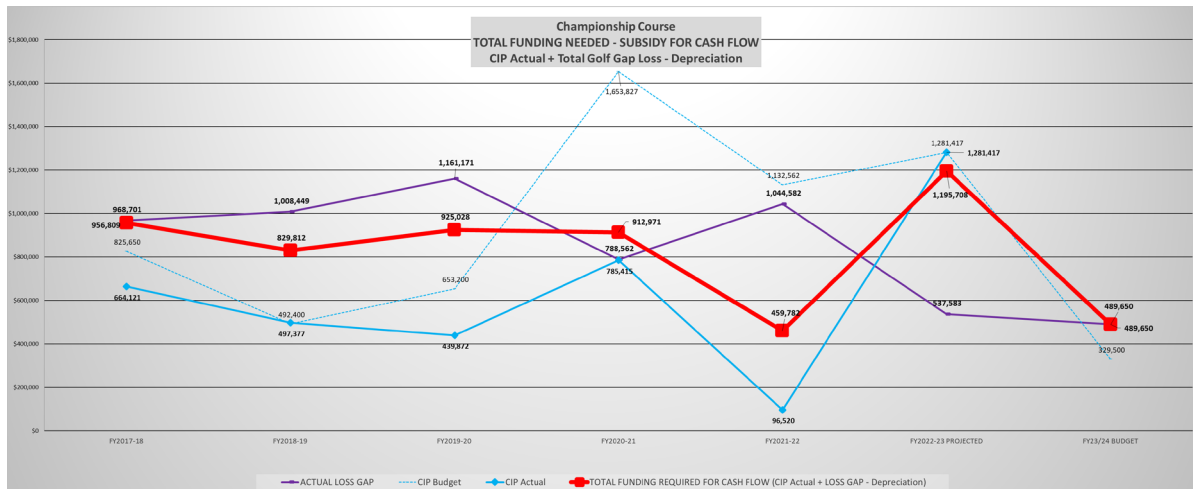
The chart below is specific to the Pro Shop.

- Noteworthy is the increasing profit margin. This may be due in part to the movement of sale merchandise to the Mountain Course Pro Shop.
- The Pro Shop has been showing improvement in its profitability with about a 37% profit margin in FY 2021/22.



The final chart for the Championship Course shows both the CIP budget and CIP actuals in addition to the “LOSS GAP” number. The bold red line shows the total funding required to cover the “LOSS GAP” (excluding depreciation) and actual capital improvement expenditures. This red line, indicating the funding requirement, is the combined use of excess fund balance, revenues from Diamond Peak and the Recreation Facility fee.

- What is noteworthy on this chart is the over budgeting of CIP on an annual basis since FY 2018/19.

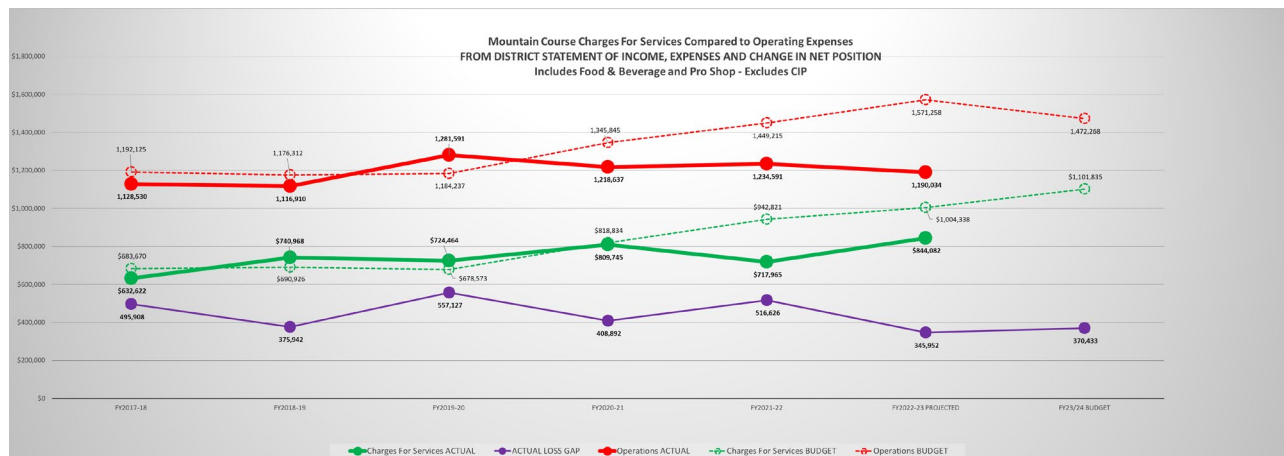


Mountain Course

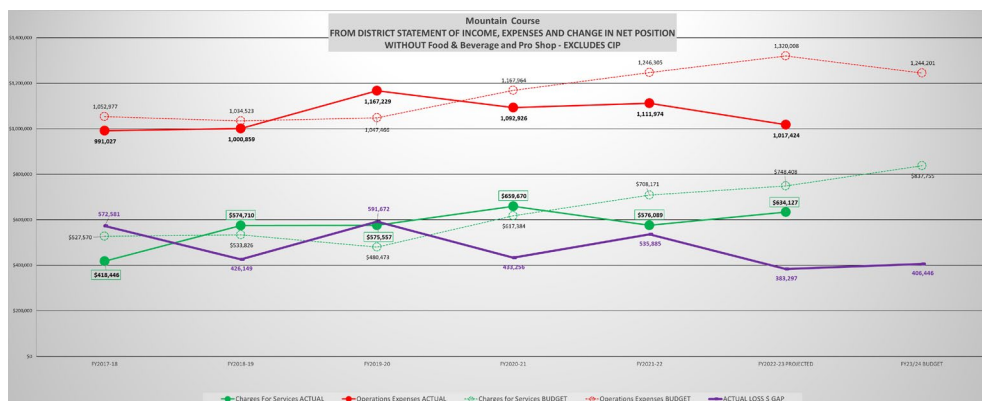
The chart below compares the Charges for Services to Operating Expenses, both budgeted and actual, for a 5-year period. For the current fiscal year, staff provided year-end projections for Charges for Services and Operating Expenses.

The financial information contained in the chart includes the revenues and costs for food & beverage and the pro shop.

- Notice the budgets for revenue and expenses have been significantly higher than the actuals.
- The operational expense budget trend is not consistent with the actual operation costs for the past 2 years but is being reduced in the 2023-24 budget.
- The budgeted revenues have not been realized since the pandemic.
- The Mountain Course, with food and beverage and Pro Shop sales included, has experienced operational losses ranging from \$375K to \$557K a year.
- The “gap” between Operating Expenditures and Operating Revenues is projected to shrink to \$345,952 in the current fiscal year, and – assuming the rate recommendations included in this report – projected to be to \$370,433 for FY2023/24, in increase in the “gap”, compared to this fiscal year’s projection.

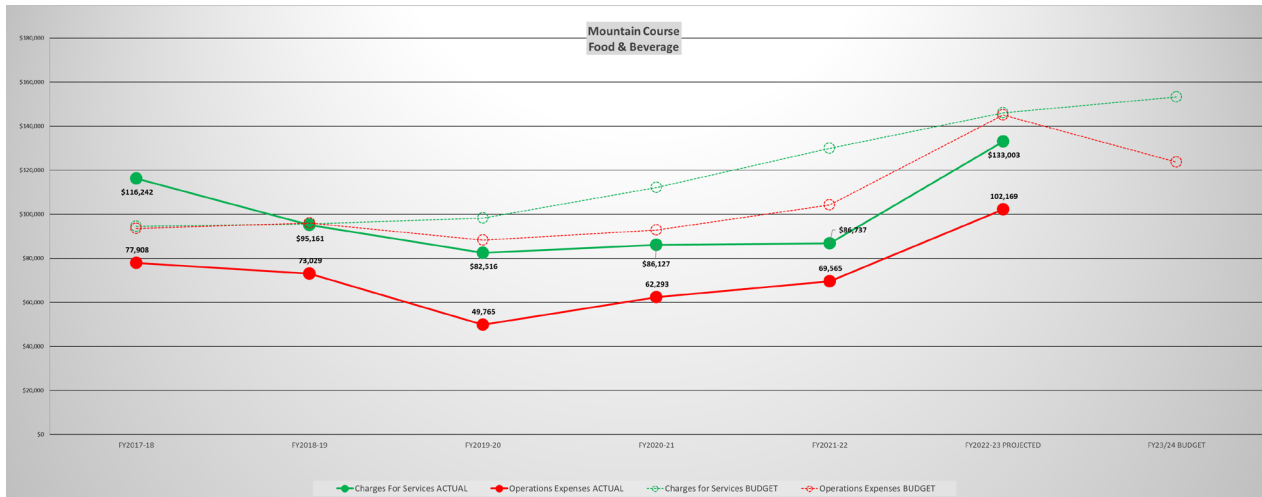


The chart below EXCLUDES food & beverage and the Pro Shop, but includes range fees, club rentals, lessons and green fees.



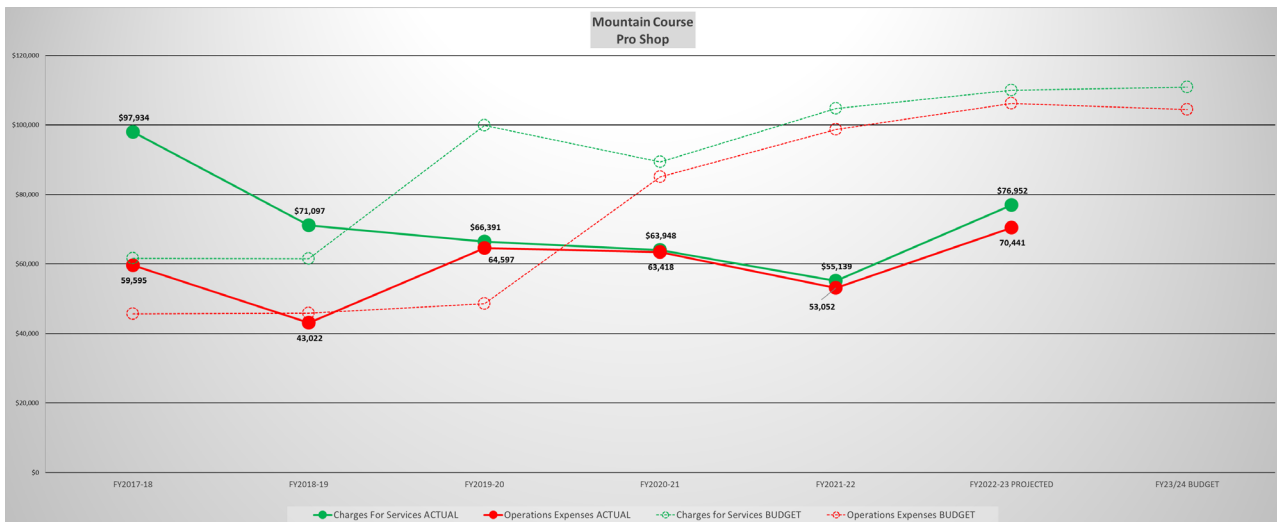
The chart below is for Food & Beverage.

- The Mountain Course, while actuals are below revenue and expense budgets, it's making a profit. This is considerably different than the F&B financial performance at the Championship Course.

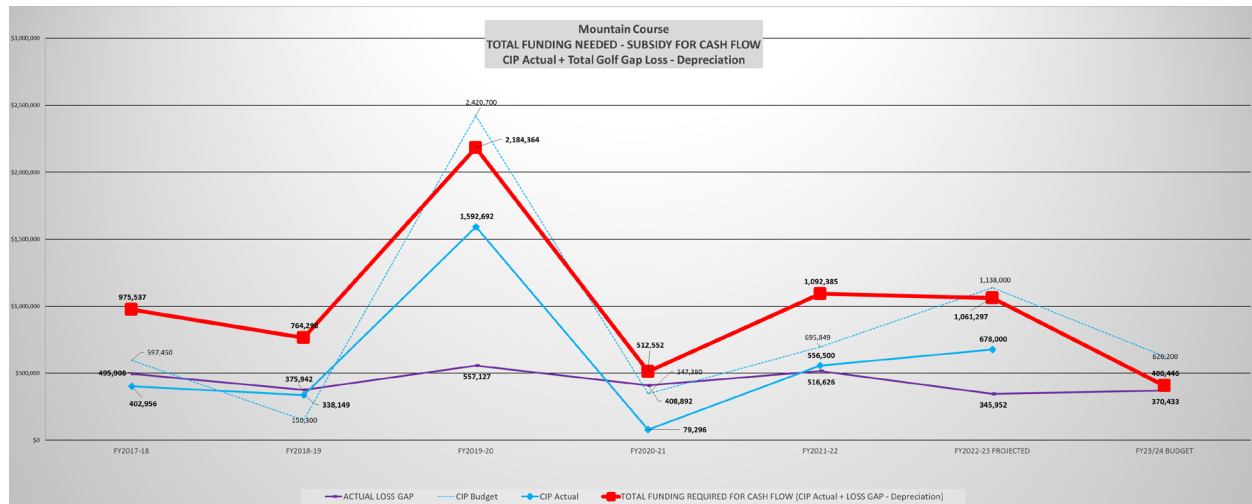


The chart below is specific to the Pro Shop.

- The Mountain Course Pro Shop made money, until FY 2019-20 when the profit margin diminished to near breakeven.



The final chart for the Mountain Course shows a similar situation as compared to the Championship Course, CIP budgets being significantly higher than the actual CIP expenditures. There appears to be an over budgeting of CIP which in turn impacts the rates needed to cover the cash flow.



V. GOLF CLUBS AND NON-PROFIT EVENTS AND SERVICES PROVIDED

Members of the community have organized and formed golf clubs in part to create a feeling of belonging to the sport and for socialization. They have been in existence, in at least one case, since the District purchased the golf courses. After considerable research, it appears clubs have never been defined nor discussed by the Board of Trustees, with the exception of November of 1989 when the Board discussed the allocation of total passholder tee times to be 40% (see attached meeting minutes). The results of the research and the information provided in this memo is intended to inform the board and the community related to their iteration with the golf operations and their benefits.

The clubs are, at present, allowed to reserve tee-times, in bulk, for the entire season as early as February without any reservation fee, while non-club member PPH golfers have been required to pay \$10 per person per tee time at Championship and \$5 per person per tee time reservation at Mountain for any reservations made more than 2 weeks in advance. In addition, selected Non-Profit organizations hold events at the District-owned golf courses, reserving dates well in advance of the start of each golf season.

Golf Genius. The District pays \$3,500 for an annual subscription to a tournament management software (Golf Genius). This system is used by club members to make their reservations from the bulk allocation of tee times awarded to the club. Then, District staff transfers the individual tee time reservation into the District’s Point of Sale system. While the clubs use this system for their method of making reservations, the system is a requirement for running any golf tournament or event.

Additional Services. As it relates to the fees charged to the clubs and non-profit for tournaments, there are no additional fees, except a \$2 per name should

calligraphy be requested. Clubs, PPHs, and non-profits are not paying a green fee that covers the additional services.

Below is a grid of service level comparisons:

Service Levels - Reservation Set-Up		Championship		Mountain	
		Golf Club Members	PPH Non-Club Members	Golf Club Members	PPH Non-Club Members
1	Pre-Season Bulk Reservations incl. Coordination Effort	YES - No Fee	Not Available	Yes - No Fee	Not Available
2	Reservation Fee - More than 2 weeks in advance	\$0	\$10/per person	\$0	\$5/per person
3	Set-up of Tournament formats	YES - No Fee*	YES - No Fee	YES - No Fee	YES - No Fee
4	Pairings for Tournaments based on handicaps; score card creation; board scoring; entry of results into GHIN system	YES - No Fee*	YES - No Fee	YES - No Fee	YES - No Fee
5	Set-ups of Shot Gun events	YES - No Fee	Not Available	YES - No Fee	Not Available
6	Day of Tournament Management	YES - No Fee*	YES - No Fee	YES - No Fee	YES - No Fee
7	Block District POS System for Pre-Season Reservations	YES - No Fee	Not Available	YES - No Fee	Not Available
8	Transfer Individual Reservation from Club system to District POS	YES - No Fee	Not Available	Yes - No Fee	Not Available
9	Create Tee Sheets	YES - No Fee	YES - No Fee	Yes - No Fee	YES - No Fee
	* indicates this is provided to Non-Profits and outside events paying higher fees				
Service Levels - On Course		Championship		Mountain	
		Golf Club Members	PPH Non-Club Members	Golf Club Members	PPH Non-Club Members
1	Bag handling - drop off	YES	YES	NO	NO
2	Golf Ranger/Starter Service	YES	YES	YES	YES
3	Heated and Cooled Towel Service	NO	NO	NO	NO
4	Club Cleaning	YES	YES	NO	NO
5	Vehicle Escort and Bag Delivery	YES	YES	NO	NO
Service provided in prior years (per SOPs reviewed) but removed from the budget - SOP to be updated					

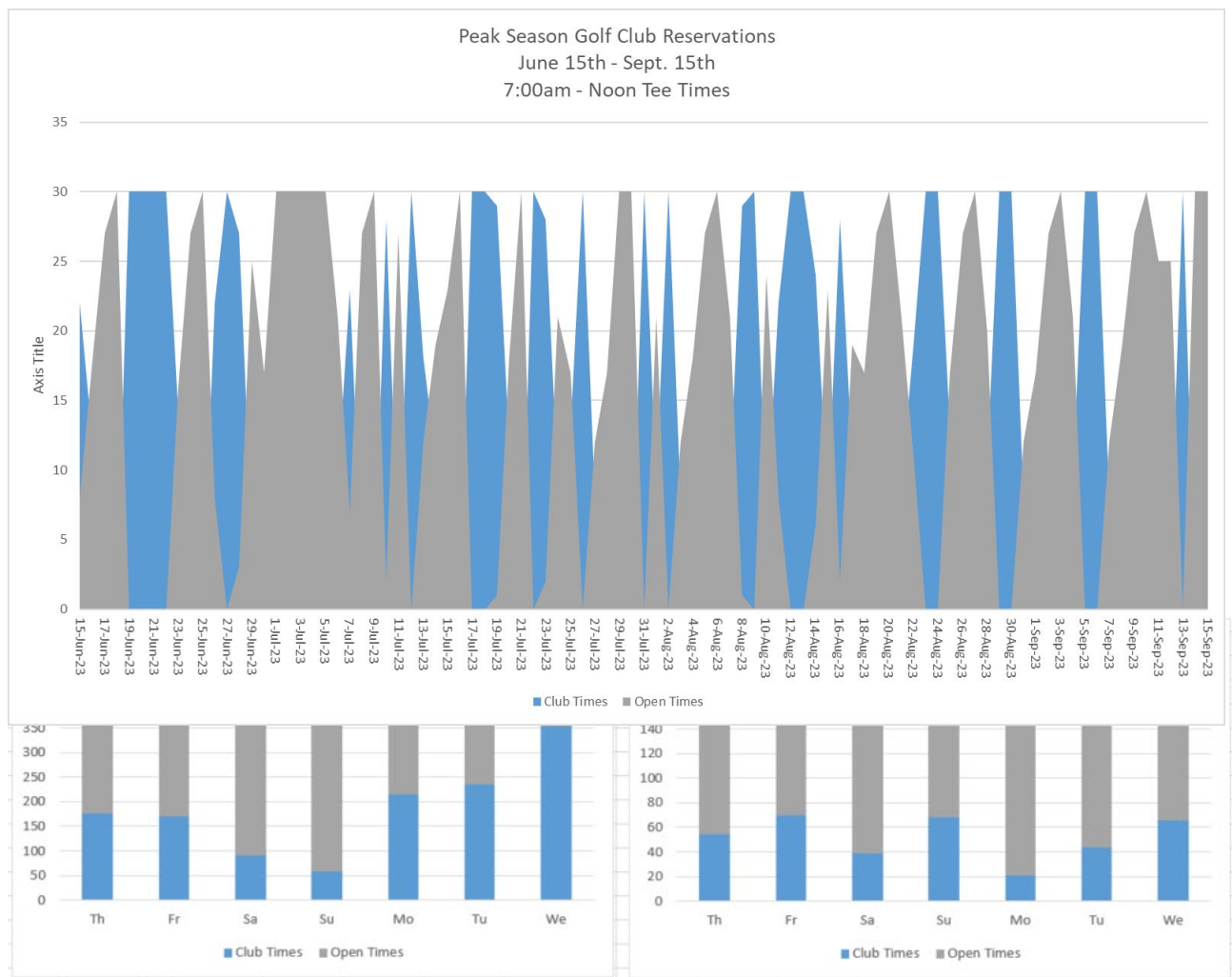
Service	Additional Cost	Savings if eliminated
Printing scorecards	\$250 (card stock) \$ insignificant	\$ 250
Printing cart signs	\$250 (cost of paper)	\$250
Staging carts for shotgun starts	Staff time only	None
Entering results into Golf Genius to determine winners. <i>If our staff post scores to handicap system it is one key stroke, but most of the time the individuals post their own scores</i>	30 min. / tournament Less than 40 hours	Staff would be performing other tasks and duties.
Scoreboards are only done for each clubs major events, about 3-4 per season for each club	12 scoreboards per year 12 hours	Minimal

GOLF CLUB ADVANCE RESERVATIONS

As noted, golf clubs affiliated with the District-owned golf courses are afforded the ability to reserve blocks of time for club play well in advance of the start of each golf season (typically in February). In addition, each club traditionally holds one invitational event (tournament) that is also scheduled in advance.

