

ATTACHMENT #2

# **INDIAN WELLS GOLF RESORT BUDGET**

**&**

## **CAPITAL IMPROVEMENT PLAN**

**Fiscal Year 2023/2024**

**CITY OF INDIAN WELLS, CALIFORNIA  
44-950 Eldorado Drive  
Indian Wells, CA 92210**

City Council  
Draft  
June 1, 2023

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## Golf Resort Budget Message

The Honorable Mayor and Members of the City Council:  
City of Indian Wells, California

Presented for your review is the proposed Indian Wells Golf Resort budget for the fiscal years 2023-24.

It is a budget that reflects the Indian Wells Golf Resort's Mission Statement:

*To create extraordinary resident and guest experience by delivering superior service, amenities, and facility conditions. Our commitment to the quality of our product, coupled with our operating results, will allow us to enhance the brand of Indian Wells Golf Resort and provide a financially sustainable future for the City of Indian Wells.*



Among its many amenities, the park-like Indian Wells Golf Resort includes two excellent 18-hole championship golf courses: The Celebrity Course, designed by Clive Clark, and the Players Course, created by John Fought. Fought also designed a lighted putting course. The Golf Resort also features versatile indoor/outdoor banquet facilities, a restaurant, and bar, an outdoor food truck with patio dining, a Pavilion event center, event lawns, a golf shop, "Shots in the Night," an evening/group entertainment venue and expert tournament planning services.

Utilizing the "Toptracer" technology, Shots in the Night transformed into a full-time, seasonal outlet operating with impunity from the variances presented by the weather, such as wind and direct sunlight. A Toptracer Range is the ultimate practice tool, taking the guesswork out of range sessions by offering an engaging, data-driven experience that appeals to everyone. Toptracer Range features several modes and games, much like Topgolf. For serious golfers looking to focus on practice, there is the driving range and "What's In Your Bag," which tracks total distance, carry, ball speed, launch, and hang time.

The Indian Wells Golf Resort has been a premier destination for amateurs, pros, and presidents. Along the way, the Resort has garnered numerous awards and accolades, including “One of the Best Golf Courses in America” by Leading Golf Courses of America, winner of Golf Digest’s coveted “Best Places to Play” Gold Medal, and one of the “Top 10 Resorts in California” by California Golf magazine, Golden fork award, Dirona award for food and beverage as well as the wine spectator award. The Indian Wells Golf Resort hosts approximately 75,000 rounds annually and 235,000 food and beverage covers.

Douglas Fredrikson Architects designed the Golf Resort’s 53,000-square-foot clubhouse. This contemporary masterpiece highlights magnificent fairways and mountain views and features sophisticated styling and comfort. The City continues to reinvest in the Golf Resort to encourage new revenue generation. The Pavilion (a 5600 sq. Ft. fully conditioned banquet facility) was built in December 2015, and the VUE restaurant kitchen, Bar experience, and dining room was fully remodeled in September 2019. This keeps facility amenities new and fresh looking, attracting recent events.

### Celebrity Course

The Par 72 Celebrity Course offers the winning combination of aesthetic beauty and strategic intrigue. With most holes on this 7,050-yard course oriented north/south to take advantage of magnificent mountain views, scenic water features, and a profusion of wildflowers, leading golf course architect Clive Clark crafted a course that is breathtaking in beauty. In November 2007, this spectacular course was the game site for the 25th annual LG Skins Game.



## Players Course

Prominent golf course architect John Fought designed this Par 72 championship course in the spirit of a classic American design style. The 7,376-yard course features wide playing corridors, sculpted bunkers, and traditional rectangular tee boxes. The holes are oriented to take full advantage of jaw-dropping views of the surrounding mountains.



Fought used many of the mature trees found on the original course to impart the feel of a venerable facility while delivering a modern approach to golf course design. As a result, the Players Course was chosen to host the 2008 LG Skins Game in November 2008.

## **Summary of Strategic Goals and Priorities**

The budget implements the Council's priorities and strategic goals, provides a financial plan that continues delivering first-rate services, and is responsive to the community's needs. The focus of a strategic plan is to outline the goals of the City Council for the community as a whole/organization over some time (one, three, or five years are typical). A Summary of Significant City Goals for the upcoming budget cycle is as follows:

### Financial Goals

- Profitable before the amenity subsidy and after capital and maintenance expenses.
- Develop strategies to increase customers and check averages in all operations (e.g., Vue restaurant, banquets, golf, etc.).
- Identify opportunities to improve efficiency and operations to be more cost-effective while maintaining quality.
- Consider golf resort operating profits and energy savings from the new solar project to fund future capital needs.
- Refine the allocation of payroll in food and beverage operations.