For the upcoming 2023 season at the Championship Course, club reservations account for 43% of the peak season tee times (June 15 – September 15), during the prime (opening to 2:00pm) time slots.

The following chart shows the proportionate tee times available at the Championship Course for club reservations in comparison to “open” reservations, for the peak period of June 15 through September 15, for tee times between opening (7:00am) and noon.



The following “calendars” depict the availability of tee times for each day, from June 15 through September 15, for the prime times of opening to noon and noon to 2:00pm. Red blocks indicate day/times where golf club advance reservations exceed 50% of all available tee times, yellow blocks indicate slots where club advance reservations are between 40% and 50%, and green blocks indicate times where club reservations are less than 40% of available tee times.

JUNE 15th - JUNE 30						
Tee Time Availability After Club Reservations						
AM (7am - Noon) & PM (Noon - 2pm)						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				15	16	17
				AM 27%	AM 60%	AM 90%
				PM 82%	PM 64%	PM 100%
18	19	20	21	22	23	24
AM 100%	AM 0%	AM 0%	AM 0%	AM 0%	AM 53%	AM 90%
PM 100%	PM 27%	PM 27%	PM 27%	PM 9%	PM 45%	PM 100%
25	26	27	28	29	30	
AM 100%	AM 27%	AM 0%	AM 10%	AM 83%	AM 57%	
PM 100%	PM 100%	PM 82%	PM 73%	PM 82%	PM 55%	
<p>RED is less than 50% avail. YELLOW is 50-60% avail. GREEN is over 60% avail.</p> <p>June Stats: RED 41% YELLOW 9% GREEN 50%</p>						

JULY						
Tee Time Availability After Club Reservations						
AM (7am - Noon) & PM (Noon - 2pm)						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 AM 100% PM 100%
2 AM 100% PM 100%	3 AM 100% PM 100%	4 AM 100% PM 100%	5 AM 100% PM 100%	6 AM 70% PM 100%	7 AM 23% PM 100%	8 AM 90% PM 100%
9 AM 100% PM 0%	10 AM 7% PM 100%	11 AM 90% PM 100%	12 AM 0% PM 0%	13 AM 40% PM 82%	14 AM 63% PM 55%	15 AM 77% PM 45%
16 AM 100% PM 100%	17 AM 0% PM 0%	18 AM 0% PM 27%	19 AM 3% PM 91%	20 AM 60% PM 36%	21 AM 100% PM 0%	22 AM 0% PM 0%
23 AM 7% PM 100%	24 AM 70% PM 100%	25 AM 57% PM 0%	26 AM 0% PM 55%	27 AM 70% PM 82%	28 AM 57% PM 55%	29 AM 100% PM 100%
30 AM 100% PM 0%	31 AM 0% PM 82%					
<p>July Stats: RED is less than 50% avail. YELLOW is 50-60% avail. GREEN is over 60% avail.</p> <p>RED 34% YELLOW 8% GREEN 58%</p>						

AUGUST
Tee Time Availability After Club Reservations
AM (7am - Noon) & PM (Noon - 2pm)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 AM 70% PM 0%	2 AM 0% PM 100%	3 AM 73% PM 82%	4 AM 60% PM 55%	5 AM 90% PM 100%
6 AM 100% PM 0%	7 AM 70% PM 100%	8 AM 3% PM 100%	9 AM 0% PM 0%	10 AM 80% PM 36%	11 AM 27% PM 73%	12 AM 0% PM 0%
13 AM 0% PM 0%	14 AM 20% PM 100%	15 AM 77% PM 100%	16 AM 7% PM 64%	17 AM 63% PM 45%	18 AM 57% PM 0%	19 AM 90% PM 0%
20 AM 100% PM 0%	21 AM 70% PM 100%	22 AM 37% PM 100%	23 AM 0% PM 55%	24 AM 0% PM 0%	25 AM 57% PM 55%	26 AM 90% PM 100%
27 AM 100% PM 0%	28 AM 67% PM 100%	29 AM 0% PM 91%	30 AM 0% PM 91%	31 AM 73% PM 82%		

August Stats: RED is less than 50% avail. 40% YELLOW is 50-60% avail. 7% GREEN is over 60% avail. 53%

SEPTEMBER 1 - 15th
Tee Time Availability After Club Reservations
AM (7am - Noon) & PM (Noon - 2pm)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 AM 57% PM 55%	2 AM 90% PM 100%
3 AM 100% PM 82%	4 AM 70% PM 100%	5 AM 0% PM 73%	6 AM 0% PM 0%	7 AM 73% PM 91%	8 AM 63% PM 55%	9 AM 90% PM 100%
10 AM 100% PM 100%	11 AM 83% PM 100%	12 AM 83% PM 100%	13 AM 0% PM 45%	14 AM 100% PM 100%	15 AM 100% PM 100%	

September Stats: RED is less than 50% avail. 17% YELLOW is 50-60% avail. 10% GREEN is over 60% avail. 73%

VI. FACTORS AFFECTING GOLF COURSE FINANCIALS

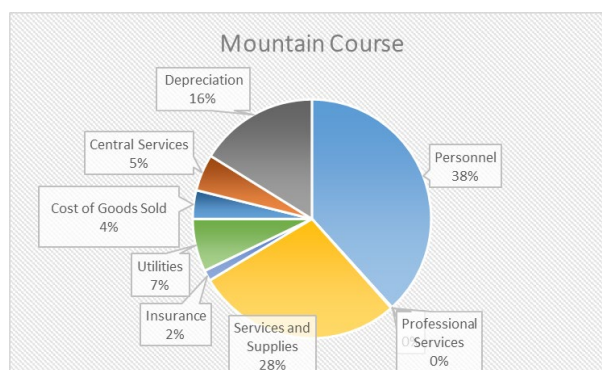
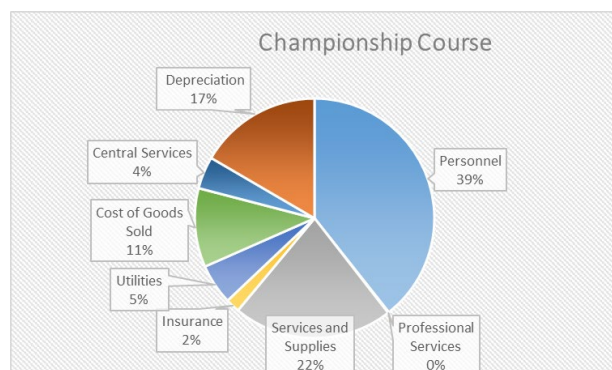
The financial performance of the District’s golf courses is directly a function of the level of expenditure required to operate and maintain the golf courses (including maintenance and replacement of capital assets) at the desired “service levels”, and the revenues venues generated by, or allocated to, the golf courses.

Costs Related to Golf Course Operations

The costs in support of the District’s two golf courses include expenses incurred in operations and maintenance. Operating cost include personnel costs (salary and benefits), non-personnel costs (supplies, equipment, utilities, etc.). Non-personnel cost also include internal services charges as well as overhead costs allocated to golf operations. Depreciation and debt service are also components of operating costs of the golf courses.

Below is a breakdown of both courses operational results. These results and the graphs that follow include food & beverage and the Pro Shops at both courses.

	FY2021/22 Actual Results	
	Championship	Mountain
Salaries and Wages	\$ 1,256,237	\$ 356,823
Employee Fringe	360,061	115,737
Personnel	\$ 1,616,298	\$ 472,560
Professional Services	5,234	1,759
Services and Supplies	885,825	345,354
Insurance	77,941	17,932
Utilities	223,990	88,192
Cost of Goods Sold	437,588	47,980
Central Services	179,012	61,381
Depreciation	681,320	199,433
TOTAL OPERATING EXPENSE	\$ 4,107,208	\$ 1,234,591



Cost per Round

In 2021, the Board approved a pricing policy for Community Services venues (Practice 6.2). Implementation of this policy necessitated a cost accounting to establish “cost per round” for operating costs (excluding depreciation), depreciation and debt. Since residents are paying the Recreation Facility Fee which is being used to cover the cash outlay for the capital improvement expenditures, depreciation and debt service have been excluded from the cost recovery analysis.

While useful for setting of golf rates at the two courses, based on cost-recovery targets for non-residents, Picture-Pass Holders and guests, this metric can also serve as a tool to evaluate effectiveness of cost-management for golf course operations, over time and may be used to compare with other golf courses. The numbers below excludes food & beverage, the Pro Shop, driving range and their related overhead thereby reducing the total operational expenses as compared with the numbers contained in the charts showing the historical, projected and budgeted expenses (\$282,191).

PRICING ANALYSIS
(Based on FY2023-24 Tentative Budget)

Championship Course		Mountain Course	
Budget Summary		Budget Summary	
Personnel	\$ 1,333,059	Personnel	\$ 545,061
Professional Services	1,700	Professional Services	1,400
Services & Supplies	729,631	Services & Supplies	293,840
Insurance	-	Insurance	-
Utilities	225,000	Utilities	93,600
COGS	-	COGS	-
Overhead	456,449	Overhead	206,443
Operating Costs	2,745,839	Operating Costs	1,140,344
Capital (Depreciation)	552,000	Capital (Depreciation)	157,100
	\$ 3,297,839		\$ 1,297,444
Debt	-	Debt	-
Total Expenses	\$ 3,297,839	Total Expenses	\$ 1,297,444

Rounds of Golf	26,146
Cost Per Round	
Operating Costs + OVHD	\$ 105.02
Oper. Costs, OVHD, Capital (Depreciation)	\$ 126.13
Oper. Costs, OVHD, Capital, Debt	\$ 126.13

Rounds of Golf	17,800
Cost Per Round	
Operating Costs + OVHD	\$ 64.06
Oper. Costs, OVHD, Capital	\$ 72.89
Oper. Costs, OVHD, Capital, Deb	\$ 72.89

Note: Cost-per-round EXCLUDES Food and Beverage, Merchandising and Driving Range.

Revenues Related to Golf Course Operations

Revenues to support golf course operations come primarily from three sources. These include Charges for Services generated from green fees (daily and passes), net revenues generated from ancillary activities (Driving Range, club

rentals, food and beverage and merchandising/Pro Shop), as well as net revenues provided from other Community Services fund venues (i.e. Diamond Peak), and if required, the Recreation Facility Fee. The Mountain Course also receives (non-operating) lease revenue from paid by telecommunications providers with cell tower installations located on the property.

Products and Pricing

Picture Pass-Holders, their guests and non-residents can access the District’s two golf courses through an array of daily green fees and play passes. Daily access (green fees) is priced based on the course (Championship, Mountain), season (shoulder season vs. high season), day of the week (mid-week, weekend) and time of day. The Mountain Course also offers discounted rates for 9-hole play.

Daily golf access for Picture-Pass Holders, Guests and Non-Residents are provided a differential rates, consistent with the provisions of the District’s pricing policy for Community Services Products and Services.

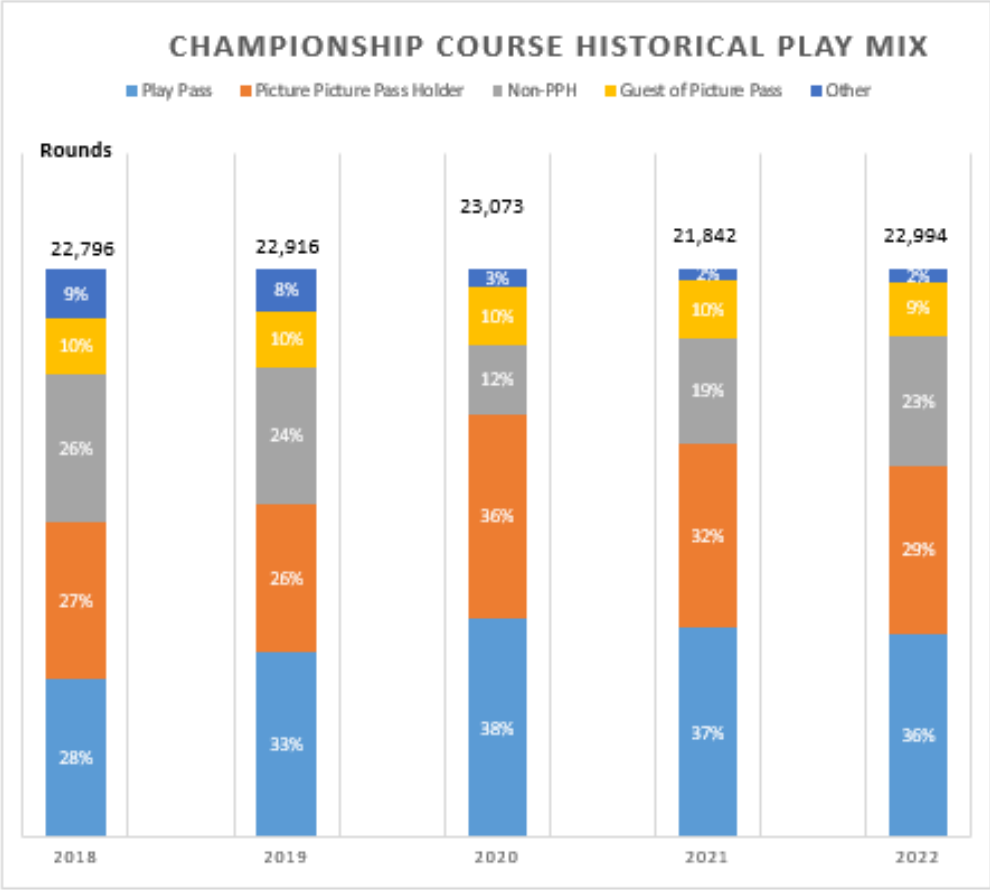
In addition, Picture-Pass Holders could also purchase Play Passes that provide discounted rates for 10-Play, 20-Play, and All-You-Can Play products. Discounted Play Passes included Couples, Juniors, and College passes. *(NOTE: For the 2023 golf season, staff is recommending eliminating the All-You-Can-Play Pass and adding a 30-Play, 40-Play, and 40+ Play Pass product).*

Play Mix

Ultimately, the revenues generated by each of the two District-owned golf courses is a function of not only the available products and established rates, but also the “play mix” for the estimate of (budget) and actual rounds of golf sold over the course of the season.

Simply stated, given the pricing differential established for Non-Picture Pass Holders, Guests and Picture-Pass Holders, as well as the discounted rates established for the various category of Play Passes, the revenues generated by the golf courses depends on not only the number of rounds played, but – significantly – the distribution of rounds played across Non-Picture Pass Holders, Guests and Picture Pass Holders. For the Picture-Pass Holders, there is a further distribution of rounds played purchased through daily greens fees versus the various Play Pass products offered.

The following charts show the “play mix” or distribution of rounds played over the past five golf seasons, broken-down by daily passes (PPH, NPPH, Guests, Play Passes, and Other).

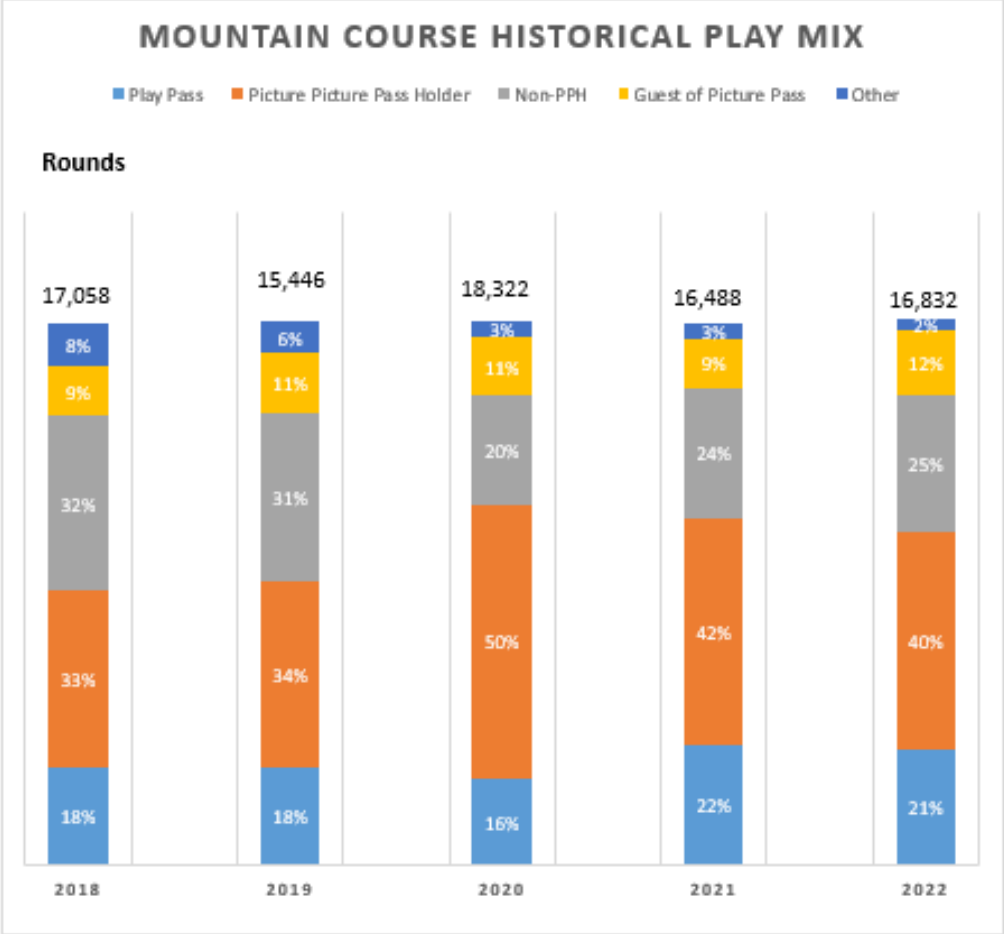


	2018	2019	2020	2021	2022
Picture Picture Pass Ho	23%	22%	34%	25%	21%
Play Pass	23%	25%	28%	27%	26%
Non-PPH	42%	40%	24%	33%	39%
Guest of Picture Pass	12%	13%	14%	15%	13%
Other	0%	0%	0%	0%	1%

Championship Course:

- Picture Pass Holder rounds of have increased from 55% in 2018 to 65% in 2022, and peaked at 74% in 2020 (during pandemic).
 - Play Pass rounds have increased from 28% in 2018 to 36% in 2022, and peaked at 38% in 2020 (during pandemic)

- Non Picture-Pass holder rounds averaged 25% from 2018-2019, and fell to 12% (2020) and 19% (2021), during the pandemic. Non Picture Pass rounds grew to 23% for the 2022 season.



	2018	2019	2020	2021	2022
Picture Picture Pass Holder	28%	28%	47%	36%	34%
Play Pass	14%	17%	9%	13%	13%
Non-PPH	47%	43%	31%	39%	38%
Guest of Picture Pass	11%	12%	13%	12%	15%
Other	0%	0%	0%	0%	0%

Mountain Course:

- Picture Pass Holder rounds of have increased from 51% in 2018 to 61% in 2022, and peaked at 66% in 2020 (during pandemic).
 - Play Pass rounds have increased from 18% in 2018 to 21% in 2022, and peaked at 22% in 2021.

- Non Picture-Pass holder rounds averaged 31.5% from 2018-2019, and fell to 20% in 2020. Non- Picture Pass rounds grew to 25% for the 2022 season.

The following chart further breaks-down the Play Pass rounds played (at the Championship course) by type of Play Pass (2019-2022).



Note: For comparison, cost per round at the Championship Course (2022) is estimated at \$98.58 (Operating Costs plus Overhead) and \$132.82 (incl. Depreciation and Debt).

Revenue Per Round

Revenue per round of golf played is an industry-standard metric to assess financial performance of a course. The following tables reflect annual “revenue per round”, by product type, for the past four years at both District-owned courses.