## Strategic Asset Plan Goals

- Authorize staff to develop more information on the possible upgrade to the Fairway Grill, banquet kitchen, and energy efficiency remodel of the pavilion and Golf Suites at the driving range.
- The Council expressed interest in negotiating with Renaissance Esmerelda on the possible sale of Hole 18 to offset the costs to redesign and relocate Holes 17 and 18 of the Player's Course.
- Each Council will provide opinions and thoughts to the City Manager regarding the possible sale of holes 17 and 18.
- Identify opportunities to improve efficiencies in operations that generate savings for the Indian Wells Golf Resort while maintaining a first-class golf resort.
- Develop a comprehensive marketing strategy that promotes the Indian Wells Golf Resort as a golf and special events destination for visitors, including local and drive markets.
  - Improve advertising by adding Top Tracer to Shots in the Night and the Academy.
- Expand partnerships with local hotels to increase customers at the Indian Wells Golf Resort for golf, dining, and special events.
- Focus on driving more golf rounds and increasing banquets at the Indian Wells Golf Resort. These are the top two profit centers for the golf resort.
- Examine possible rebranding of the Vue restaurant's concept and menu, including a celebrity chef concept that targets all customers (e.g., golfers, residents, hotel guests, and local drive market).
- The Council authorized the City Manager to negotiate a new management agreement with Troon, with input from Council on policy decisions that need to be reflected in a new contract. If the City Manager is unsuccessful in negotiating a new contract, the City will give Troon notice and begin the RFP process.
- New agreement negotiations to include policies to develop standards and expectations. It was the consensus of the Council to provide the City Manager with suggestions and feedback to develop negotiation strategies. If the City Manager and Troon cannot agree on a new agreement before June 30<sup>th</sup>, the staff is to notify Troon of the City's intent to conduct an RFP process for management services of the Indian Wells Golf Resort.

**Budget Overview**

The Budget Document comprises both the Annual Operating Budget and the Capital Budget. The Operating Budget is the total budget used to finance all day-to-day operations and obligations of the Golf Resort.

The fiscal year 2023/24 Adopted Budget totals \$18.6 million for all Golf operations.

<b>Indian Wells Golf Resort Consolidated Budget Summary</b>	
	<b>Fiscal Year 2023-24 Budget</b>
Rounds	76,507
Covers	237,728
Total Revenues (Net of Golf Subsidy)	19,613,644
Cost of Sales	3,177,065
Payroll	9,858,197
Operating Expenses	5,574,291
Total Operating	18,609,553
Net Operating Income before Capital	1,004,091
Capital Replacements	950,498
Net Operating Income After Capital	53,593

**Capital Budget Overview**

The capital improvement plan includes sixteen projects budgeted for \$950,498.

<b>Capital Category</b>	<b>Total</b>	<b>Percentage</b>
Buildings And Structures	29,300	3.1%
Clubhouse Equipment	20,000	2.1%
Golf Course Equipment	658,419	69.3%
Signage and Wayfinding	133,800	14.1%
Emergency	108,979	11.5%
<b>Total Capital Replacements</b>	<b>950,498</b>	<b>100.0%</b>

## Conclusion

This Budget reflects the continuing effort by the City Council to have the City of Indian Wells engage in sound budget discipline and deliberate decision-making. As a result, the budget actions included in this document take serious steps to address a potentially weaker economic environment for the future.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "CFE", written in a cursive style.

Chris Freeland  
City Manager



## City Council Implementation Goals and Deliverables

### 1. Profitability

- a. Golf Resorts should be operated profitably before the Golf Amenity Subsidy and after capital expenditures.



### 2. General Fund Amenity Subsidy

- a. Specific to the budget and monthly financial statements, the Amenity Subsidy shall be displayed as follows:
  - i. Golf Amenity subsidy – below the Net Income Line
  - ii. F&B and Merchandise – included in the Revenue line

### 3. Allocated payroll.

- a. No allocated payroll based on revenue.
- b. Each profit center shall be based on the staff working in the profit center. In Troon's terminology, this is known as direct payroll.
- c. The Consolidated summaries in Golf and F&B and the Consolidated Financial Report shall contain all payroll costs required to operate the programs.
- d. Remove allocated payroll lines from the budget and the monthly financial statements.
  - i. Direct payroll only.

### 4. Projected Net Operating Income by Department

- a. As a Goal, the Budget should project Net Income as a % of Revenue as follows:
  - i. Golf, including golf maintenance: 25% to 30%
  - ii. Merchandise: 27% to 33%
  - iii. VUE: 8% to 12%
    1. Cost of sales goals around 30%
    2. Labor goals around 50%
  - iv. Beverage Carts: 38% to 42%
  - v. Banquets: 30% to 35%
  - vi. Food Truck & SITN: 30% to 35%

- vii. These expectations exclude costs associated with building maintenance and G&A and are calculated to maintain profitability before the golf amenity subsidy and after capital.

5. Operating strategies incorporated into the new budget.

- a. Operate as a profitable business every year.
  - i. This could include limiting operating times and services during unprofitable periods.
  - ii. Identify opportunities to reduce operating losses during the first half of the fiscal year.
  - iii. Develop a worst-case scenario budget for the period June through September.
- b. Evaluate COS and labor controls consistent with brand standards and revenue expectations.
- c. Develop strategies to implement efficiencies to decrease G&A and building maintenance and golf maintenance costs. The savings goal is 5%.

6. Capital Budgeting:

- a. Capital budget is limited to the replacement of existing equipment.
- b. The City Council approves all other capital improvements.
  - i. An initial ROI analysis with preliminary figures will be included for each new capital project for Council consideration as deemed appropriate.
  - ii. If Council provides investigative approval, the ROI analysis will be restated as design and construction figures are confirmed.

7. Development of the New Concepts, the Business Plan, and the Marketing Plan

- a. These plans, at a minimum, should include strategies to capture the following:
  - i. Protect the Brand – we need to attract the right kind of new rounds and covers. Maintain the golf rate.
  - ii. Expand summer and shoulder seasons.
  - iii. Drive additional golf rounds in summer and shoulder seasons.
  - iv. Increase VUE covers annually.
    - 1. Increase resident covers by 10%



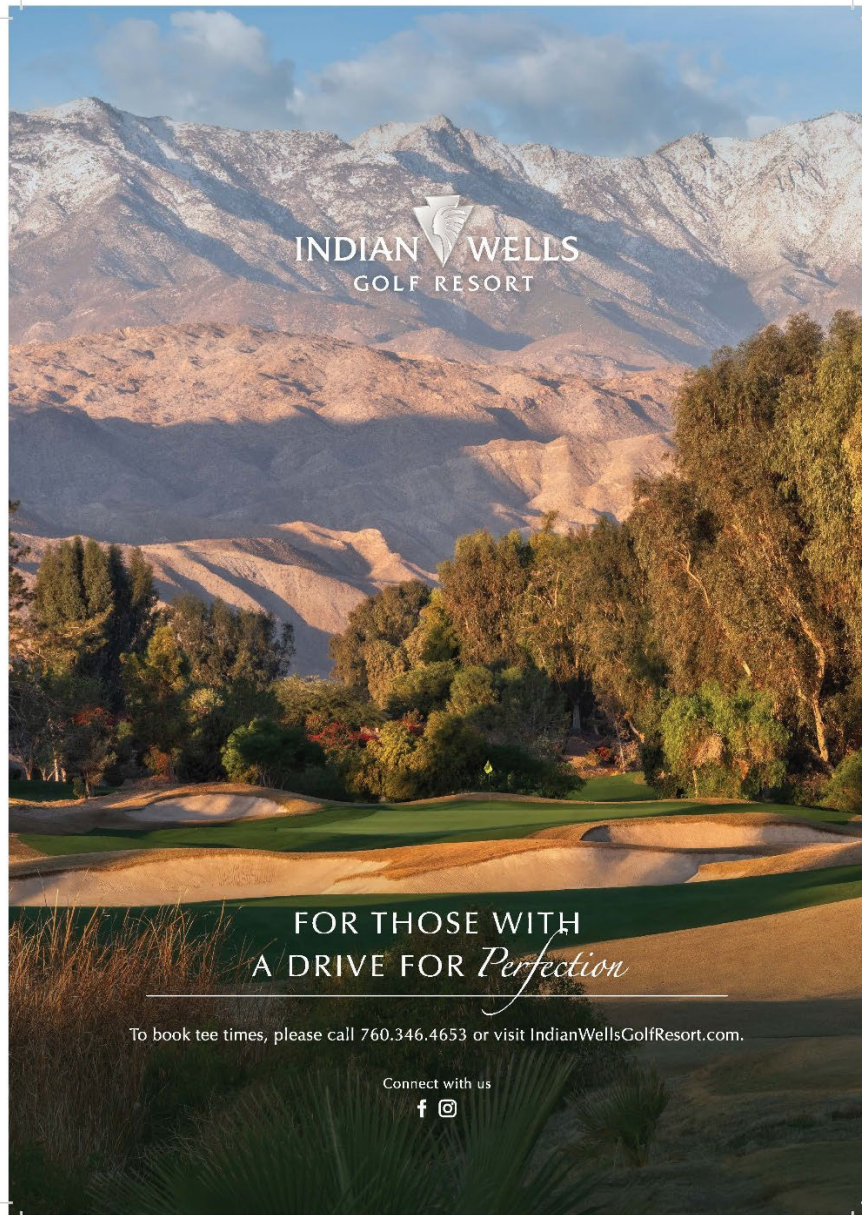
2. Increase golfer use by 30%.
  3. Develop a VUE resident campaign.
  4. Establish a local marketing campaign to encourage and attract new hotel guests, business lunches, and locals to support VUE.
- v. Commit up to 1% of gross revenue to develop a local marketing plan budget.