Championship Course:

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

All Play Combined

	2019	2020	2021	2022
Revenue Per Round	\$70.54	\$69.82	\$83.45	\$90.63
Cost Per Round – Oper/Ovhd	N/A	N/A	\$95.26	\$98.58
Oper/Ovhd/Capital/Debt	N/A	N/A	\$120.53	\$132.82

Mountain Course:

Total Average Dollar Per Round				
	2019	2020	2021	2022
Picture Pass Holder	\$32.32	\$30.23	\$29.80	\$34.13
Play Pass	\$36.21	\$17.83	\$19.27	\$25.18
Guest of Picture Pass Holder	\$41.83	\$39.79	\$47.07	\$52.06
Non-Picture Pass	\$53.39	\$50.65	\$54.43	\$62.91

All Play Combined

	2019	2020	2021	2022
Revenue Per Round	\$39.11	\$32.40	\$33.99	\$40.77
Cost Per Round – Oper/Ovhd	N/A	N/A	\$50.49	\$53.57
Oper/Ovhd/Capital/Debt	N/A	N/A	\$62.23	\$64.07

Ancillary Activities Generating Golf Course Revenues

Additional revenue-generating activities at the golf courses include the Driving Range (Championship Course), golf club rentals, food and beverage service and merchandising. At the Championship Course, the Driving range and club rentals generate an estimated \$215,000 in net revenues (or \$8.28 per round). At the Mountain Course, club rental generates an estimated \$30,000 in net revenues (or \$2.10 per round). These revenues are not reflected in the “revenue per round” figures shown in the above charts.

VII. PLANS FOR A MORE SUSTAINABLE BUSINESS MODEL

The primary objective of the information provided in this report is to inform Board-level discussion leading to a long-term, sustainable model for operation of the two District-owned golf courses.

Over the years, the golf courses have been successfully operated as a component of the overall Community Services recreational venues and amenities provided by the District. Picture Pass Holders have been the primary beneficiaries.

In evaluating options to improve the financial performance of the golf courses, it is important to affirm, or re-assess, the goals and objectives for operating the District-owned golf courses.

The following provides a (partial) list of these objectives. It should be noted that some are complimentary, while others are mutually exclusive:

Goals/Objectives

- Prioritize Resident Benefits (Availability/Pricing)
- Maximize User Benefits vs Community Benefits
 - Consider appropriateness of Pricing Pyramid to support activities that provide community benefit
- Role of Recreation Facility Fee(s)
 - Capital Outlay
 - Depreciation
 - Subsidize operations
- Level of Cost-Recovery (Operating Revenues vs Operating Expenditures)
- Level of “subsidy” – Who pays?
 - Non-Picture Pass Holders (net revenues from Charges for Services)
 - Resident Non-Golfers (Recreation Facility Fees)

Cost-Management

Staff has worked diligently to find more savings within the Championship Course and the Mountain Course. The majority of these savings come from reduction in staff, less paid marketing dollars, supplies and fleet costs. Below are some of the decreases:

Expense item	Baseline Budget	Revised Budget 4/26/23	Savings
Championship Course			
Golf Shop Staff Wages(410-5010)	\$222,238	\$208,172	\$14,066
R&M General (410-7510)	\$26,000	\$1,800	\$24,200
Contractual Services (430-7330)	\$800	\$0	\$800
Outside Services Wages (440-5010)	\$130,693	\$118,801	\$11,892
Operating (440-7415)	\$6,600	\$6,068	\$532
Fleet Maint Service (440-7540)	\$72,200	\$19,994	\$52,205
Bldgs. Maint. (440-7550)	\$18,700	\$17,260	\$1,440
Merchandise Wages (460-5010)	\$73,340	\$52,920	\$20,420
Small Equipment (430-7435)	\$2,200	\$2,000	\$200
Computer & IT (460-7300)	\$400	\$0	\$400
Operating (460-7415)	\$3,000	\$2,030	\$970
Contractual Services (460-7330)	\$300	\$0	\$300
Office Supplies (530-7405)	\$500	\$0	\$500
Operating (530-7415)	\$32,500	\$27,200	\$5,300
Paid Advertising (980-7010)	\$22,700	\$8,000	\$14,700
Contractual Services (990-7330)	\$10,700	\$8,323	\$2,377
Operating (990-7415)	\$5,100	\$4,310	\$790
Bldgs Maint (990-7550)	\$21,400	\$19,700	\$1,700
Operating (420-7415)	\$145,500	\$132,440	\$13,060
Bldgs. Maint (420-7550)	\$38,400	\$35,385	\$3,015
Employee Allowances (430-4280)	\$900	\$0	\$900
Promotional Discounts (430-4285)	\$1,700	\$0	\$1,700
Salary savings (vacancy factor)	\$21,700	\$66,500	\$44,800
Champ Course Total savings			\$216,267
Mountain Course			
Golf Shop Wages (410-5010)	\$91,492	\$82,854	\$8,638
Dues & Subscriptions (410-7340)	\$2,000	\$1,230	\$770
Outside Services (440-5010)	\$96,237	\$92,515	\$3,722
Merchandise Wages (460-5010)	\$22,713	\$6,614	\$16,099
F&B Wages (530-5010)	\$67,808	\$39,072	\$28,736
Bldgs Maint (530-7550)	\$9,300	\$8,550	\$750
Advertising Paid (980-7010)	\$15,100	\$5,200	\$9,900
Salary Savings (vacancy factor)	\$7,200	\$21,000	\$13,800
Mountain Course Total savings			\$82,415

Note: (410) - Golf Shop (420) – Golf Course Maintenance (430) – Range (530) – Food and Beverage (460) – Merchandise; Four-digit number is the Object number within the budget

Savings are still being evaluated and where it makes sense and operations are not affected, staff will continue to reduce. Factored in is an additional \$113,000 in savings, beyond the savings shown here. History also shows that staff manages to the revenues, if revenues and play are not where it should be, cost savings will be put in place as the season progresses to manage to the bottom-line.

Capital Improvement Plan Revisions:

Championship Course:

- The FY23/24 CIP plan for the Championship Course has been reduced from \$449,900 to \$299,500.
- Staff will also be recommending deletion of the Putting Green Expansion Project (\$230,000), currently planned for FY23/24 and FY24/25

Mountain Course:

- The FY23/24 CIP Plan for the Mountain Course has been reduced from \$723,200 to 135,000
- Staff evaluating options for replacement of the Mountain Course Golf Cart Fleet, with \$491,200 previously planned for FY23/24. Staff is planning to recommend extension of the current lease resulting in significant short-term savings.

Revenue Management

Championship Course

- Increase Non-Picture Pass Holder Rates at Championship Course by 8%.
 - Basing pricing on like area golf courses, staff feels it would not be advisable to go over \$250 for the peak season rate for the following reasons:
 - Grays Crossing and Old Greenwood, (two most comparable courses) have an average high season rate of \$267.50 and they offer better overall facilities, include non-restricting range balls and hitting off real grass in their green fee pricing and have more service staff.
 - Edgewood is not as comparable as they do not have residents, work with several hotels to generate rounds, host a celebrity golf tournament annually that allows for yearlong advertising (TV coverage of event, Golf Channel coverage, several other golf media outlets, etc.), and there overall facilities and service levels are better.
- Picture Pass Holder Rates will be set at 50% of the Non-Picture Pass Holder Rates
 - Industry-standard practice
- Guest Rates will be set at the mid-point of Non-Picture Pass Holder and Picture Pass Holder Rates

- These recommendations combined to increase the average revenue per round and contribute to reducing the gap between revenues and operating expenditures.
- The resultant rate structure also fit within industry standards of pricing PPH, Guest, and Non-PPH.

Mountain Course

- Increase Non-Picture Pass Daily Rates (Peak Season) at the Mountain Course by 12+% based on market;
- Eliminate Shoulder-Season rates at end of Season (Sept 15 – closing).
 - The closest course data we can find is Old Brockway (9 hole course) and Tahoe City Course.
 - Old Brockway is \$100 for 18 holes plus \$35 cart fee and Tahoe City is \$90 for 18 holes plus \$25 cart fee.
 - This still keeps the Mountain course below those fees as they are regulation courses and Mountain course is an Executive course (14 Par 3's and 4 Par 4's)
- Increase Mountain Course PPH rates and Guest rates 8%

Revise Play Pass Structure – (See Appendix C)

- Eliminate All You Can Play Pass
- Offer 10-, 20-, 30-, 40-Play, and 40+-Play Passes
 - The 40+ Play Pass allows for additional rounds – Stand-by ONLY
 - At the Championship Course, by moving to this Play Pass structure, the average dollar per round increases (from \$66.57 per round to \$78.67).
 - At Mountain Course, Play Pass \$ per round would move from \$25.18 to \$33.04.
 - This gets the total \$/per round closer cost-recovery for Operating plus Overhead.

Play Mix –

- Black out Days. Staff is proposing implementing blackout dates for club reservations during the peak season. In addition Non-Profit events are restricted during peak season (June 15 – September 15). The Board may choose explore expanding the blackout periods for clubs and Non-Profits.

- Restrict Golf Club reservations (after 11:00am Fri – Sun).
 - By removing these dates for the prime season, additional tee times become available for non-club members
 - There could be a potential increase in revenue, depending on the play mix sold for these tee times.

Pre-Book Fees:

- Eliminate Pre-Book Fees for All Picture Pass Holders at Both Golf Courses.
 - i. Potential loss of \$11,000 in revenue
 - ii. To help eliminate anyone monopolizing the tee sheet, consider revising policy to reflect only one time per household per day and if someone cancels more than 2 times, all of their remaining times for the year will be cancelled.
- Retain Pre-Book Fee for Non-Picture Pass Holders.
 - i. This fee yielded \$59,000 in 2022 and could go higher in 2023

VIII. FISCAL ANALYSIS OF OPTIONS AND RECOMMENDATIONS

This report provides the Board with a series of recommendations, including golf rates for the 2023 season, updated 2023 season Play Pass pricing and offerings, as well as recommendations expected to impact the play mix of 2023 golf rounds, and therefore is related to golf rates.

Championship Course

Fiscal Impact of Rate Recommendations

- Increase Non-Picture Pass Holder Rates at Championship Course by 8%
 - Picture Pass Holder Rates will be set at 50% of the Non-Picture Pass Holder Rates
 - Guest Rates will be set at the mid-point of Non-Picture Pass Holder and Picture Pass Holder Rates
- Revise Golf Play-Pass Structure

Projected total Green Fee revenue with the following recommendations –

<u>Rate Adjustment</u>	<u>Projected Revenues</u>	<u>Increase Over Prior Year</u>
○ 5%	\$2,744,239	\$469,794 (Tentative Budget)
○ 8% (recommended)	\$2,826,672	\$552,227 (\$82,433 above Tentative)
○ 11%	\$2,896,137	\$622,227
2023 (season)	\$2,274,445	

Revise Play Pass Structure

- Eliminate All You Can Play Pass
- Retain 10-, 20- Play Passes; add, 30-, 40-Play, and 40+-Play Passes

Estimated revenue increase = \$94,870+ over existing play pass structure; estimate assumes same number of Play Pass rounds for the 2023 season.

Pricing Policy Analysis – Practice 6.2

Estimated Revenue per Round	5%	8%	11%
Picture Pass	\$ 87.15	\$ 91.24	\$93.53
Guests	\$137.65	\$142.65	\$148.34
Non-Picture Pass	\$160.32	\$164.90	\$169.48
Play Pass	\$ 78.67	\$ 78.67	\$78.67
Total \$.round from green fees	\$105.36	\$108.35	\$110.77
Total \$/round from green fees, range fees and club rentals	\$113.64	\$116.63	\$119.05

Cost Per round – Based on 26,146 projected rounds:

Operating Costs + Overhead.....	\$105.02
Operating, OVHD, Depreciation.....	\$126.13
Operating, OVHD, Depreciation, Debt.....	\$126.13

Mountain Course

Fiscal Impact of Rate Recommendations

- Increase Non-Picture Pass Holder Rates at Mountain Course by 12+%
- Increase PPH and Guest Rates at Mountain Course by 8%
- Eliminate Shoulder Season rates at end of season (Sept. 15 – Closing).
- 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 –

Rate Adjustment	Projected Revenues	Increase Over Prior Year
○ 5%	\$780,410	\$ 94,248
○ 8% (PPH. Guest)	\$799,323	\$113,158 (Tentative Budget)
○ 12+% (NPPH)	\$848,540	\$162,375
○ 2023 (season)	\$686,165	

Pricing Policy Analysis – Practice 6.2

Estimated Revenue per Round	5%	8%	12+%
Picture Pass	\$ 35.84	\$ 36.86	\$ 37.88
Guests	\$54.66	\$56.22	\$ 57.78
Non-Picture Pass	\$66.06	\$67.94	\$ 79.00
Play Pass	\$ 33.04	\$ 33.04	\$ 33.04
Total \$.round from green fees	\$43.84	\$44.91	\$ 47.67
Total \$/round from green fees, range fees and club rentals	\$45.94	\$47.00	\$49.77

Cost per round - Based on 17,800 projected rounds:

Operating + Overhead.....\$64.06
 Operating, OVHD, Depreciation\$72.89
 Operating, OVHD, Depreciation, Debt\$72.89

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.

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.

Discounted Picture Pass Holder Rates and Play Passes

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.

Lastly, the recommendations set forth in this memo are what staff believes can be accomplished, while meeting financial goals.

IX. ADDITIONAL DECISION POINTS

The recommendations and additional decision points outlined in this report are aimed at improving the financial performance of District-owned golf courses. By reducing the gap between revenues generated by golf operations (Charges for Services) and golf operating expenditures, the District is able to reduce the subsidy required to support the golf courses. As Diamond Peak is planning for significant capital improvements in the next few years, having this plan will prepare the District for the future.

Additional Decision Points are presented below for Board consideration:

1. Play Passes
 - a. Should District explore eliminating Play Passes?
 - Results in all Picture Pass Holders purchasing daily rounds at PPH rates
 - Fiscal Impact depends on number of Play Pass Rounds replaced by daily PPH rounds
 - Current differential = \$9 - \$10 per round x 7844 rounds = \$75,000
 - b. Should there be Blackout dates for Play Passes?
 - Results in increased revenues, depending on ability to fill tee times as well as play-mix
 - Fiscal Impact:
 - Replaced with PPH's only = \$850-\$900 per black out hour
 - Replaced with overall play-mix = \$1,600 per black-out hour
 - c. Should "additional" Play Passes be charged at published rate or effective purchased rate?
 - Slight increase in revenue, depending on use of Play Passes under new structure and pricing.
2. Golf Clubs/Non-Profits:
 - a. Blackout dates for club and non-profit tournaments. Should weekends in July be identified as blackout dates to allow for higher revenue generating weekend rounds of golf?
 - Fiscal Impact (see above)
 - b. Should golf clubs be required to be open to the public with contact information on the District's website?
 - c. Requirements of the club members may be a requirement to be a current PPH and to require the clubs to be open to anyone with their club contact information on the District website.

- d. Review and discuss the services provided and fees charged or not charged to the golf clubs, Non-Profits and PPHs along with any other requirements of the clubs.
 - Fiscal Impact: Nominal increased cost of services provided
3. Golf Committee Recommendations (2021)
 - a. Should the golf committee's recommendation for reservations allowed no more than 4 weeks in advance be implemented?
 - b. Would this make the \$10 reservation fee less burdensome for the golf clubs while being fair and consistent for all PPHs?

X. SUPPLEMENTAL INFORMATION

Food and Beverage

- Expect return to Pre-COVID operations
 - Full-service – indoors / outdoors
 - Full staffing (kitchen and servers)
 - Reviewing vendor pricing and cost
 - Selective increase in pricing.

Merchandising

- The goal for merchandising is to maintain a Cost of Goods Sold (COGS) to price ration of around 65% (i.e. Profit margin of 35%) for both courses, combined.
- Last season, we have seen sales of merchandising beginning to approach pre-COVID levels. We anticipate this trend continuing, including increased sales to outside tournament players.
- The Mountain Course Golf Shop will continue to transition to focus on sale of discount merchandising, and therefore a higher cost-of-goods.

XI. ATTACHMENTS

- Appendix A – Championship Course – 2023 Season
- Appendix B – Mountain 2023 – Golf Course Rates
- Appendix C – Play Pass Rates – 2023 Season
- Appendix D – Supplemental Information
 - Golf Committee Recommendations
 - Comparative Golf Course Rates
- Appendix E – Policies and Resolutions

Practice 6.2 – Pricing of Products and Services
Resolution 1895 - Complementary and Discounted Use of District Facilities
and Programs
Appendix F – Excerpt of Meeting Minutes November 30, 1989

Appendix A Championship Course Rates - 2023 Season

Championship Course Rates 8% increases					2022 Rates								
2023					2022 Rates								
Time of Day													
Fee Type	Open-4pm	2pm-4pm	After 4pm	After 5:30pm	Fee Type	Open-2pm	2pm-4pm	After 4pm	After 5:30pm				
Shoulder Season (Open - June 11)										Percentage increase from 2022			
Monday-Thursday					Monday-Thursday								
Picture Pass Holder	\$ 73.00	\$ 55.00	\$ 34.00	\$ 26.00	Picture Pass Holder	\$ 69.00	\$ 43.00	\$ 32.00	\$ 24.00	6%	28%	6%	8%
Guest of Picture Pass Holder	\$ 110.00	\$ 83.00	\$ 51.00	\$ 39.00	Guest of Picture Pass Holder	\$ 104.00	\$ 75.00	\$ 48.00	\$ 36.00	6%	11%	6%	8%
Non- Picture Pass Holder	\$ 146.00	\$ 110.00	\$ 68.00	\$ 51.00	Non- Picture Pass Holder	\$ 135.00	\$ 85.00	\$ 63.00	\$ 47.00	8%	29%	8%	9%
Friday-Sunday (Holidays)					Friday-Sunday (Holidays)								
Picture Pass Holder	\$ 85.00	\$ 64.00	\$ 38.00	\$ 29.00	Picture Pass Holder	\$ 80.00	\$ 54.00	\$ 37.00	\$ 27.00	6%	19%	3%	7%
Guest of Picture Pass Holder	\$ 128.00	\$ 96.00	\$ 57.00	\$ 43.00	Guest of Picture Pass Holder	\$ 122.00	\$ 90.00	\$ 53.00	\$ 47.00	5%	7%	8%	-9%
Non- Picture Pass Holder	\$ 170.00	\$ 128.00	\$ 75.00	\$ 57.00	Non- Picture Pass Holder	\$ 157.00	\$ 100.00	\$ 69.00	\$ 53.00	8%	28%	9%	8%
High Season (June 12 - September 24)													
Monday-Thursday					Monday-Thursday								
Picture Pass Holder	\$ 113.00	\$ 85.00	\$ 54.00	\$ 34.00	Picture Pass Holder	\$ 96.00	\$ 70.00	\$ 48.00	\$ 32.00	18%	21%	13%	6%
Guest of Picture Pass Holder	\$ 170.00	\$ 128.00	\$ 81.00	\$ 51.00	Guest of Picture Pass Holder	\$ 154.00	\$ 110.00	\$ 75.00	\$ 48.00	10%	16%	8%	6%
Non- Picture Pass Holder	\$ 226.00	\$ 170.00	\$ 107.00	\$ 68.00	Non- Picture Pass Holder	\$ 209.00	\$ 147.00	\$ 99.00	\$ 63.00	8%	16%	8%	8%
Friday-Sunday (Holidays)					Friday-Sunday (Holidays)								
Picture Pass Holder	\$ 124.00	\$ 93.00	\$ 60.00	\$ 37.00	Picture Pass Holder	\$ 101.00	\$ 80.00	\$ 59.00	\$ 40.00	23%	16%	2%	-8%
Guest of Picture Pass Holder	\$ 186.00	\$ 139.00	\$ 90.00	\$ 55.00	Guest of Picture Pass Holder	\$ 168.00	\$ 120.00	\$ 86.00	\$ 60.00	11%	16%	5%	-8% Corrected f
Non- Picture Pass Holder	\$ 247.00	\$ 185.00	\$ 119.00	\$ 73.00	Non- Picture Pass Holder	\$ 229.00	\$ 158.00	\$ 110.00	\$ 49.00	8%	17%	8%	49%
Shoulder Season (September 25-Closing)													
Monday-Thursday					Monday-Thursday								
Picture Pass Holder	\$ 82.00	\$ 62.00	\$ 34.00	\$ 26.00	Picture Pass Holder	\$ 69.00	\$ 48.00	\$ 27.00	\$ 24.00	19%	29%	26%	8%
Guest of Picture Pass Holder	\$ 123.00	\$ 93.00	\$ 51.00	\$ 39.00	Guest of Picture Pass Holder	\$ 112.00	\$ 78.00	\$ 46.00	\$ 36.00	10%	19%	11%	8%
Non- Picture Pass Holder	\$ 164.00	\$ 123.00	\$ 68.00	\$ 51.00	Non- Picture Pass Holder	\$ 152.00	\$ 105.00	\$ 63.00	\$ 47.00	8%	17%	8%	9%
Friday-Sunday (Holidays)					Friday-Sunday (Holidays)								
Picture Pass Holder	\$ 94.00	\$ 71.00	\$ 37.00	\$ 29.00	Picture Pass Holder	\$ 80.00	\$ 59.00	\$ 32.00	\$ 27.00	18%	20%	16%	7%
Guest of Picture Pass Holder	\$ 141.00	\$ 106.00	\$ 55.00	\$ 43.00	Guest of Picture Pass Holder	\$ 128.00	\$ 94.00	\$ 51.00	\$ 41.00	10%	13%	8%	5%
Non- Picture Pass Holder	\$ 187.00	\$ 140.00	\$ 74.00	\$ 57.00	Non- Picture Pass Holder	\$ 173.00	\$ 126.00	\$ 68.00	\$ 53.00	8%	11%	9%	8%

Appendix B Mountain Course Rates 2023 Season

Mountain Course Rates					12+% Increases									
2023										2022 Rates				
Time of Day														
Fee Type	Open-2pm	2pm-4pm	After 4pm	After 5:30pm	Fee Type	Open-2pm	2pm-4pm	After 4pm	After 5:30pm					
Shoulder Season (Open-June 15)					Shoulder Season (Open-June 13)									
Monday-Thursday					Monday-Thursday									
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 Holder	\$ 52.00	\$ 44.00	\$ 37.00		Guest of Picture Pass Holder	\$ 47.00	\$ 39.00	\$ 33.00		11%	13%	12%		
Non-Picture Pass Holder	\$ 61.00	\$ 50.00	\$ 48.00		Non-Picture Pass Holder	\$ 54.00	\$ 43.00	\$ 43.00		13%	16%	12%		
Friday-Sunday (Holidays)					Friday-Sunday (Holidays)									
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 Holder	\$ 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 16 to Close)					High Season (June 14 to Close)									
Monday-Thursday					Monday-Thursday									
Picture Pass Holder	\$ 52.00	\$ 52.00	\$ 31.00		Picture Pass Holder	\$ 47.00	\$ 47.00	\$ 28.00		11%	11%	11%		
Guest of Picture Pass Holder	\$ 68.00	\$ 65.00	\$ 42.00		Guest of Picture Pass Holder	\$ 61.00	\$ 58.00	\$ 38.00		11%	12%	11%		
Non-Picture Pass Holder	\$ 85.00	\$ 85.00	\$ 54.00		Non-Picture Pass Holder	\$ 75.00	\$ 69.00	\$ 48.00		13%	23%	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 Holder	\$ 73.00	\$ 70.00	\$ 48.00		Guest of Picture Pass Holder	\$ 66.00	\$ 63.00	\$ 43.00		11%	11%	12%		
Non-Picture Pass Holder	\$ 90.00	\$ 90.00	\$ 60.00		Non-Picture Pass Holder	\$ 80.00	\$ 75.00	\$ 54.00		13%	20%	11%		
Nine Hole Rates (Mountain Course)														
Shoulder Season (Open-June 15)					Shoulder Season (Open-June 13)									
Monday-Thursday					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 Holder	\$ 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	\$ 45.00	\$ 40.00	\$ 33.00		Non-Picture Pass Holder	\$ 40.00	\$ 36.00	\$ 29.00		13%	11%	14%		
High Season (June 16 to Close)					High Season (June 14 to Close)									
Monday-Thursday					Monday-Thursday									
Picture Pass Holder	\$ 36.00	\$ 36.00	\$ 19.00		Picture Pass Holder	\$ 32.00	\$ 27.00	\$ 17.00		13%	33%	12%		
Guest of Picture Pass Holder	\$ 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	\$ 50.00	\$ 31.00		Non-Picture Pass Holder	\$ 45.00	\$ 40.00	\$ 28.00		11%	25%	11%		
Friday-Sunday (Holidays)					Friday-Sunday (Holidays)									
Picture Pass Holder	\$ 39.00	\$ 36.00	\$ 23.00		Picture Pass Holder	\$ 35.00	\$ 32.00	\$ 20.00		11%	13%	15%		
Guest of Picture Pass Holder	\$ 47.00	\$ 44.00	\$ 30.00		Guest of Picture Pass Holder	\$ 42.00	\$ 39.00	\$ 27.00		12%	13%	11%		
Non-Picture Pass Holder	\$ 55.00	\$ 55.00	\$ 38.00		Non-Picture Pass Holder	\$ 49.00	\$ 45.00	\$ 34.00		12%	22%	12%		

Appendix C

Play Pass Structure for both Championship and Mountain Courses

Proposed for 2023/2024 (Recommended)

Championship Course	Current	Proposed Price	Average	Current Average Daily Rate (Prime Time)	Percentage 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%
40+ Play (plus stand by)	N/A	\$3,404	N/A		
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. 40+ pass is stand by only plus 40 rounds anytime.*

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%
40+ Play (plus stand by)	N/A	\$2,068	N/A		

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%
40+ Play (plus stand by)	N/A	\$1,569			
Junior Unlimited	\$180	\$190			

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

***Note – All passes will be valid at any time, except for PM Passes and 40+ passes.*

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

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%
40+ Play (plus stand by)	N/A	\$1,072	N/A		

Overview of the Rules for Play Passes

- All Passes will be good any day and anytime of the day, except for PM Passes and 40+ Play (stand by only).
 - A 15% premium is added (equal to 4 ½ rounds of the average price/round for each of the 40 Play Passes) to each of the 40 Play Pass options to come up with prices for the additional All You Can Play (“AYCP”) standby only options.
 - Each AYCP stand-by only option is tied to the individual 40 Play Pass. So, Championship 40+ can only be used at the Championship course; 40+ PM can only be used at the Championship Course after 2pm; Mountain 40+ can only be used at the Mountain Course; Mountain 40+ 9 Hole can only be used at the Mountain Course for 9 holes.
 - The AYCP stand-by only add-on will not interfere with reserved tee times, fills tee times that would otherwise go unused, and provides flexibility in the number of holes played for the individual who does not want to reserve a tee time to play an entire round (or 9 holes under Mountain 9 Hole Passes).
- Rollovers would still be on a case-by-case basis like currently – injury, family death, etc. There will be no rollovers if you do not use all of them.
- No-Shows and No-Calls would have 1 round deducted from their pass for each round they booked that did not show. *Example –Player with pass, books a tee time for 4 and only 2 show to play, they would have 2 rounds deducted.*
- One name only per pass. (All passes are individual passes, except couples living under the same household and non-transferable)

Appendix C Range Fees and Non-Profit Tournaments

<u>2023</u>				<u>2022</u>		
Range Fees	Small	Medium	Large	Small	Medium	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
Championship Course						
	<u>2023</u>		<u>2022</u>			
Golf Club Rentals	\$ 95.00		\$ 85.00			
Rider Fees (per person)	\$ 35.00		\$ 35.00			
Mountain Course						
	<u>2023</u>		<u>2022</u>			
Golf Club Rentals	\$50 - 18 Holes		\$ 50.00			
	\$25 - 9 Holes		\$ 25.00			
Rider Fees (per person)	\$15 - 18 Holes		\$15 - 18 Holes			
	\$10 - 9 Holes		\$10 - 9 Holes			
				<u>Non-Profit Tournaments</u>		
					<u>2023</u>	<u>20212</u>
				Non-Profit Rates for Championship Course -		\$4,290
				Non-Profit Rates for Mountain Course -		\$2,310
					\$2,000	\$1,000
*Based on Operating costs for length of time for event, plus 10%						

Comparable to Championship Course

Published Rates

	May	May twilight (3pm)	June	June (4pm)	July	July (4pm)	August	August (3:30pm)	September	Sep (3pm)	Oct	Oct (2pm)
Edgewood	\$250.00	\$175.00	\$300.00	\$225.00	\$350.00	\$275.00	\$350.00	\$275.00	\$300.00	\$225.00	\$250.00	\$175.00

	Open-June 15th	June 16th-October 1st	October 2nd to Close
Old Greenwood	8am-1:50pm \$180, 2pm-4:20pm \$135, After 4:30pm -\$95	7am-1:50pm \$275, 2pm-4:20pm \$180, After 4:30pm \$125	8am-1:50pm \$180, After 2pm-3:50pm \$125

	Open to June 9th	Peak Season	Sep 26th-end of season
Coyote Moon	Open-1pm \$135.00 1pm-Close \$100	7am-12:50pm \$190.00, 1pm-2:50pm \$160, 3pm-Close \$130	Open-1pm \$135.00 1pm-Close \$100

	Open-June 15th	June 16th-October 1st	October 2nd to Close
Grays Crossing	8am-1:50pm \$160, 2pm-4:20pm \$125, After 4:30pm- \$95	7am-1:50pm \$260, 2pm-4:20pm \$175, After 4:30pm-\$125	8am-1:50pm \$175, After 2pm- \$110

Comparable to Mountain Course

Old Brokway	\$100 for 18 hole and \$55 for 9 holes Cart fee \$35	(All sesaon)
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Tahoe City	\$90 (All sesaon) Cart fee \$25
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Bijou Municipal	\$29 for 18 holes	\$18 for 9 holes
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Paradise Golf	18 Holes	\$45 - open-8am	\$60 - 8am-2pm	\$45 - 2pm-4pm	5 - 4pm-close
	9 Holes	\$35- open - 8am	\$45 - 8am-2pm		
	Cart Fee	\$20 until 2pm \$15 after 2pm \$15	18 Holes		9 Holes

APPENDIX E – Board Policies and Resolutions



POLICY AND PROCEDURE RESOLUTION NO. 141

RESOLUTION 1895

A RESOLUTION REGARDING THE COMPLIMENTARY AND DISCOUNTED USE OF DISTRICT FACILITIES AND PROGRAMS

WHEREAS, the Incline Village General Improvement District (IVGID) operates a number of facilities and recreational programs;

WHEREAS, IVGID currently has four separate policies regarding the complimentary and discounted use of District facilities and recreational programs;

WHEREAS, IVGID's Board of Trustees wishes to adopt this Resolution to replace those existing policies and comprehensively address the complimentary and discounted use of District facilities and recreational programs; and

THEREFORE, BE IT RESOLVED, as follows:

1. Community Focused Non-Profits. Community Focused Non-Profits shall be eligible for complimentary or discounted use of District facilities and recreational programs as set forth in applicable Board of Trustees Policies and Practices. Eligible non-profits shall be a local non-profit, a national non-profit with a local chapter, or local government agency or school district providing services to the local community. Local shall be defined as the Incline Village/Crystal Bay community. Organizations shall provide supporting documentation of their non-profit status prior to receiving complimentary or discounted use of District facilities or recreational programs. Non-government agencies shall be an IRS 501(c)(3) non-profit corporation or similar organization. All entities shall otherwise comply with all applicable terms and conditions for use of the facility or participating in the program, including insurance, indemnity, damage deposits, and similar requirements.
2. Blackout Dates. IVGID prioritizes the use of IVGID facilities for resident or revenue-generating use. As such, IVGID staff shall, on an annual basis, identify dates in which complimentary or discounted use of District facilities are unavailable. Moreover, resident or revenue-generating use shall take priority over complimentary or discounted use.
3. Pricing and Promotional Programs. IVGID may provide other special pricing, discount, or promotional programs to the general public or to a category of the general public. Examples may include complimentary lift tickets to Diamond Peak for local students or a round of golf at the Mountain Golf Course. Categories of the general public shall not include IVGID employees, retirees, or similar group provided benefits under personnel or similar policies. Special pricing, discount, or promotional programs shall be identified, budgeted, and approved through the annual budget.



POLICY AND PROCEDURE RESOLUTION NO. 141

RESOLUTION 1895

A RESOLUTION REGARDING THE COMPLIMENTARY AND DISCOUNTED USE OF DISTRICT FACILITIES AND PROGRAMS

- 4. Reporting to the Board of Trustees. On an annual basis, the General Manager or designee shall provide a report to the Board of Trustees listing any use of District facilities and recreational programs pursuant to this Resolution.
- 5. Fee Waivers or Contributions. The Board of Trustees may authorize additional complimentary or discounted use of District facilities and recreational programs in its discretion. In addition, the Board of Trustees may authorize monetary contributions to Community Focused Non-Profits or other entities to the extent permitted by NRS 318 and other applicable law. This Resolution does not affect or invalidate any existing joint use or similar agreement with a Community Focused Non-Profit, which be deemed an additional use subject to this Section.
- 6. Deed Restricted Beaches. This Resolution shall not apply to the use of any deed-restricted beach owned by IVGID.
- 7. Prior Resolutions Superseded. This Resolution supersedes Resolution Nos. 1493 (Policy and Procedure Resolution No. 110), 1527 (Policy and Procedure Resolution No. 115), 1619 (Policy and Procedure Resolution No. 127) and 1701 (Policy and Procedure Resolution No. 132) (collectively, the "Prior Resolutions"). The Prior Resolutions are hereby repealed and of no further force or effect.

* * * * *

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted at a regularly held meeting of the Board of Trustees of the Incline Village General Improvement District on the 27th day of July, 2022, by the following vote:

AYES, and in favor thereof, Trustees Callicrate, Dent, Schmitz, Tonking and Wong
NOES, None
ABSENT, None


Susan A. Herron
District Clerk

11-30-1989

3 025

Ashley, John Bevel, William Cherry, Bobbie Gang, David Mussatti, Bob Olsen, Margaret Solomon, Fred Stugard, and Peter Worden. Chairman Wolf presented certificates to John Bevel, Bobbie Gang, David Mussatti, Bob Olsen, and Fred Stugard, who were in attendance.

H. PUBLIC HEARING - GOLF PASSHOLDER POLICIES

General Manager Hunt stated that a public hearing has been scheduled to receive comments on the staff recommendations regarding 1990 golf passholder access, which have been made as a result of the October 26 public hearing and a work session on November 9.

→ Golf Resort Manager Mike Hair summarized the recommendation, which was that the passholder allocation of times remain at 40%; the season pass be replaced by a punch card system based upon a "play more/pay more" philosophy, and that it be available to property owners and residents only; and that local golf groups receive tee times for competitive play, with all other open times retained in the passholder pool.

Chairman Wolf announced that notice of the public hearing was published in the North Lake Tahoe Bonanza, and it was also noticed in the golf newsletter which is sent to all golf passholders.

Chairman Wolf opened the public hearing. Chairman Wolf summarized the contents of the letters that were received by the Board regarding the public hearing. Letters were received from Malcolm and Evelyn Rountree, Judy Thut, Donald Ennis, George Gallagher, Garrett and Jean Taylor, Jerry Stewart, James Price, Rodney Albertson, Howard Hendricks, George Suzuki, Evelyn Hotchkiss, D. C. Caldwell, and Kei Inouye.

Chairman Wolf then called on those in the audience in the order they had signed up to speak, allowing each person three minutes.

Elliott Sattler questioned why IVGID has to increase the cost of golf to residents, since it was his understanding that the golf lease was bought out because the Board felt the lessee was making too much money and IVGID was not getting a fair return.

General Manager Hunt stated that the proposal is revenue neutral, since the golfers who play the most will pay more, but the casual golfer will pay less.

Ray Tappero stated the golf lease buy-out was a mistake, and spoke against the proposal.

Charlie Bock stated he is an Incline Village Golf Club member, and asked why any changes had to be made. Mr. Bock asked that the gold card be continued.

Sid Rice, President of the Tahoe Incline Golf Club, stated he was speaking for the 163 members of the club. Mr. Rice said the present system works and it should not be changed.

Candy Duncan, Executive Director of the Visitor and Convention Bureau, stated they have no objection to the current proposal, but they see an alarming trend of the nonresident rounds decreasing. Ms. Duncan noted that Incline Village has a tourism based economy and it would be a shame if the visitors could not get on the golf course.

Ann Johnson, Executive Director of the Chamber of Commerce, urged that an allocation of golf times be retained for visitors, since this is a resort community and the economy is dependent upon the visitors.

Ken Cooper said the "play more/pay more" proposal is fair.

Bill Biehler stated he supports the staff proposal.

Mitch Ostrow, representing the Hyatt Regency Lake Tahoe, noted they rely on tourists and asked that visitor access to the courses be considered.

After everyone on the sign-up sheet had spoken, Chairman Wolf allowed additional comments from the audience. Additional comments were made by Ray Tappero, Sid Rice, Sid Warren, Bert Davidson, Joe Sullivan, Elliott Sattler, and Larry Hunt.

Chairman Wolf closed the public hearing.

General Manager Hunt noted that the number of passholders is increasing at 10% a year, and the reason passholders are having more difficulty getting on the course is that there are a lot of other passholders on the course. Mr. Hunt stated the long-term issue is how to deal with the competition among residents for time.

After discussion, Trustee Bevel moved that an unlimited combination pass be offered for \$550 and an unlimited Executive Course pass for \$362.50; also as an option that there be a combination pass for \$375 for 25 rounds on the Championship Course or 50 rounds on the Executive Course, and a Executive Course pass for 25 rounds for \$187.50; after these second types of passes are used up, there would be a per-round charge of \$5.00 on the Championship Course and \$2.50 on the Executive Course; and that the passholder allocation remain at 40%. The motion was seconded by Trustee Wight, and carried by a vote of four to one, with Chairman Wolf opposed.

→ Trustee Gang moved that staff's recommendation that local golf groups be given tee times for competitive play, with all other

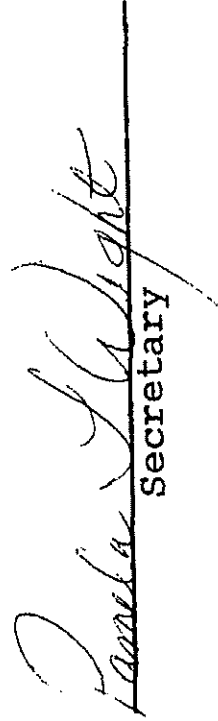
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open times to be retained in the passholder pool, be approved. The motion was seconded by Trustee Wight and carried by a vote of four, with Trustee Bevel abstaining.

The Board directed their general counsel to research the issue of whether season passes can be sold to residents and property owners only.

H. ADJOURNMENT

The meeting was adjourned at 11:05 P.M.


Secretary

1 power point, and we'll get started.

2 Thank you.

3 CHAIR DENT: Reminder to the board,
4 because we do have a court reporter, please wait to
5 be called on so they know who is talking.

6 Trustee Schmitz, the floor's yours.

7 TRUSTEE SCHMITZ: Thank you.

8 We put together just a few slides
9 summarizing all of the work that we did throughout
10 this process. And it was a very collaborative
11 process.

12 We first started off with talking about
13 what's our goal and what are we trying to get to.
14 And the board as really been focused on building
15 sustainable approaches to how we're making our
16 financial decisions.

17 We wanted specifically for the
18 Championship Course, the goal was to address the gap
19 between operational expenses and revenue, reducing
20 the budget, because what we had looked at and what's
21 in the board packet shows that we have pretty
22 consistently over-budgeted expenses.

23 So, the goal was to look at how do we
24 bring those budgets for expenses down to help reduce
25 the gap? Look at different ways to increase the

1 revenue, and recommendations from Darren Howard have
2 been to decrease the tee times intervals to -- first
3 of all, look at how do we evaluate Non-Picture Pass
4 Card Holder rates, and evaluate Picture Pass Card
5 Holder rates, and then monitor our results.

6 So this particular chart is from our --
7 it's a subset of what's in our packet, and it is
8 golf excluding food and the pro shop -- food and
9 beverage and the pro shop.

10 So, total golf operations does incorporate
11 The Grill and the carts and what have you.

12 So, when we did our analysis, we
13 discovered that food and beverage in the last couple
14 years has had some pretty significant loses.

15 So, we didn't want those losses to skew
16 the numbers as it relates to our discussion on golf
17 rates.

18 So, Mr. Navazio, Director of Finance,
19 provided a breakdown. So, this particular chart
20 shows the actual revenue versus expenses,
21 specifically from our financial statements, but
22 excluded food and beverage, and this board had
23 requested that we also exclude the facility fees so
24 that we can truly see the operational effectiveness
25 of golf operations.

1 Understand, these numbers are from our
2 financial statements. The data came directly from
3 the financial statements. So, depreciation is a net
4 expense for enterprise accounting.