b. New VUE concept

- i. Work with Council to establish a new VUE identity.



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A DRIVE FOR *Perfection*

To book tee times, please call 760.346.4653 or visit [IndianWellsGolfResort.com](http://IndianWellsGolfResort.com).

Connect with us



BUSINESS PLAN  
2023/2024 FISCAL



## EXECUTIVE SUMMARY

- I. Financial summary
- II. Strategic direction
  - a. SWOT analysis
  - b. Competitive set
- III. Key objectives
- IV. Target segments & strategies
- V. Organizational structure



# INDIAN WELLS

## GOLF RESORT

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### I. FINANCIAL SUMMARY

	2023/24	2022/23	2021/22	2020/21	2019/20	Budget Var	Budget Var	Budget Var	Budget Var
	Budget	Forecast	Actuals	Actuals	Actuals	To 22/23	To 21/22	To 20/21	To 19/20
<b>TOTAL ROUNDS</b>	76,507	76,057	76,500	61,430	56,402	450	7	15,077	20,105
Golf ADR	\$123.51	\$116.56	\$104.60	\$87.46	\$86.31	\$6.95	\$18.91	\$36.05	\$37.20
Merchandise ADR	\$22.49	\$21.42	\$20.58	\$12.78	\$15.89	\$1.07	\$1.91	\$9.71	\$6.60
F & B ADR	\$101.50	\$90.86	\$77.70	\$43.26	\$66.21	\$10.64	\$23.80	\$58.24	\$35.29
Golf Fee Revenues	\$9,449,314	\$8,865,359	\$8,001,548	\$5,372,821	\$4,868,197	\$583,955	\$1,447,766	\$4,076,493	\$4,581,117
Retail Revenues	\$1,720,937	\$1,638,844	\$1,574,523	\$785,276	\$896,387	\$82,093	\$146,414	\$935,661	\$824,550
Range, Rental & Other (w/Amenity Fee)	\$3,169,794	\$3,150,323	\$2,560,933	\$2,239,763	\$1,779,233	\$19,471	\$608,861	\$930,031	\$1,390,561
Vue Revenues	\$2,957,306	\$2,697,403	\$2,301,819	\$1,813,415	\$1,977,024	\$259,903	\$655,487	\$1,143,891	\$980,282
Banquet Revenues	\$2,632,304	\$2,392,566	\$2,449,750	\$108,376	\$1,164,439	\$239,738	\$182,554	\$2,523,928	\$1,467,865
Food Truck Revenues	\$413,875	\$385,958	\$446,495	\$293,998	\$274,993	\$27,917	-\$32,620	\$119,877	\$138,882
Beverage Cart Revenues	\$757,041	\$655,517	\$623,138	\$369,115	\$317,975	\$101,524	\$133,903	\$387,926	\$439,066
Shots in the Night	\$1,005,105	\$779,237	\$122,764	\$0	\$0	\$225,868	\$882,341	\$1,005,105	\$1,005,105
IWGR Golf Academy	\$215,056	\$166,977	\$142,672	\$0	\$0	\$48,079	\$72,384	\$215,056	\$215,056
Other Income	\$29,019	\$38,565	\$51,848	\$32,091	\$43,395	-\$9,546	-\$22,829	-\$3,072	-\$14,376
<b>TOTAL REVENUES</b>	<b>\$22,349,751</b>	<b>\$20,770,749</b>	<b>\$18,275,490</b>	<b>\$11,087,238</b>	<b>\$11,278,641</b>	<b>\$1,579,002</b>	<b>\$4,074,261</b>	<b>\$11,262,513</b>	<b>\$11,071,110</b>
						\$0	\$0	\$0	\$0
Total Payroll & Related	\$9,858,197	\$9,345,897	\$7,813,446	\$5,852,650	\$6,748,636	\$512,300	\$2,044,751	\$4,005,547	\$3,109,561
Total Operating Expenses	\$8,751,356	\$8,206,896	\$7,457,773	\$1,891,106	\$1,928,809	\$544,460	\$1,293,583	\$6,860,250	\$6,822,547
						\$0	\$0	\$0	\$0
<b>NOI (Net Operating Income)</b>	<b>\$3,740,198</b>	<b>\$3,217,956</b>	<b>\$3,004,271</b>	<b>\$360,988</b>	<b>-\$781,327</b>	<b>\$522,242</b>	<b>\$735,927</b>	<b>\$3,379,210</b>	<b>\$4,521,525</b>
<b>NOI Adjusted w/o Amenity Fee</b>	<b>\$1,003,314</b>	<b>\$487,009</b>	<b>\$814,660</b>	<b>-\$1,703,467</b>	<b>-\$2,217,551</b>	<b>\$516,305</b>	<b>\$188,654</b>	<b>\$2,706,781</b>	<b>\$3,220,865</b>