5 So, the solid green line is actual revenue
6 specific for golf operations, and the solid red line
7 is actual expenses.

8 And so this does not include any
9 investment and capital. So, it is directly tied to
10 our financial statements.

11 And the line at the bottom, the purple
12 line, which is actually decreasing. It goes from,
13 for those of you in the back, the left-hand side
14 starts out in 2017/2018, through the final number is
15 what our proposed budget is.

16 The purple line at the bottom shows the
17 gap between the expenses and the revenue. That
18 particular gap does not include capital. This is
19 including depreciation. This is directly from our
20 financial statement.

21 The dashed lines are the budget. So, as I
22 mentioned, the budget has always been running up
23 above what the actuals were. So, we've asked staff
24 to address that particular issue.

25 So, with that, the one thing I want to

1 point to everyone, including my fellow trustees, is
2 that purple line, you'll notice, that is in our
3 proposed budget, it's actually slightly higher.

4 So, our gap between revenue and expenses
5 grew a little bit. It's not a significant amount,
6 and in comparison to where we've been the past
7 years, we've made some significant improvements over
8 the past couple of years.

9 So, what did we look at? So what staff
10 did in the their recommendations was they adjusted
11 service levels.

12 So, there's a grid on page 19 of the
13 packet that shows some of the service levels that
14 had been provided in the past and what had been a
15 business decision to discontinue. So, to those
16 adjusted service levels brought some cost savings
17 into our budget.

18 Staff also looked at reducing staffing
19 budgets because of the reality of labor shortages,
20 and then they looked at how to review -- they
21 reviewed and decreased expense budgets.

22 And some of the details that they've
23 already done are on pages 32 or 33 in the packet,
24 but it is something that is still ongoing. And
25 we'll talk more about this when we talk about the

1 Mountain Course as compared to Champ.

2 So, the increase in revenue, the tee
3 times -- the tee time increase in revenue was
4 already incorporated into the projections. Staff
5 did a competitive market analysis of other courses,
6 and determined that they felt comfortable that an
7 eight-percent increase for Non-Picture Pass Card
8 Holders still allowed a competitive, good-priced
9 product.

10 What we had talked about was the board
11 gave direction to have the price of Picture Pass
12 Card Holders at 50 percent of the Non-Picture Pass
13 Card Holder. However, when we look at the numbers,
14 staff's recommendation was to leave that at eight
15 percent also.

16 But what we did -- what we wanted to do
17 was first look at what increase in revenue, given
18 the play mix, would the increase in the Non-Picture
19 Pass Card Holder rates, how would that impact. And
20 then what's left, what needs to be done for our
21 Picture Pass Card Holders.

22 Staff recommended getting rid of the
23 All-You-Can-Play passes. Staff went and put
24 together this grid to show, in 2022, what the
25 revenue -- the total combined revenue per round and

1 the cost per round -- I'm sorry. This is the play
2 mix, compared to the revenue per round.

3 The highest revenue per round in 2022,
4 which is the bar chart furthest to the right, that
5 large, orange box, is \$66.54. And you'll note at
6 the bottom, in 2022 the cost per round, excluded
7 depreciation, capital, and debt, was \$98.58 per
8 round.

9 The reason why we're talking about
10 removing depreciation here and why we had it in the
11 other charts, the other charts were our financial
12 reports. Now we're talking about what needs to
13 cover for Picture Pass Holders.

14 Since the facility fee pays the cash
15 outlay for our capital, we don't believe it's right
16 to then, in turn, have our Picture Pass Holders
17 having to cover depreciation.

18 So, when we're looking at rates and price
19 per rounds, and what's the rate we're looking at for
20 Picture Pass Holders, we're intentionally removing
21 depreciation because those Picture Pass Holders
22 expended money through the recreation fee to outlay
23 capital for the capital investment. Does that make
24 sense? Okay.

25 So, then the last chart is from a Picture

1 Pass Holder perspective. So, this is using the same
2 numbers as before, the only difference is
3 depreciation was removed so that we can look at it
4 from a Picture Pass Holder cost/revenue perspective.

5 And you can see that the amounts of
6 difference between the revenue and expenses are
7 considerably close; they're within \$30,000.

8 So, then the chart at the bottom, which,
9 again, was the difference, what this now includes is
10 now capital is brought into the equation.

11 So, the purple line at the bottom is
12 including -- it's the total funding needed to
13 operate the golf courses. So, the total funding is
14 related to cash flow.

15 So that includes capital improvements,
16 actual, it includes the gap between revenues and
17 expenses, but then it removes depreciation.

18 So, as you can see here for the Champ
19 Course, the gap is virtual closed.

20 What I also wanted to point out is when
21 the numbers were put together -- staff's been really
22 working hard to tweak the revenue numbers and the
23 expense numbers for this budgeted year. It just so
24 happened that \$30,000 of capital reduction that
25 staff did is not reflected in these numbers.

1 So, that number at the bottom in the
2 purple line would be reduced by \$30,000. I just
3 didn't want to change the numbers because they all
4 align with the other charts.

5 So, then it relates to the Mountain
6 Course, we took the same approach. It was adjusting
7 service levels, adjusting staffing levels, and
8 reviewing how we might decrease some expenses.

9 When we looked in more detail at the
10 revenue aspects of it, staff evaluated market
11 competitiveness of the Mountain Course and
12 determined that a 12-percent increase was reasonable
13 for Non-Picture Pass Holders.

14 Then staff looked at the gap, and then
15 staff brought forward their recommendation, and that
16 was to encourage or recommend an eight-percent
17 increase for the Mountain Course.

18 The thing that is really important for all
19 of the Trustees to recognize on this golf -- this,
20 again, in the net income. It does not include the
21 facility fee, it does not include capital
22 improvement, is, again, the red line has been
23 decreasing. That's the actual expenses.

24 That actual expenses have been decreasing;
25 however, the dashed red line has been increasing.

1 So, staff is still in the process of
2 evaluating and determining where we go and do some
3 additional reductions in expenses.

4 The other thing worth noting is, while the
5 green line has been relatively stable and the
6 projected year end is a bit of an uptick, you can
7 see it's below what our budgeted revenue numbers
8 were expected to be.

9 So, again, the purple line at the bottom
10 is nothing more than what is the gap between actual
11 revenue and actual expenses, with the exception of
12 the budgeted, which is the difference in the budget.

13 But staff is still in the process, because
14 it's about a \$400,000 differential between the
15 budgeted expenses and what it appears our actual
16 expenses have been.

17 So, that's an opportunity for improvement
18 there that hasn't yet been identified by staff.

19 Then, this is the analysis for Picture
20 Pass rates. So, the spikes that you can see right
21 in the middle, that is a significant capital outlay.

22 So, capital outlay does cause our numbers
23 to fluctuate considerably from year to year, but if
24 you look at it, our revenues numbers are still
25 consistently below with this current projected year,

1 the gap is expected to be the smallest it's been in
2 a number of years, but it does still include an
3 increase in the gap in the budget; however, in the
4 budget, this number does not include another
5 \$481,000 of capital improvement reduction that staff
6 had proposed, but I didn't want to go and change the
7 number because I was trying to leave these charts to
8 all be consistent and tied together.

9 So, you can see where we are with the
10 Mountain Course, and as we've talked in the past and
11 prior boards have talked, you know, perhaps, the
12 Mountain Course is one of the courses that we do
13 talk about that pyramid.

14 And I actually asked staff to do a
15 calculation of difference, and it was within that 33
16 percent, which is the top portion of the pyramid.

17 So, next steps would be to -- we need to
18 thoroughly understand why, over the past two years,
19 we've lost a significant amount. It's almost
20 \$300,000 in two seasons on food the beverage.

21 We need to monitor golf utilization, the
22 play mix, and we need to have more timely financial
23 reports so that if adjustments need to be made,
24 we're doing it sooner rather than looking in the
25 rearview mirror and realizing that we've been losing

1 money on food and beverage for two years.

2 So, a takeaway -- so, that's a next step.

3 Another thing that would be a next step,
4 this was part of all of our discussion, was to,
5 perhaps, request that board look at forming a group
6 to have a collaborative effort to analyze the golf
7 club situation, and to come up with some compromises
8 and be creative.

9 So, those were some things that are
10 identified in the board packet, and I just put them
11 up here as a closing comment on next steps.

12 So, this is, in a nutshell, what we've
13 been working on. And I have to give thanks to
14 staff. They've worked very, very hard, and this
15 would not have been accomplished if they wouldn't
16 have had all of this information.

17 But everything that's in the board packet
18 was worked on collaboratively, and the data either
19 came from our audited financial statements or it
20 came from Mr. Howard on the play mixes and the
21 reservations for tee times.

22 So, with that, I'm going to let the board
23 discuss, and I'm going to turn this back over to
24 Mr. Dent.

25 CHAIR DENT: Thank you, Trustee Schmitz.

1 I will take that laptop too to communicate with
2 anyone on Zoom.

3 Any questions? Trustee Tonking?

4 TRUSTEE TONKING: I just have a quick
5 question how we're going to approach this.

6 Are we going to go through each of those
7 numbered items, and then, like, make motions off
8 that? I was wondering what our approach was so that
9 I could make sure I was directed the right manner.

10 CHAIR DENT: The easiest way to tackle
11 this would be go through the numbered items, and if
12 we can make a motion to go through 1 through 5, or 1
13 through 9 all at the same time and approve that, and
14 then we know which ones we have an issue with and
15 need to discuss a little bit further.

16 If there is a need to dive in, I mean, we
17 could just start with number 1, and see if anybody
18 has questions or wants further clarification and go
19 from there.

20 TRUSTEE SCHMITZ: I was going through the
21 presentation, and I had a note written down that I
22 wanted my fellow Trustees to be aware of.

23 So, the charts and the data that was put
24 together by Mr. Navazio, the Championship Course, it
25 was using the five-percent increase.

1 So, the number that I was displaying,
2 where it had them virtual touching, that was not at
3 the eight-percent increase; that was at the
4 five-percent increase.

5 Then, as it relates to the Mountain
6 Course, they did actually update it to be the
7 eight-percent.

8 TRUSTEE TULLOCK: So, this chart that
9 showed the \$10,000 difference between, that's the
10 one you're talking about that was only at five
11 percent?

12 TRUSTEE SCHMITZ: Yes. At the five
13 percent, yes.

14 TRUSTEE TULLOCK: Okay. Great.

15 TRUSTEE TONKING: Thank you, Chair.

16 Are you suggesting that 1 A would be five
17 percent, is that what you're saying?

18 TRUSTEE SCHMITZ: I'm not suggesting it.
19 I just want to be clear that the charts that had the
20 points within \$10,000 of each other, the data behind
21 this is the five percent, not the eight percent.

22 CHAIR DENT: Any other questions for
23 number 1?

24 TRUSTEE TONKING: Okay. So first off, I
25 want to thank Trustee Schmitz, staff, and everybody

1 for being here. It's been a long process.

2 So, I think my mindset on this with my
3 accounting background and looking at budgets all the
4 time, I have been -- the areas that I was, my
5 mindset is, A, making sure that we are making
6 financial sound decisions and we are following our
7 pricing policy, making sure that we are not setting
8 rates that are greater than the operational costs, I
9 appreciate the taking out of depreciation, because
10 that's that double charge. Really helpful.

11 Also, understanding that each of these
12 decisions will have an impact on if people play on
13 the course or not. So, that is the key that the
14 play mix is something we always need to consider as
15 we're having this.

16 And then, can we as a board, if we change
17 so much, measure successes and failures.

18 On this first one, I was good with the
19 Non-Picture Pass increase that was represented.

20 So, if it's five-percent, I think we
21 should stay at the five versus the eight.

22 I agree that the Picture Pass Holder rates
23 to be set at the 50 percent. That's what we talked
24 about with Diamond Peak, similar idea.

25 And that the guest rates be set at the

1 midpoint.

2 I'm good with all of those with that
3 mindset for 1.

4 CHAIR DENT: Trustee Tulloch?

5 TRUSTEE TULLOCK: Thank you, Chair Dent.

6 Actually, before we dive into each of them, I have a
7 couple questions. One is concerning depreciation.

8 If I go to page 50 of the packet, our
9 financial policies, pages 50 of 62, objective of
10 District's pricing policies to ensure that revenues
11 including charges for services and applicable rate
12 fees are sufficient to cover the full cost to
13 providing services to IVGID Picture Pass Holders,
14 guests of IVGID Picture Pass Holders, and others.

15 If then go down to definitions, full cost
16 is intended to represent the per unit cost of
17 providing access, and shall include operating costs
18 including overhead, capital depreciation and debt,
19 as reflected in the budget.

20 So while we're stripping our depreciation
21 there, I think that's incorrect to stop out the full
22 amount.

23 If I look at the play pass mix, on page
24 27, 46 percent of our revenues come from guests and
25 Non-Picture Pass Holders.

1 According to our pricing policy, we should
2 be recovering depreciation and capital costs from
3 that group as well.

4 So, if I take 40 percent of (inaudible) we
5 should not be writing off the full 700k of
6 depreciation calculating these rates. It should be
7 46 -- should be having 54 percent of the
8 depreciation costs.

9 Sorry. 46 percent of the depreciation
10 costs, so it should be \$320,000, approximately.

11 Is that correct?

12 MR. WINQUEST: Your math sounds correct.

13 Yeah.

14 TRUSTEE TULLOCH: Yes, these -- we're
15 not -- at the accounting basis, we would be
16 subsidizing Non-Picture Pass Holders and outsiders
17 from our facility fee, which I believe would be
18 incorrect.

19 CHAIR DENT: What are your thoughts on item
20 1?

21 TRUSTEE TULLOCH: I'd assume that the
22 Non-Picture Pass Holder was the eight percent, given
23 what I've just stated in terms of depreciation, I
24 would prefer to see it at eight percent, as per the
25 proposal.

1 I think I'm okay with the other ones
2 there.

3 CHAIR DENT: Okay. Trustee Noble?

4 TRUSTEE NOBLE: I was going between the
5 five and eight percent for 1 a. I'm fine with the
6 eight percent on this one, and I'm fine in the
7 proposals in b and c, and number 1 as well.

8 CHAIR DENT: Okay. Trustee Schmitz?

9 TRUSTEE SCHMITZ: Are we weighing in on
10 each one of those individually?

11 I'm fine with increasing the Championship
12 Course, but only the five percent. Anything more
13 would be in violation of policies. We'd be
14 over-collecting from the Picture Pass Holders.

15 CHAIR DENT: Are you saying that for
16 Picture Pass Holders and non, do you say stay at
17 eight percent?

18 TRUSTEE SCHMITZ: Yes.

19 CHAIR DENT: So 1 b would be five percent,
20 1 a would be eight percent?

21 TRUSTEE SCHMITZ: Yes.

22 CHAIR DENT: Are you okay with the eight
23 percent for Non-Picture Pass Holders and five
24 percent for Picture Pass Holders?

25 TRUSTEE TONKING: I agree with that.

1 TRUSTEE TULLOCK: I'm okay eight percent.
2 Does that make much difference in the 50 percent?
3 I'm assuming we're using an approximate 50 percent
4 here.

5 CHAIR DENT: Yes. It's close enough.

6 TRUSTEE TULLOCH: I'm okay with that.

7 CHAIR DENT: We're not passing it along.
8 It would be a five percent.

9 TRUSTEE TULLOCH: Yep.

10 TRUSTEE TONKING: Quick question: Do you
11 think it's easier if we make motions to keep track
12 of it all or each one?

13 CHAIR DENT: Let's get through this one,
14 and then look at the other items.

15 Let's just say, like, increase their range
16 fees at \$1 per product, item 8, if no one has an
17 issue with that, we can look around the table really
18 quickly and we can bundle 1 and 8, because it sounds
19 like we're pretty much in agreement on 1 right now.

20 TRUSTEE TONKING: Okay. Great.

21 CHAIR DENT: Trustee Noble?

22 TRUSTEE NOBLE: One point of
23 clarification. I'm looking at page 41 of 62, and
24 the percentage increase from 2022, and when I look
25 at the Picture Pass Holders, there's various

1 percentages.

2 So, is the proposal not to have a
3 50-percent reduction from the Non-Picture Pass
4 Holder rate, but just simply increase the rates by
5 five percent from 2021 for Picture Pass Holders?

6 And the reason why I asked is a few of
7 those rates seem to be out of whack, for lack of a
8 better term.

9 We have, like, there's some corrections.
10 One is 49 percent. Obviously, that's the
11 Non-Picture Pass Holder rate, but then there are, if
12 I look at -- there's an 18, 19, 23, 18 percent
13 various ones.

14 We're going to -- if we just do the five
15 percent, those deltas are going to get magnified.
16 I'm wondering if it would be more appropriate to do
17 the eight percent for Non-Picture Pass Holders, and
18 just do a 50-percent reduction, and then it's clean
19 for all time going forward.

20 Then when there are -- it'll be much
21 easier to make changes based on that based on a
22 percentage standpoint going forward, versus having
23 these -- if you do percentage increases going
24 forward without doing this correction, those deltas
25 will magnify over time?

1 CHAIR DENT: Thank you.

2 Trustee Schmitz?

3 TRUSTEE SCHMITZ: We don't have an
4 official policy that sets this rule. And if we're
5 able to capture enough revenues so that we can lower
6 our Picture Pass Holder rate, we need to do that.
7 That is the right thing to do. It's according to
8 our policy.

9 So, I don't think we should be bound by
10 something that actually isn't even a policy. It
11 might be that standard, but these are internal rates
12 for our internal customers.

13 As a board, we can look at the numbers and
14 make the decisions, but do so after we know what the
15 revenue, given the play mix and given the rates
16 increases are for the Non-Picture Pass Holders.

17 TRUSTEE TULLOCK: I agree with Trustee
18 Noble. We need to be consistent. We put this into
19 practice in ski, and we had the same impact there.
20 We did talk at the time saying we should be
21 consistent about it.

22 I think it would be difficult after all
23 these larger percent increase than in ski when it's
24 actually still making money, and then start using
25 mixing and matching principles.

1 We're either consistent or not consistent.
2 TRUSTEE TONKING: Correct me if I'm wrong,
3 but I actually think if we did the eight and then we
4 did the five, we'd actually see these percents get
5 magnified more, and would be outside of our pricing
6 policy.

7 So I think we're better off doing the 50
8 percent and staying at rate. Otherwise, it gets too
9 big with the way that these percentages are
10 operating.

11 TRUSTEE SCHMITZ: All I'm saying is that
12 we don't have a policy to tie anything to a
13 percentage, and we should just do what is right by
14 our Picture Pass Holders.

15 TRUSTEE TONKING: Our Picture Pass Holders
16 would face higher charges if we did it the five
17 percent way, I think, based off these percentages.

18 TRUSTEE SCHMITZ: I'm just talking about
19 the big picture.

20 MR. HOWARD: To clear some of this up,
21 when we went through and we were determining the
22 Picture Pass Holder rates going at the 50 percent of
23 whatever the Non-Picture Pass Holder rate was, that
24 did to go up considerably.

25 So, if you do it at the percent, it's

1 going to raise it a lot higher than we think it
2 should be.

3 So, my opinion would be if you do the
4 Non-Picture Pass Holder rate at eight percent, you
5 may want to go back to the chart that I had produced
6 before of what the five percent of that looked like.

7 CHAIR DENT: I think that is what we're
8 saying. We're just trying to work through the
9 language for when we do make a motion.

10 For item 1, it would be an eight-percent
11 increase for Non-Picture Pass Holders.

12 For item 1 b, it would 50 percent of a
13 five-percent increase for Non-Picture Pass Holders.
14 We're all on the same page? All right.

15 I think we're good on that one.

16 Item 2. Do we have questions on item 2?

17 So item 1 says -- item 1 a: Increase
18 Non-Picture Pass Holders rates, Championship golf
19 Course by eight percent, right? We're all in
20 alignment on that.

21 However, we don't believe that we should
22 be increasing Picture Pass Holders' rates by 50
23 percent of that eight-percent increase; we believe
24 we should be doing it by 5 percent or 50 percent of
25 the five percent increase.

1 TRUSTEE NOBLE: Instead of the 50-percent
2 discount, it would be closer to a 53-percent
3 discount.

4 CHAIR DENT: Whatever that equals out to.
5 All right. Are we done with item 1?

6 Okay item 2, Mountain Course. Increase
7 Non-Picture Pass daily lay rates by 12 percent.
8 Anyone have an issue with that? 2 a. No.

9 2 b. Increase Picture Pass Holders's
10 guest daily rates at Mountain Course by eight
11 percent. Everyone okay with that? Okay.

12 Item 2 c. Eliminate shoulder season rates
13 and replace with peak season rates from September
14 15th to closing. Does anyone have an issue with 2
15 c?

16 TRUSTEE TONKING: My concern is we might
17 run into this issue because we know that it's
18 usually fire season, there's other things going on,
19 there's not that many people in the basin during
20 that time that we might be able to fill tee times at
21 that higher rate. Some revenue is better than none.

22 TRUSTEE TULLOCK: Question for Mr. Howard.
23 Are we reducing play at Mountain Course to nine
24 holes only from September 15th any?

25 MR. HOWARD: Yes, sir. We are.

1 TRUSTEE TULLOCK: So, we're going to nine
2 holes only, then we can to keep peak season rates.
3 I agree with Trustee Tonking.

4 I think the increment revenue in fact
5 would be minimal. I think it would be minimal. I
6 think given inconvenience of us going down to nine
7 two for two weeks, it typically ends in the first
8 week of October. It doesn't make a lot of sense.

9 CHAIR DENT: You're saying keep those
10 shoulder season rates -- okay.

11 TRUSTEE SCHMITZ: This was staff's
12 recommendation based on doing their competitive
13 analysis, and the others in the area didn't have the
14 fall season rate. So, the thought process was is
15 for Non-Picture Pass Holders that we should maintain
16 that.

17 So, I'm going to supportive of staff's
18 recommendations.

19 MR. WINQUEST: I was actually going to
20 recommend -- Trustee Tulloch's point is a good
21 point. We will be doing the Mountain Course pathway
22 project.

23 Another reason why high staff recommended
24 this is the golf course is in phenomenal condition
25 at that point in the season. I can see in the early

1 shoulder season where we're just trying to get the
2 courses up and going, you know, you're not going to
3 see it in that great of shape.

4 I would recommend -- completely fine with
5 that recommendation. I would recommend that we
6 revisit removing the shoulder season rates in the
7 fall after this coming season, and after we have a
8 chance to monitor the financial performance based on
9 this.

10 CHAIR DENT: Understood. Thank you.

11 TRUSTEE NOBLE: I would like to eliminate
12 the shoulder season rates just to see the impact on
13 it. It's going to be small this time, just sort of
14 a good test, even with just nine holes. It would be
15 worth it.

16 There isn't a lot of downside risk with
17 regards to trying it out this season, given what's
18 going to be going on.

19 CHAIR DENT: Understood. I agree with you
20 on that, Trustee Noble.

21 TRUSTEE TONKING: Trustee Schmitz has said
22 it was just for Non-Picture Pass Holders; is that
23 correct. I didn't quite get that from the packet.

24 MR. WINQUEST: That would be for all.

25 TRUSTEE TONKING: Perfect thank you.

1 TRUSTEE TULLOCK: That was my question as
2 well. I thought we were discussing purely for
3 Picture Pass Holders there. I concur with Trustee
4 Noble. In that case, let's move forward and see the
5 impact of it.

6 CHAIR DENT: Any further discussion on
7 item 2? No. Okay.

8 Do you guys want to discuss item 3? Item
9 4, do we need to have discussion? Okay.

10 TRUSTEE SCHMITZ: Did you say we were
11 coming back to 3?

12 CHAIR DENT: Yeah. I just want to figure
13 out which ones we don't need to talk about. We can
14 make a motion, get those off, and then we can talk
15 about the ones we need to talk about.

16 Item 5?

17 TRUSTEE TULLOCK: Just for the record, on
18 prebook fees, my concern about that is how we
19 prevent abuse of it, particularly the 72-hour
20 cancellation window is pretty short for refilling
21 rounds. I mean, it would be very easy to gain a
22 scenario where somebody could make a boat load of
23 bookings up front and keep consistently canceling
24 them.

25 I want to make sure we have some

1 consistent practices in place to avoid that.

2 I would also like to see it moved to
3 five-days' cancellation rather than three days to
4 give more chance of people actually seeing the
5 vacant tee times.

6 CHAIR DENT: Trustee Tonking?

7 TRUSTEE TONKING: I concur with the
8 concern. I almost wondered if you do five days at a
9 50 percent cancellation, and then three at a hundred
10 percent, something like that, where that fee
11 motivates you to cancel or also not book every time.
12 Some motivation.

13 Or we monitor it for a year and see what
14 happens, but I would be okay doing, like, 50 percent
15 at five days and a hundred percent at three days.

16 CHAIR DENT: Thank you.

17 Trustee Schmitz?

18 TRUSTEE SCHMITZ: I have the same concern.
19 And I think the suggestion is manageable and doable.
20 And I think, perhaps, we should ask staff to closely
21 monitor that.

22 And someone in public comment made a
23 statement about standby alerts. Is that something
24 we have the ability to do and we send out emails
25 blasts to our Picture Pass Holders when we have

1 cancellations?

2 MR. HOWARD: At this point, we do not send
3 out an email blast, but we have people calling in
4 almost on a daily bases that get put in the log.
5 Then we just go off the log.

6 TRUSTEE SCHMITZ: Is to difficult or
7 burdensome to, within five days of a tee time,
8 actually send emails out to our golf community
9 letting them know tee time availability to try to
10 make sure we've got maximum utilization?

11 MR. HOWARD: I'm sure I can get with our
12 IT department and revenue office to see how that
13 could be implemented.

14 TRUSTEE SCHMITZ: If we have higher
15 utilization, that, ultimately, helps our financial
16 situation.

17 And I like the idea of having a stepping
18 system in to the cancellation because I am also
19 concerned about people canceling bookings, and then
20 us ending up with time that are not filled.

21 CHAIR DENT: Mr. Howard, how hard is it to
22 implement something like that where at five days,
23 there's a 50-percent charge, and so on?

24 MR. HOWARD: That's the easier part,
25 change the rule within the system. The harder part,

1 which we'll look at, would be how to get the email
2 blast out for the time. We'll work on that.

3 CHAIR DENT: Number 5. No
4 show/cancellation fee policy. No change. Are we
5 good with number 5?

6 All right. Number 6. Golf club
7 reservations. Do you want to talk about that one?
8 Deep dive? Any discussion? Okay. We'll come back
9 to it.

10 Number 7. Non-profit organization rates.
11 Is there a discussion there?

12 TRUSTEE TULLOCK: I think we should be
13 consistent. We should have a percentage increase on
14 these the same as everywhere else in the system.

15 We also need to look at -- I've expressed
16 my concerns before -- just because it's a
17 not-for-profit doesn't necessarily mean it's a
18 charitable organization. I think that's -- I'm sure
19 that's something we monitor.

20 It's not like our costs have been down
21 over the five-percent increase and that would be
22 acceptable.

23 TRUSTEE NOBLE: I'm fine with keeping it
24 as is this year. However, I'd like to see a
25 proposal next year where it said at least at the

1 Picture Pass Holder rates so they're not paying less
2 than what the Picture Pass Holders pay.

3 CHAIR DENT: Understood.

4 TRUSTEE TONKING: This comes up a lot, all
5 across the District. I wonder if we have an agenda
6 item that is solely about how we deal with
7 non-profit organizations, and we just create some
8 formal mechanism on it.

9 I think we keep the same this year for all
10 the venues, and then we deep dive into. I think
11 that would be helpful.

12 CHAIR DENT: Good suggestion.

13 TRUSTEE SCHMITZ: I asked staff to get
14 some statistics for pages 19, where we have the grid
15 about service levels and reservations.

16 And staff provided me with a number that,
17 Championship Course, there are four non-profit
18 tournaments, and they are shotgun events, I believe
19 is what Mr. Howard had given me.

20 And I believe that there are two at
21 Mountain Course and those are not shotgun format,
22 they are regular set-up tournaments.

23 Those are some shotguns also? Okay.

24 So, there's two at Mountain and four -- at
25 least you know the numbers we're talking about.

1 CHAIR DENT: Okay. Thank you for that.

2 Moving on to item 8, any discussion on
3 item 8? Okay.

4 Then there will definitely be discussion
5 on 9 and 10.

6 Item 1, 2, 4, 5, 7, 8 are all items we
7 don't -- necessarily need much more discussion on.
8 If someone wants to make a motion, I'll entertain
9 one. Or we can have that discussion and try to
10 incorporate it all into one motion.

11 TRUSTEE TULLOCK: Just point on process,
12 when it's been presented to you as a single item,
13 can we make separate motions?

14 CHAIR DENT: Melissa, do you want to
15 weight in on that?

16 MELISSA: Yeah. You can. We broke it up
17 that way to make it a little bit easier. There's A
18 lot of different information here.

19 If you would like to make separate
20 motions, that's appropriate.

21 CHAIR DENT: You're talking about ten
22 motions or a couple?

23 TRUSTEE TULLOCK: I wasn't sure when it
24 was presented as a single item that we could
25 actually change it.

1 CHAIR DENT: Yep. Cool. Thank you

2 Melissa.

3 I'll entertain a motion.

4 TRUSTEE TONKING: I'll read each of these
5 to do a motion.

6 I move that the board increase Non-Picture
7 Pass Holder rates at the Championship Course by
8 eight percent, and increase the Picture Pass Holder
9 rates to be set at 50 percent of a five percent
10 increase on Non-Picture Pass Holder rates for the
11 2023 season. That guest rates will be set at a
12 midpoint of Non-Picture Pass Holder and Picture Pass
13 Holder Rates consistent with industry standards.

14 Mountain Course, we increase Non-Picture
15 Pass daily rates by 12 percent based on market rates
16 for comparable courses, increase Picture Pass Holder
17 and guest daily rates by eight percent and eliminate
18 shoulder season rates and replace those with the
19 peak season rates.

20 I move that we eliminate prebook fees for
21 all Picture Pass Holders at both golf courses, and
22 retain prebook fees for Non-Picture Pass Holders,
23 and amend the no-show cancelation fee policy for a
24 50-percent cancellation fee within five days of tee
25 time and 100 percent within three days of tee time.

1 I move that we restrict golf club
2 reservations during peak season Friday through
3 Sundays to tee times starting at 11:00 A.M., and
4 club will retain one weekend member guest event for
5 the 2023 season.

6 I will strike out that number 6.

7 I move that we maintain non-profit
8 organization rates as approved by the Board of
9 Trustees for the 2022 golf season, and that we
10 increase range fee rates by \$1 per product.

11 CHAIR DENT: Motion's been made. Is there
12 a second?

13 TRUSTEE NOBLE: Second.

14 MR. HOWARD: Okay. Just a point of
15 clarification, the Mountain Course was 12-plus
16 because there was some on one side of it and one on
17 the other. I wanted to make sure we clarified that.

18 TRUSTEE TONKING: I'm fine with it being
19 12-plus.

20 TRUSTEE NOBLE: And I am as well.

21 TRUSTEE SCHMITZ: I have a question: Is
22 it important to be 72 hours versus three days?

23 MR. HOWARD: I think yes.

24 TRUSTEE SCHMITZ: May we amend that?

25 TRUSTEE TONKING: We can amend three days

1 to be 72 hours. And five be 120 hours.

2 CHAIR DENT: Motion's been amended.

3 TRUSTEE NOBLE: I second that.

4 CHAIR DENT: Okay. All right. Any

5 further discussion by the board on these items?

6 Seeing none, call for the question, all those in

7 favor, state aye.

8 TRUSTEE NOBLE: Aye.

9 TRUSTEE TONKING: Aye.

10 TRUSTEE TULLOCH: Aye.

11 TRUSTEE SCHMITZ: Aye.

12 CHAIR DENT: Aye.

13 Opposed? Motion passes 5/0.

14 All right let's move on to item 3 first.

15 TRUSTEE TONKING: Thanks, Chair.

16 I'm going to present something as

17 exciting. I think that we shouldn't element the

18 All-You-Can-Play Passes, and here is my thought on

19 it.

20 I think if we did our increase -- looking

21 at the average expenditure, there's a \$40 difference

22 on average. I was thinking we would do is have your

23 five-percent increase -- 50 percent on five percent.

24 Take that increase and then had additional five

25 percent to get us to almost be that same price per

1 round with a sight discount.

2 It keeps us having our players who play
3 all the time and we get that revenue early on and it
4 helps eliminate that gap.

5 So, I would say keep it with a five
6 percent, like, additional fee on top of the one
7 already increase.

8 CHAIR DENT: Thank you, Trustee Tonking.

9 TRUSTEE TULLOCK: I would actually ask
10 Mr. Howard his views on that. Staff brought the
11 proposal to eliminate the All-You-Can-Play Pass.

12 I think we also -- my nervousness is this
13 with removal of prebooks fees and things as well.
14 It needs to be looked at in conjunction with that as
15 well to make sure there's no games being played on
16 it.

17 MR. HOWARD: Can you ask that one more
18 time, please?

19 TRUSTEE TULLOCK: Mr. Howard, do you
20 recommend the elimination of the All-You-Can-Play
21 Pass? I see the rationale behind and the reasoning
22 for it. Perhaps, you would like to give the Board
23 your thoughts on keeping it.

24 MR. HOWARD: On keeping it or not keeping
25 it?

1 TRUSTEE TULLOCH: Keeping it or not
2 keeping it.

3 MR. HOWARD: This goes back to a couple of
4 years ago to try to make sure what we knew what that
5 bottom line was going to be so it's a lot easier to
6 project.

7 We don't necessarily know that with
8 All-You-Can-Play Passes, so that was the rationale
9 behind that, and it would increase revenue.

10 TRUSTEE TULLOCK: Would it increase
11 revenue or decrease revenue?

12 MR. HOWARD: By not having the
13 All-You-Can-Play or having it?

14 TRUSTEE TULLOCH: Not having it.

15 MR. HOWARD: Potentially it could because
16 you would have to buy some other if they wanted to
17 play as many rounds, or they might play somewhere
18 else. I don't know.

19 TRUSTEE TULLOCK: I like Mr. Noble 's
20 suggestion, 40-Plus. I can fully understand,
21 All-You-Can-Play, you can jump out for a few holes,
22 but I think it's just, the recommendation is brought
23 forward. I'm just trying to understand the
24 rationale behind it as Trustee Noble had 40-Plus
25 suggestion in play as well.

1 MR. HOWARD: I think the 40-Plus is a good
2 compromise between the two, because we do have a
3 number of individuals that love to play a lot of
4 golf and would love some type of pass like that.

5 That is a good compromise with some good
6 parameters in there. If we can take care of some
7 them to some degree, I think that would be fine.

8 CHAIR DENT: Trustee Noble?

9 TRUSTEE NOBLE: I had a conversation with
10 you just before this is meeting with regards to
11 implementation of the 40-Plus Play and how that
12 would work.

13 And if the board moved forward with that
14 proposal, is that something that you can make work
15 in the system, or are you unsure at this point?

16 If you're unsure, there's the another
17 proposal I was going to put out there if you can't
18 do that.

19 MR. WINQUEST: After speaking to staff
20 today, there would definitely be challenges to
21 administering that type of product. It doesn't mean
22 we can't do it, but we would need a little bit more
23 time to evaluate whether or not the system can
24 accommodate, because it's -- another question that
25 has been asked is do you have use up your 40 before

1 you could then be on standby, I would say, yeah,
2 should have to.

3 That's one thing that's come up. We would
4 have to discuss some parameters.

5 If I may, I want to go back to the prior
6 question about elimination of play passes.

7 So, you know, for three or four years now,
8 there's been a lot of discussion about bringing up
9 that revenue around closing the gap and the cost per
10 round.

11 And so, if you remember, there was
12 initially a proposal on the table from Mr. Howard a
13 few years ago to raise the prices on play pass to
14 get them to that point where we're starting to close
15 that gap.

16 So the reason why we've been recommending
17 this is that expectation to close that gap, as well
18 as to be in compliance with the pricing policy.
19 That's why staff is making this recommendation.

20 So, if we're looking at raising prices at
21 All-You-Can-Play prices to shrink that the gap, then
22 we're completely comfortable with looking at how
23 that works for a season and whether or not it closes
24 the gap.

25 We do believe that it can eliminating the

1 All-You-Can-Play Passes, it could, potentially,
2 bring up that total review per round.

3 But we can't be a hundred percent sure
4 because it could potentially go the other direction
5 where we lose some of golfers, our core business,
6 which is what we don't want.

7 This is a very challenging discussion to
8 be had. I don't really know if there's a right or
9 wrong answer.

10 So, I just wanted to point that out
11 history, some of the history on that.

12 TRUSTEE NOBLE: Question for Trustee
13 Tonking. I want to explore a little bit more of the
14 five percent and then an additional five percent for
15 the season passes.

16 When I'm looking at those prices for last
17 year, we had, basically, boosted them ten percent.
18 They don't cover -- they don't hit, at least on some
19 of them, the cost for the 40-Play Pass, so that's a
20 concern for me there.

21 So, like, for example, the Mountain
22 Course, the rate for 2022, is 865. But the 40-Plays
23 is proposed at 1364. And so, even at ten percent,
24 you wouldn't get close to that 40-Play.

25 Before you made that proposal, I thought

1 about it, after talking with Mr. Howard,
2 implementing the 40-Plus Play Pass may be an issue.

3 I will throw this out there for
4 consideration: What if you bring back the
5 All-You-Can-Play Pass, but base it off of a 50 --
6 you would take the -- I'll take an example.

7 Let's do the Championship Course P.M., 40
8 plays at 1,798, based on average round of 4498. If
9 you do ten more rounds, you're at, essentially,
10 \$450, so it brings it up to 2248.

11 So, you have an All-You-Can-Play Pass that
12 is based off of a 50-round calculation, and maybe do
13 that for the Championship Course after 2:00 P.M.,
14 Mountain Course, and then the Mountain Course nine
15 hole.

16 With regarding to the Championship Course,
17 everything that I keep hearing from everybody is --
18 listening to other board member and staff is that
19 the Championship Course prime time is what
20 everybody's going on after.

21 And so I would not propose an unlimited
22 All-You-Can-Play Champ Course; I would propose, in
23 place of that, the limited Champ Course, like we had
24 last year, that is anytime during the shoulder
25 seasons and during the high season, Monday through

1 Thursday, anytime and after 12:00 P.M. Friday
2 through Sunday.

3 And trying to price that, you know, that
4 was 2596 last year. So, there isn't a really --
5 because there would be the 40-Play Pass at 2960, I
6 would I think an All-You-Can-Play limited pass at
7 3,200 would be in there.

8 And then you have -- there was a couples
9 discount last year; there was about a 35-percent
10 discount. I'd rather see more of a 15- to
11 20-percent discount for couple.

12 That's another proposal out there for
13 consideration.

14 Yes, the 40-Plus Play, I proposed that. I
15 still support that. I would also support coming
16 with an All-You-Can-Play Pass in lieu of that, based
17 on those numbers and that reasoning.

18 CHAIR DENT: Thank you.

19 TRUSTEE SCHMITZ: In working with Director
20 of Golf, he has been advocating to dissolve the
21 All-You-Can-Play Passes for a number of years due to
22 what it does to the delusion of the revenue per
23 round.

24 If we're going to have a discussion, I
25 personally don't want to sit here on the fly and try

1 to do reanalysis of what Mr. Howard has brought
2 forward as his recommendation.

3 If the board wants to have additional
4 analysis and what not done, then I think we need to
5 let staff go and do the financial analysis and come
6 up with something that is before us to make a
7 decision on.

8 But staff has put a lot of time and effort
9 into formulating a recommendation for our
10 consideration. They've put together the information
11 on page 29 to show how the All-You-Can-Play for the
12 Championship Course has diluted the revenue per
13 round that we're receiving. And 80 of these passes
14 do go to club members who are using them at the
15 prime times when they have the prebooking capability
16 that other people don't have.

17 I just feel that, as one board member, I'm
18 not going to sit here and start
19 on-the-back-of-napkin calculating and figuring.

20 I'm willing to either accept staff's
21 recommendation or ask staff to come back with an
22 alternative recommendation.

23 CHAIR DENT: Thank you.

24 TRUSTEE TONKING: Mr. Howard, are you
25 completely -- do you feel confident that we need to

1 dissolve All-You-Can-Play Passes?

2 MR. HOWARD: Unless we can come up with a
3 better rate to get that average up, that would be my
4 recommendation. And what that rate is, 10, 15
5 percent above, to get the rates up, or the average
6 dollar up, and to maybe use the 50 round, kind of,
7 average in there for an All-You-Can-Play to figure
8 that out. Which is, I think, what two years ago,
9 that's basically where we were on the
10 All-You-Can-Play.

11 So that's my thoughts.

12 TRUSTEE TULLOCH: I pulled up your
13 recommendations from two years ago when we first did
14 this, and that's exactly what you had said, you'd
15 put them off to 50 play.

16 I like this idea. I like this idea
17 because I don't feel confident that we should be
18 getting rid of All-You-Can-Play right away.

19 Let's try what Mr. Howard had originally
20 recommended us to do as a board, and we failed to do
21 two years ago.

22 I also think that we've pushed this so
23 much, I'm not really down to push it again.

24 I also think that I like the idea of an
25 All-You-Can-Play Pass, especially in the afternoons

1 at the Mountain Course. I feel like those are areas
2 that we see a lot more free tee times. Afternoon
3 Champ and at the Mountain.

4 And then I like the idea of eliminating
5 it, so we've kind of fixed some of that issue where
6 it's only a certain group of people who get all of
7 the times, and we try to see.

8 With that limited, we explicitly monitor
9 who purchases it and how often its used, and, maybe,
10 that goes away next year altogether, and we can go
11 from there.

12 That's my thoughts.

13 CHAIR DENT: Thank you.

14 TRUSTEE TULLOCK: Thank you.

15 Yeah, I think -- I understand Trustee
16 Schmitz' position. We've spent a lot of effort into
17 this. We've done some calculations. Everyone's --
18 we're hearing, oh, congratulations, we're actually
19 making money, even though if we disregard some of
20 the depreciation, it should be coming in. We're
21 breaking even.

22 Now, we suddenly start making some changes
23 on the fly, we don't know what that does to the
24 overall numbers.

25 It's putting Mr. Howard in a position,

1 perhaps, he shouldn't be. We're setting him targets
2 based on different calculations and then a change
3 there.

4 To clarify, if it's based on the 40 Pass,
5 the 50 Pass, or the All-You-Can-Play, we get 25
6 increase over the 40 Pass. So, basically, the
7 All-You-Can-Play Pass would be the 40-Play Pass
8 pricing here, with another 25 percent added to it.

9 MR. HOWARD: Fifteen percent added to it,
10 I think is what it was.

11 TRUSTEE TULLOCK: I'm calculating it
12 assuming it's based off the 40. We're already
13 giving pretty substantial per round discounts on the
14 40 Pass. I'm not comfortable -- just, you know,
15 opening it up completely and then giving even
16 further discounts.

17 That's why -- my rough calculation would
18 be 25 percent of the 40 Pass.

19 CHAIR DENT: Mr. Howard, so you brought us
20 the 40-Plus on standby rate that was discussed a
21 couple meetings back, but you said we can't
22 implement that in the system?

23 MR. HOWARD: It will be tough to totally
24 calculate that.

25 One way we had looked at it is to use the

1 40 plays during the months -- or June 15th through
2 September 15th, that's the prime season, which is 90
3 days. And then you could use the standby during the
4 two shoulder seasons.

5 It would be a little hard to administer
6 because, after talking with the revenue office, we,
7 basically, for that one play pass, would have to
8 build three different products. It's doable, but
9 it's . . .

10 CHAIR DENT: Okay.

11 TRUSTEE TONKING: Mr. Howard, so then we
12 can't do that, these people would just have a 40 --
13 we would just cap it at 40? Okay. Okay.

14 MR. HOWARD: And then they would just have
15 to -- if they played more than 40, come back and
16 either pay the daily rate or buy 10 or 20 or 33
17 more.

18 CHAIR DENT: Understood.

19 TRUSTEE TULLOCK: Okay. So, I mean, I
20 understand the rationale people wanting
21 All-You-Can-Play. I also understand the work that's
22 gone into this.

23 I agree, it's difficult to calculate
24 numbers on the fly. I think the only easy way is to
25 make sure it's set at such a level that people think

1 (inaudible) in terms of that.

2 If we do feel it's necessary to go a
3 slight further discount over the 40 Pass rate, that
4 would save 20 percent, and I think that should be
5 sufficient to bring it up.

6 But I'm very sensitive to the concerns
7 that we've worked out. We've worked out all the
8 numbers.

9 I'm also aware, we're now -- it's the
10 night before Christmas, people are waiting to buy
11 their passes, and it's difficult to carry over.

12 I'm on the fence about it in terms of
13 that, but if there is a suggestion, my threshold
14 would be 20 percent on top of the 40-Play Pass.

15 MR. WINQUEST: So to be clear on that, we
16 have 2960 proposed price, so you're saying 20
17 percent on top of that 2960, which would be about
18 another \$600. It would be about 3,500?

19 TRUSTEE NOBLE: 3552.

20 MR. WINQUEST: Is that correct? Is that
21 what you're saying?

22 TRUSTEE TULLOCK: Yeah. I think that's
23 the range.

24 I think there's also -- Trustee Noble
25 mentioned a couples' pass. I thought we eliminated

1 the couples' pass. I think we need to . . .

2 MR. HOWARD: If I could clear that up,
3 just to try to make sure we take care of as people
4 as possible.

5 I think what you're referring to is if you
6 have a husband and wife, and they bought a 40 Play,
7 they could share that.

8 I was just giving the option that they
9 could -- couples residing in the same household
10 could use that pass, together. If they use 40, they
11 would have to come back and buy more, if they go
12 through that.

13 That was just trying to meet in the middle
14 somewhere.

15 TRUSTEE SCHMITZ: Does that share
16 capability exist for all of the play passes, not
17 just the 40 or is it just the 40?

18 MR. HOWARD: No. That would be for the
19 10, 20, 30, and 40.

20 TRUSTEE TULLOCK: Yeah, I had read that,
21 seen that in the proposal, so that's why I had
22 underlined the small print. I thought that was
23 something left over from a previous one.

24 I didn't see anywhere in the proposals
25 that we're going to allow people to share play

1 passes.

2 TRUSTEE NOBLE: With the 20 percent
3 increase over the 40-Play for an All-You-Can-Play
4 Pass, with regards to the Championship Course, would
5 you have that as a limited play with the shoulder
6 season, and then Monday through Thursday with the
7 high season, and then only after 12:00 P.M. on
8 Friday, Saturday, Sunday?

9 And the reason why is -- that's why I was
10 trying to come up with -- one of the issues with --
11 I think we're trying to resolve -- is keep those
12 Friday, Saturday, Sunday, prime time, high season
13 open for others besides -- make them available for
14 more people.

15 That's why I'm questioning whether or not
16 you wanted to just -- unlimited All-You-Can-Play
17 Championship Course or just unlimited?

18 TRUSTEE TULLOCK: Great point, Trustee
19 Noble.

20 I think I would actually defer to
21 Mr. Howard there. My suspicion is, given we would
22 run into the same difficulties administering it as
23 we do with administering the 40-Play Pass, I think
24 might be the issue.

25 MR. HOWARD: Yeah, I think it's going to

1 be a learning process for our entire staff on this,
2 and it would take some education.

3 But, you know, that's our job. We would
4 figure out a way to get it done.

5 TRUSTEE TONKING: Is that easier to do
6 than the standby, like, to implement?

7 MR. HOWARD: The quick answer is yes.

8 TRUSTEE TONKING: Okay. I'm okay with
9 the 20 percent. I'm fine with the limited. But I'm
10 not making a motion about the limited, just FYI.

11 I was also thinking if we do the
12 All-You-Can-Play, I think you have to kind of get
13 rid of the couples, because I think, A, just the
14 equity issue that with couples and being a
15 government organization is something we need to
16 think about, and I just feel we're going to enter a
17 landmine that we don't need to be entering.

18 But if we stay with this play, like, I'm
19 fine keeping the couple, but the pass, that goes.

20 TRUSTEE TULLOCK: Thank you, Mr. Howard,
21 for the clarification. If it can be done on that
22 basis, I'm okay with that.

23 And I agree with Trustee Tonking.

24 CHAIR DENT: Any further discussion on
25 this item?

1 TRUSTEE SCHMITZ: One question: Where
2 you're going, if this is an All-You-Can-Play, this
3 is not something, back to the extent of the couples
4 point, it is not something that is shareable?

5 MR. WINQUEST: I just want to clarify
6 based on the couples discussion.

7 So, did I just hear that we weren't going
8 to allow folks to share a 40-Play? I wanted to
9 verify.

10 TRUSTEE TONKING: I think what I had said
11 is if it's an All-You-Can-Play Passes, if we get rid
12 -- if we don't do this 40-Play situation, then it
13 would not be -- if it's a pass, it's not a shareable
14 pass.

15 MR. WINQUEST: So if we continue forward
16 with an All-You-Can-Play Pass, the 10, 20, 30, 40
17 passes would not be able to be shareable by a couple
18 if living in the same household?

19 TRUSTEE TONKING: I don't know how I feel
20 about that.

21 MR. WINQUEST: For the record, that is on
22 page 44 of the packet. It's the last bullet at the
23 end of page where that's referenced.

24 CHAIR DENT: One name only per pass.
25 Yeah. All passes are individual, except couples

1 living in the same household, and nontransferable.

2 TRUSTEE TULLOCK: Yeah, I understood they
3 were nontransferable. My previous discussion with
4 Mr. Howard, he said it might be okay to use it
5 toward the end of the season if one of the couple
6 has some passes -- things left there, come
7 September.

8 I think I'm not -- I agree with Trustee
9 Tonking that there becomes an equity issue, then, in
10 terms of if you start couples can share the pass but
11 others can't. It's -- you've got to be very careful
12 in that.

13 To me, there's no sharing. I can
14 understand -- I think it may be possible to use up
15 some passes at the end of the shoulder season, but I
16 don't think it should be a general, transferable
17 pass.

18 TRUSTEE SCHMITZ: Just back to the
19 fairness perspective, it sort of creates a situation
20 of unfairness, because what if someone doesn't have
21 a couple, then why can't they give their pass to
22 somebody else, what have you.

23 So, I think from a being-fair-to-everyone
24 perspective, I don't think that they should be
25 shared.

1 TRUSTEE TONKING: I agree. I think that's
2 fine if it's something at the end of the shoulder
3 season if, you know, you have a few left over.

4 We can figure that out. I don't know how
5 we implement that.

6 MR. WINQUEST: It would be staff
7 discretion.

8 TRUSTEE TONKING: Like, at the end, you
9 know, if you have three left over, and your
10 significant other, whoever you live with, I guess,
11 can, maybe, use it.

12 I don't know. I don't know how you'd
13 operationally do it.

14 TRUSTEE SCHMITZ: I guess, to me, a rule
15 is a rule, and it is a rule or it is guideline?

16 So, I guess, my feeling is let's just be
17 clear, and let's just stay with it. And we can
18 adjust as we need to.

19 Hopefully this -- what you're talking
20 about adding is an All-You-Can-Play Pass that has
21 some limitations.

22 But I think that when you get into
23 situations where some are shared, some can't be
24 shared, it makes it hard on staff. It really does.

25 TRUSTEE TULLOCK: Yes, I would agree.

1 Otherwise, we run into situations we've seen with
2 cancellations where there's all sorts of different
3 claims made. I think let's make it very simple. I
4 think it's a rule and that's straightforward, and
5 lets people decide.

6 But, yes, it does become an equity issue
7 because does it mean a couple can play ten times
8 each at 20-percent discount, but an individual can
9 only play ten times at ten-percent discount?

10 TRUSTEE TONKING: I'm fine with that.

11 I wanted to clarify, we would have a
12 limited All-You-Can-Play, and then we'd also have
13 the Mountain Course All-You-Can-Play, and then an
14 afternoon All-You-Can-Play as well at 20 percent.

15 But, yes, I think that makes sense.

16 TRUSTEE TULLOCK: Did I hear somebody say
17 there's an unlimited nine course? That would --

18 (Inaudible cross talk.)

19 TRUSTEE TULLOCH: Okay. So could I use my
20 unlimited pass to play nine holes in the morning and
21 then the other nine holes in the afternoon?

22 (Inaudible cross talk.)

23 CHAIR DENT: Any other discussion on this
24 item? Do we want to entertain a motion on this item
25 or do we want to -- go ahead, Trustee Noble.

1 TRUSTEE NOBLE: I would move that we adopt
2 the 10-, 20-, and 30-Play proposals in appendix C,
3 on pages 43 through 44, for the Championship Course,
4 Championship Course after 2:00 P.M., Mountain Course
5 and Mountain Course nine-hole pass rates, as well as
6 All-You-Can-Play Passes, based on the 40-Play rate
7 plus 20 percent, and those would apply to the
8 Championship Course, which would be a limited
9 All-You-Can-Play Pass open from open to June 11th
10 and September 25th through closing; that would be
11 unlimited play, any day, any time. And June 12th
12 through September 24th, Monday through Thursday, any
13 day, any time, and Friday through Sunday after 12:00
14 P.M. only.

15 And then the other All-You-Can-Play Passes
16 would be Championship Course P.M., after 2:00 P.M.,
17 Mountain Course and Mountain Course nine hold.

18 CHAIR DENT: A motion's been made. Is
19 there a second?

20 TRUSTEE TONKING: I second.

21 CHAIR DENT: Discussion by the board?

22 TRUSTEE TULLOCK: 10-, 20-, and 30-Plus
23 Play Pass. You missed the 40-Play Pass.

24 TRUSTEE NOBLE: I would amend my motion to
25 add the 40-Play Pass.

1 TRUSTEE TULLOCK: Thank you.

2 CHAIR DENT: Motion's been amended.

3 TRUSTEE SCHMITZ: I have a question: I
4 thought when we were discussing these
5 All-You-Can-Play Passes would be limited and not be
6 allowed on Friday -- on the weekends at all.

7 TRUSTEE NOBLE: That is for the
8 Championship Course.

9 TRUSTEE SCHMITZ: (Inaudible).

10 CHAIR DENT: Yep.

11 Any first discussion?

12 All right. Seeing none, I'll call for the
13 question. All those in favor, state aye.

14 Hold on. Additional comments?

15 TRUSTEE TULLOCK: Yeah. I thought the
16 motion said after 12:00 on Friday through Sunday at
17 the Championship Course.

18 (Inaudible cross talk.)

19 CHAIR DENT: Do you want to read that
20 motion again?

21 TRUSTEE NOBLE: During the shoulder
22 season -- just for clarification, though.

23 During the high season, the restriction is
24 Friday through Sunday after 12:00 P.M. only.

25 And I'm taking this language from the

1 limited All-You-Can-Play season pass that was in
2 effect at the Championship Course for 2022.

3 CHAIR DENT: Any further discussion? No.

4 All right. I'll call for the question.

5 All those in favor, please state aye.

6 TRUSTEE NOBLE: Aye.

7 TRUSTEE TONKING: Aye.

8 TRUSTEE TULLOCH: Aye.

9 TRUSTEE SCHMITZ: Aye.

10 CHAIR DENT: Aye.

11 Opposed? None. Motion passes 5/0. All
12 right.

13 The last item, item 6, golf club
14 reservations. Who wants to tip that one off?

15 TRUSTEE NOBLE: I'm going to try and find
16 the pages that had -- pages 21 through 23 of the
17 board packet that show tee time availability after
18 club reservations.

19 So, looking at the proposal in 6 a,
20 restricting golf club reservations during peak
21 season, Fridays to Sunday to tee times starting at
22 11:00 A.M.

23 I just did a rough count, of the 40
24 possible days during the high season, in the
25 morning, only nine are either -- nine out of 40 are

1 in red or yellow. And so that's less than 25
2 percent, currently, are being taken up by the golf
3 clubs.

4 And so, at least at this point, I don't
5 know if that restriction is necessary, given that
6 what the number of golfers and the percentage of
7 Picture Pass Holders that are golfers who are
8 represented by the clubs, it doesn't seem to be a
9 problem, at least from my observation.

10 And with regards to the member events and
11 stuff, I think this is good conversation to have,
12 but this -- what I'd like to do, though, is do this
13 in late fall or early winter.

14 Given that all these have already been
15 reserved at this point, I think the disruption that
16 it would cause would -- I don't know if it's worth
17 it, and -- but I do think it's worth having that
18 conversation.

19 Mr. Briggs did bring up moving all Friday
20 tee times to 11 A.M. or later. I think that's a
21 good proposal, but I don't think that's necessary at
22 this point, given that less than 25 percent of those
23 morning tee times during the high season are
24 currently being occupied by the golf clubs.

25 TRUSTEE SCHMITZ: I agree. When I look at

1 the charts, I couldn't come up with a reason why
2 that was significant to make that change.

3 TRUSTEE TONKING: Do you think this is
4 something we can have, maybe, go into that committee
5 discussion that's later on and be something that's
6 addressed at a later time and get everyone's input?

7 CHAIR DENT: That's fine.

8 TRUSTEE TULLOCK: Okay. I think -- we've
9 talked about equity in other areas, and I hear both
10 sides. I hear the golf clubs, they've had this --
11 traditionally had this. And I also hear the general
12 public that want to play.

13 Sometimes I also hear the comments that,
14 well, of course you can get tee times.

15 There's a difference between getting tee
16 times and getting tee times that actually work for
17 you.

18 I know, myself, one of the reasons I
19 stopped playing golf, and somebody in the public
20 comment made -- brought up the same issue, it takes
21 five-plus hours for a round, it's kind of hard, when
22 I'm when used to playing three hours, three-and- a
23 half hours range. Which is the reason I play now, I
24 only play if I can get a first-in-the-morning tee
25 time.

1 There is obviously issues about equity
2 there.

3 We've heard both sides from the public
4 comment saying, we don't want government interfering
5 in our golf clubs. Fair enough. But then the same
6 golf clubs want to almost dictate the terms of when
7 they get tee times, which is it? I mean, it's
8 hypocritical to want it both ways. And I'll put my
9 neck on the line in terms of that. I'm happy to
10 back up my comments.

11 If we're going to pass it off, I think
12 Mr. Briggs made a very good offer, and I think it
13 would be very sensible to take up that offer of the
14 eleven o'clock -- restricting it to after eleven
15 o'clock on Fridays.

16 I think that would give us some data as
17 well going forward for the committee discussion. I
18 think that would be a sensible compromise.

19 I think we've compromised in a lot of
20 other areas to try and see that we can address some
21 of concerns raised by the community. And the golf
22 community is not just club members, it's also the
23 non-club members.

24 I'm very conscious and I'm trying to cater
25 for the whole community here. So I would like -- I

1 suggest we take Mr. Briggs' suggestion, and we use
2 that to start that as a pilot.

3 TRUSTEE SCHMITZ: I think it's great that
4 Mr. Briggs brought forward an idea for compromise
5 and appreciate that.

6 My concern is that if you look at an
7 example, July 28th, if you go and make that rule,
8 you suddenly will have to no tee times available
9 because everyone in the morning gets shifted to the
10 afternoon. And Friday afternoons are part of a
11 weekend for people who are coming up just on the
12 weekend.

13 So, my concern about doing that is that
14 could potentially make the afternoons completely
15 unavailable. And we do need the revenue for people
16 who are coming up on the weekends.

17 So, I really -- I think it's a great offer
18 and appreciate the willingness to compromise, but
19 I'm concerned about Friday afternoons then suddenly
20 not, you know, being completely booked. And if you
21 start looking at some of the numbers, that's a
22 potential risk.

23 And I think this is a great hopping off
24 point for some discussion on compromise, with a
25 subcommittee to look at big picture and potentially

1 identify additional ideas.

2 TRUSTEE NOBLE: I was first going to
3 support Trustee Tulloch, because he made very good
4 points, then I heard Trustee Schmitz' points, and I
5 think those are also very good.

6 So, I think, between the two, I would
7 support Trustee Schmitz on that.

8 I think it's -- I understand the proposal
9 by Mr. Briggs, and I think it's great that he
10 offered it; however, I think that it would be best
11 to table this to the fall, and we can look at it
12 holistically.

13 TRUSTEE TONKING: I think it'll also be
14 interesting to see what happens since we waived the
15 prebook fee for residents. So, to see if that has
16 incentivized people to be more willing to try to
17 book earlier, and maybe they are able to get the
18 times that they want or they're less likely to wait
19 for that two-week window.

20 We might see changes. Or what we could
21 hear from them is, I went to go book, and I can't
22 get any tee time.

23 And then I think, okay, we've completely
24 opened for you, and it's still an issue, so we need
25 to address it.

1 CHAIR DENT: Understood.

2 MR. HOWARD: I would just like to make a
3 clarification that it was Mr. Briggs who called in,
4 but I just wanted the board and the public to know
5 that was all the clubs that got together to make
6 that recommendation to show that they were willing
7 to work with us and compromise and try to find
8 solutions.

9 I did want to make that clarification.

10 CHAIR DENT: Thank you for clarifying
11 that. We welcome that, just like we've brought up
12 several times about having an actual committee, and
13 all the clubs, a couple members of the public,
14 couple trustees so we're not in this situation in
15 the eleventh hour.

16 TRUSTEE TULLOCK: Thank you, trustees, for
17 the good input in terms of that. I understand the
18 point Trustee Schmitz is making.

19 I think my concern is the genie is out of
20 bottle here. There's no pont in removing booking
21 fees if we've got a significant portion of the
22 preferred tee times for golfers that prefer to play
23 in the mornings so it does destroy their whole day.

24 I think there will be blowback in terms of
25 that because we'll still run into exactly the same

1 problems.

2 I think my other concern is that it's
3 convenient to park it and we'll just ignore it again
4 for another year and hope it disappears. I think
5 the genie's out of the bottle here. I think we need
6 to make sure that we are committed to addressing
7 this. There is huge issues around it. I understand
8 both sides of argument. But it doesn't mean we can
9 just ignore it.

10 It's nice and convenient just duck under
11 the table, it's all right, we'll get away with it
12 for another year.

13 I want to make sure it's on the agenda.

14 CHAIR DENT: Understood.

15 So I think that closes out item 6 for
16 right now.

17 And then item 9 and 10. Item 10 is a
18 board advisory committee. We as a board have said
19 we want to have a board advisory committee.

20 In my opinion, we should have an item in
21 June, as soon as we're done with the budget, to
22 start this process. And I don't want to be having
23 the recommendations brought to us next March. I'd
24 like to have them in the fall.

25 That way, we can go into budget season and

1 look at these numbers, because I think it would
2 important for us to take a deep dive into another
3 venue next year, and not golf.

4 We've spent a significant amount of time,
5 take this model that we've built, and roll over it
6 over into another venue.

7 As far as item 9, do we need to have
8 discussion as it relates to item 9 tonight, or we
9 want to push all of these off to our June meeting
10 and dive in a little bit deeper?

11 TRUSTEE TONKING: I'm fine pushing item 9
12 off.

13 I like the way that we've organized it
14 here versus the bullet points I saw on the slide.
15 So I feel these are better -- it felt like we were
16 trying to take over the clubs, and I like these one
17 better.

18 So, I think these are great bullets for us
19 to look at and put on the agenda.

20 TRUSTEE TULLOCK: Question for Mr. Howard.
21 I mean, it's a slightly unfair question, but how is
22 it we've devolved -- we've got all these different
23 clubs. I'm familiar with the golf model, whether
24 it's a private club or even a municipal course with
25 a club, it's a single club associated with it.

1 We've heard all these golfers talking
2 sense of community, sure it would be much better
3 community if it would be one large club with
4 different sections.

5 MR. HOWARD: So, I really don't want to
6 touch that one because these clubs were started
7 50-plus years ago, and I think we would need a
8 better understanding of how they are all created to
9 go down that path.

10 You're right, in a private club, it's one
11 club, and then you have some spinoff groups of that.

12 But I don't know, in a community like
13 this, I would want to go that direction.

14 That's just my thoughts.

15 TRUSTEE TULLOCK: Thank you, Mr. Howard.
16 I'm just explaining the community. I'm not throwing
17 surprises. We did have this prior.

18 I think it does -- I don't think it's
19 something that should be completely off the table.
20 I think if we've -- at the end of the day, it's a
21 community course, and we should be looking of how it
22 can be best used by the community, rather than by
23 non-governmental organizations that don't want
24 government interference and things and still want
25 privileges. I think it's something that should be

1 on the agenda, maybe, an item for the committee, in
2 terms of that.

3 I think I'm rasing it now so it's -- we
4 need to throw out ideas and see how we can best use
5 it.

6 THE CLERK: Mr. Howard, we heard in public
7 comment that the golf members pay dues and IVGID
8 receives substantial revenue from the dues they pay
9 to their clubs.

10 Do we receive any revenues from the golf
11 clubs in the form of any dues, other than the tee
12 times?

13 MR. HOWARD: Other than tee times, no.
14 And lunches and events, yes.

15 But, no, we do not.

16 CHAIR DENT: Okay. Thank you.

17 TRUSTEE SCHMITZ: Well, I think one of the
18 things that came in public comment that was
19 concerning to me is the word "discrimination," and I
20 think that we need to spend some time with legal
21 counsel and review some of those concerns, because,
22 to be honest, staff did some research for me, and
23 there are no policies, there's never been board
24 discussion about the rules of administering a golf
25 club, and we are a government.

1 And I think that part of what we need to
2 do is to understand, sort of, where we are, but also
3 understand and make sure that we are within the law
4 as it relates to governmental activities for these
5 types of clubs.

6 I found it really interesting that there's
7 no board policy, there's no requirements, there's
8 really nothing in writing that says this is what you
9 have to do or not do to be a club.

10 And I think that that is something, as a
11 board, we should work with the various clubs, and we
12 should put forward something so that we do have it,
13 and we've got some parameters for which everyone is
14 aware of and everyone is playing by the same rules
15 because we don't have any rules.

16 It's been interesting to see how this has
17 just evolved over time, and suddenly this is all
18 what it is and understand that what we did was just
19 try to share openly and transparently the
20 information so that everyone is aware.

21 Because there's been too much divide on
22 the community about, well, the clubs can do this or
23 they can do that.

24 And it's been more of a rumor mill and
25 more of hearsay.

1 So, it was valuable to actually spend the
2 time and to document where we are today so that we
3 can make wise decisions on what we want to do going
4 forward.

5 CHAIR DENT: I agree with you on that, and
6 I think there are some areas that we need to address
7 when it comes to liability and legality as it
8 relates to our practice, and we do need the wrap
9 some of this stuff into a policy.

10 I had some discussions with legal counsel
11 on that, and we can dive into it a little bit deeper
12 at a future meeting, but I definitely think there's
13 an area of concern there when it comes to legal
14 counsel's weigh-in on this.

15 Any further discussion?

16 TRUSTEE TULLOCK: Again, a question for
17 Mr. Howard: For the open play midweeks and things
18 for the club's non-tournaments, I noticed there that
19 staff transferred the names from Golf Genius then
20 into the tee sheet.

21 Is there some validation that all the
22 bookings are for members?

23 MR. HOWARD: Yes, they are.

24 Occasionally, just once in a blue moon,
25 there might be a guest in there. But, for the most

1 part, all resident.

2 I assume the times you're talking about
3 are the actual tee times for each club, the play
4 days not the tournament days?

5 TRUSTEE TULLOCK: Correct. Yeah.

6 MR. HOWARD: So, those are all Picture
7 Pass Holders. There may be, slightly, somebody that
8 will bring a guest, especially if they have a spot
9 open, but it's not that often.

10 CHAIR DENT: Mr. Howard, did we verify
11 that they're all Picture Pass Holders? Every single
12 person that plays in the club, they come to the
13 counter, they check-in, they show their card?

14 MR. HOWARD: When -- as far as when
15 they're checked in, yes.

16 There could actually be a Non-Picture Pass
17 Holder that is a member of a club that I may not
18 know about, but, for the most part, yeah, they're
19 all Picture Pass Holders. But I can't guarantee a
20 hundred percent.

21 TRUSTEE SCHMITZ: I'm going to back a
22 public comment that someone made a few weeks ago.

23 And since these tee times are being
24 reserved as being a community activity, that sort of
25 thing, I think we should have a requirement that

1 they are only Picture Pass Card Holders that are
2 actually utilizing these reserved tee times, because
3 in the essence of the clubs being community oriented
4 and what have you, I think that's important, and in
5 an element of fairness, I think it's important as
6 well.

7 So, my feeling is, unless it's a guest
8 invitational, all of the tee times and all the of --
9 even for shotguns, that those are being -- it's
10 being used solely by Picture Pass Card Holders.

11 TRUSTEE TULLOCK: I agree.

12 I think one of the public comments claimed
13 that all the golf club members were Picture Pass
14 Holders, so, I mean, if that's the case, there's
15 nothing there, but we have no way of validating
16 that.

17 Just another follow-up. Since this
18 community resource -- and this is really for General
19 Manager Winquest.

20 I'm familiar with your community
21 appreciation week or weekends for the Mountain
22 Course, for the Rec Center, for tennis, for pickle
23 ball.

24 In my 16 years, I can't ever remember a
25 community event for the Championship Course, but we

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RELEVANT POLICIES: 6.1.0 Adoption of Financial Policies

PRACTICE. It is the practice of the District to establish the manner in which fees and charges for services are set and the extent to which they cover the cost of services provided (per Policy 6.1.2.2)

1.0 Scope

This Practice shall be used to ensure consistent application of pricing policy across the District's Community Services and Beach venues in order to meet venue-specific revenue and cost-recovery targets established through the annual budget process.

The objective of the District's pricing policy is to:

- Ensure that revenues, including Charges for Services and applicable Recreation or Beach Facility Fees are sufficient to cover the full cost of providing services to IVGID Picture Pass holders, guests of IVGID Picture Pass holders and others.
- Utilize sound financial planning principles to avoid volatility in charges and fees from year-to-year.
- Promote consistent framework for pricing across all venues and programs, while providing for venue-specific pricing considerations.
- Establish conditions for management to modify pricing during the fiscal year based on market conditions, and for the determination of pricing new programs.

2.0 Definitions – for purposes of this practice, the following definitions shall be applied:

- Full-Cost is intended to represent the per-unit cost of providing access to, or use of, District venues, services and programs, and shall include operating costs (including overhead), capital depreciation and debt, as reflected in the annual budget.
- Operating Costs are defined to include direct personnel costs, non-personnel costs and overhead costs. For purposes of this definition, overhead applied to programs and services shall include appropriate allocation of Central Services Overhead as well as Department-specific administrative overhead.

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- Direct Costs are defined as the incremental cost of providing for access or services for a specific event or purpose. Examples would include incremental cost (staffing, supplies, etc.) of providing access to a venue during normal business hours versus outside of normal operations.
- Capital Costs for programs and services provided through the District's Community Services and Beach Enterprise Funds shall be defined as the annual depreciation budgeted and allocated to each fund and cost center.
- Debt Costs for purposes of establishing full-cost recovery shall include principal and interest on outstanding debt allocated to each fund as included in the annual budget.

3.0 Community Services Pricing

The District operates recreational facilities, venues, services and programs. To support the Community Services facilities, venues, services, and programs, the District establishes, through the annual budget process, a Recreation Facility Fee assessed on parcels and/or dwelling units within the District.

Pricing for IVGID Picture Pass holders and others is defined as follows:

3.1 Others (Non IVGID Picture Pass holders):

3.1.1 Rates charged for use of venues, services, and programs shall be set to cover no less than 100% of the Full-Cost of the venue rental, venue access, service provided and programs made available.

3.1.2 Pricing for services and merchandise sold at District profit centers (ex. Golf Shop, Food and Beverage, Ski Rentals) shall incorporate mark-up over costs based on market-driven targeted profit margins established as part of the budget process.

3.1.3 As it applies to daily rates charged for venue rental, venue access, programs, and services, management is authorized to

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utilize dynamic pricing, based on changing market conditions, provided that doing so contributes positively to the net operating income of the venue. (The Board may establish a “floor” such as no lower than the IVGID Picture Pass-holder rate).

3.2 Guests:

3.2.1 Guest rates may be set at a discount, provided that the guest rates shall, at a minimum, cover the Operating Costs of access to venues, or program.

3.2.2 Where Guest Rates are established, the Guest must be accompanied by an IVGID Picture-Pass holder.

3.3 IVGID Picture Pass holders:

3.3.1 Rates charged to IVGID Picture-Pass Holders shall be discounted from the Full-Cost of services, in recognition of the Recreation Facility Fee assessed.

Rates established for IVGID Picture-Pass holders shall generally be set at no greater than the rate required to cover the Operating Costs of programs and services. In some cases, rates charged may exceed Operating Costs (to the extent that the Facility Fee approved through the budget process is insufficient to cover the cost of annual Capital Costs and Debt Costs).

3.4 Discounts

3.4.1 Group Rates – Access to and/or rental of venues for qualifying groups can be provided at a discount, provided that the discounted pricing is set so as to cover the Direct Costs of venue access. Discounts may vary based on venue availability (example: peak versus off-peak, mid-week versus weekend).

3.4.2 Community Focused Non-Profits – Access to and/or rental of District facilities and venues, and participation in programs and/or services by community-focused non-profits, as defined (Policy & Procedure 141, Resolution 1895) may be provided at a discount at

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no less than the Direct Costs of providing venue access/
rental, program or service.

- 3.4.3 The annual budget could provide a funding allocation from the District's General Fund to be used to offset discounts anticipated to be provided to community focused non-profit organizations. This funding is to be allocated to venues, programs or services based on utilization by community focused non-profits in order mitigate the impact on overall financial performance of the venue, program or service.
- 3.4.4 A quarterly report will be provided to the Board of Trustees detailing the financial impact of the discount extended to the various groups and/or non-profits.

3.5 Venue-Specific Pricing

While applying the Community Services pricing guidelines as set forth in this practice, each venue, as a unique business enterprise, may incorporate modifications to its pricing for access/rentals, programs, and services, provided the venue is able to achieve overall financial results consistent with the net income targets established through the annual budget process. Such modifications may include, but are not limited to:

3.5.1 Golf Course Fees

- 3.5.1.1 Fees charged to IVGID Picture-pass holders their guests and others may vary based on season, day of the week, time-of-day, and partial (9-hole) use of the golf courses.
- 3.5.1.2 Play-Passes offered to IVGID Picture Pass holders may be priced at a discount from daily fees.
- 3.5.1.3 Management shall track and report average revenue-per-round, in relation to the defined cost-recovery targets.

3.5.2 Chateau & Aspen Grove Rentals / Special Events

- 3.5.2.1 Fees set for Facility rentals and Special Events will be based on cost-recovery targets for the Facilities

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Enterprise Fund established through the budget process.

- 3.5.2.2 Rental fees for use of facilities by non-IVGID Picture Pass holders will take into account the historical utilization rates and incorporate a mark-up required to achieve overall cost-recovery targets.
- 3.5.2.3 Rentals provided to IVGID Picture-Pass holders will incorporate discounts, as appropriate.
- 3.5.2.4 Fees charged for catered (Food and Beverage service) events will be set to cover the Full-Cost of staff, operations and food and beverage, plus mark-up based on market conditions.
- 3.5.2.5 Consideration shall be given to maintain Facility rental and Special Events services competitive within the regional marketplace.

3.5.3 Ski

- 3.5.3.1 Rates charged to non-IVGID Picture Pass holders for daily tickets and season passes will be set so as to remain competitive within the market.
- 3.5.3.2 Rates charged to non-IVGID Picture Pass holders for daily tickets shall be no less than the Full-Cost of access to the ski venue.
- 3.5.3.3 Rates charged to IVGID Picture Pass holders for daily tickets and season passes shall be set at a discount – to the extent that revenues from tickets and passes are sufficient to meet overall net revenue targets for the season.
- 3.5.3.4 Rates charged may vary based on peak periods, day of the week, and full-day versus half-day passes.
- 3.5.3.5 The Ski Rental Shop and Ski Lessons operate as Profit-Centers, with rates being largely market-driven, to include appropriate profit margins. Rates are charged uniformly, with no discounts.

3.5.4 Parks, Recreation, and Tennis Center

- 3.5.4.1 The District's Parks, Recreation Center, Tennis Center and recreation programming are community amenities open to residents, guests and visitors.

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Program pricing is based on industry-standard “Cost-Recovery Pyramid” which provides for increasing levels of cost-recovery based on whether programs provide community benefit versus individual benefit. (See Appendix A)

- 3.5.4.2 Programs and memberships are provided to IVGID Picture-Pass holders at a discount.
- 3.5.4.3 Recreation Center and Tennis Center membership pricing is adjusted based on age, season, time-of-day and day of the week (peak and non-peak hours).
- 3.5.4.4 Management shall review memberships and program fees annually, and may adjust rates based on industry and regional rates.

4.0 Beach Pricing

District-owned beaches are restricted to deeded parcel owners within the District and their guests. To support the Beaches, services, and programs, the District establishes, through the annual budget process, a Beach Facility Fee assessed on eligible parcels and/or dwelling units within the District.

- 4.1.1 Beach access is restricted for use by IVGID Picture Pass holders with beach access and their guests.
- 4.1.2 Funding to support the District beaches comes directly from the annual Beach Facility Fee assessed on parcels and/or dwelling units within the District and, as such, beach access to IVGID Picture-pass holders with beach access is made available at no additional charge.
- 4.1.3 The daily Guest beach access fee is to be set annually in relation to Operating Costs (per beach visit) as established through the annual budget process.
- 4.1.4 The daily Beach access fee may vary based on time of year, and peak periods. Management shall report on the average daily rates for the season to ensure that pricing policy and beach revenue targets are met.

5.0 Administration of Community Services and Beach Pricing Policy

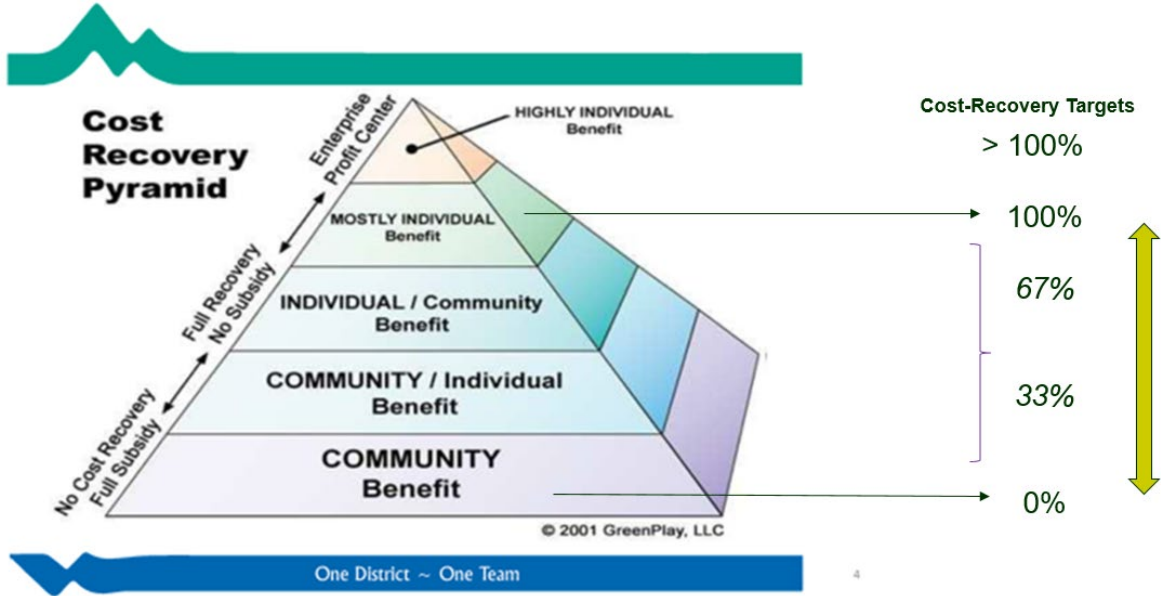
- 5.1 The Board of Trustees will establish overall financial performance targets for each venue through the annual budget process.

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- 5.2 The Board of Trustees will approve, through the budget process or when appropriate during the fiscal year Key Rates to include:
 - 5.2.1 Golf Rates for IVGID Picture Pass Holders, Play Passes, Guests and others.
 - 5.2.2 IVGID Picture-Pass holder and others, Season Pass Rates and Picture-Pass holder Daily Pass Rates for Diamond Peak.
 - 5.2.3 IVGID Picture-Pass holder Recreation Center and Tennis Membership Rates
 - 5.2.4 IVGID Picture-Pass holder rental rates for District Facilities / Special Events.
- 5.3 The General Manager is authorized to approve daily and group rates for all other programs, based on the recommendations of venue managers, consistent with the parameters of the District's Pricing Policy.
- 5.4 The District's Director of Golf/Community Services is authorized to approve pricing for Food and Beverage and retail merchandise.
- 5.5 Fee Schedules shall be placed on the District's website, and shall be updated, as needed, to reflect current pricing, to the extent practical.

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Appendix A Cost-Recovery Pyramid Recreation and Community Programs



GOLF COMMITTEE LONG RANGE CALENDAR

Notes

Consent Items

Report Items

Agenda Items

Task assigned to below	December Meeting
Report Items	Hiring Status of Director of Golf
Agenda Items	Golf Financials
Agenda Items	Golf Club Policy
Agenda Items	Board of Trustees Recommendations
Report Items	Marketing and Communication
Agenda Items	Service Level Recommendations
Agenda Items	Operation Goals

Task assigned to below	January Meeting
Agenda Items	Pricing Recommendations

Task assigned to below	Date of Scheduled Meetings- Item Description

Task assigned to below	Date of Scheduled Meetings- Item Description

Notes

Consent Items

Report Items

Agenda Items

PARKING LOT ITEMS

Date of Request	Item	Requester	Status/Notes	Date Completed