## II. STRATEGIC DIRECTION

In Fiscal 2022 /2023, Indian Wells Golf Resort had a record-breaking year. The three main reasons for this performance are the quality of the two golf courses, the quality of the team which, services individuals and groups that visit and experience The Indian Wells Golf Resort and the cache IWGR carries with golfers around the world.

Our vision for 2023/2024 encompasses continuing the momentum to generate positive financial outcome, building on the 'IWGR' brand and making IWGR and Indian Wells the ideal destination for residents and destination visitors from our main markets and the world.

- Increase golf ADR in all segments (except IW residents)
- Increase golf rounds in off-peak and shoulder seasons
- Increase ADC in all Food & Beverage
- Establish mid-week events business
- Increase week-end social business
- Drive Golfers to the VUE Bar & Grille and make it the Resident favorite of Indian Wells.

Focus will extend to the local community and market. IWGR's world-class experience is a primary amenity for the local residents. Resident focused engagement will be through hyper-targeted events and experiences combined with elevated communication.



# INDIAN WELLS

## GOLF RESORT

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### SWOT ANALYSIS

### GOLF COMP SET

Club	Location	Distance	Holes/Type	Rates (Peak, Shoulder, Off)	Renovations (Year, Scope, Cost)	Competitive Advantage
PGA West	La Quinta, CA.	10 miles	Private, resort and championship courses.	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	5/23 through 11/23 3 of 9 golf courses, replacing greens and overall experience.	Hosts Amex Tournament, carries cache as top destination for golfers in The Western US.
Desert Willow	Palm Desert, CA	7 miles	36 holes, resort style courses.	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	All greens on Fires Cliff's course will be renovated. Timeline not yet set within 12months.	Top Muni course same as IWGR. No distinct advantage.
Silver Rock	La Quinta, CA	10 miles	18 holes, resort/championship course	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	From 2021 – to now. No end date for renovation set.	None yet. Campus is in full construction with developer not yet securing funding to finish project. 4 and 5 star hotel properties with a full conference center and individual residences for purchase.
Classic Club	Palm Desert, CA	5 miles	18 holes, championship course	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	TBD.	Sister course to IWGR, great conditions and player experience. Hosts some of the top charity tournaments in Coachella Valley.





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DINING COMP SET

Club/Restaurant	Location	Distance	Cuisine	Pricing
Tommy Bahama	Palm Desert, El Paseo	3.5 miles	Classic American and Mediterranean flair, big bar, prime location on El Paseo.	Lunch Avg. \$35 Dinner Avg. \$45
Eureka	Highway 111, Indian Wells	2.0 miles	Chain restaurant elevated experience American Food craft/local drinks	Lunch Avg. \$35 Dinner Avg. \$35
Pacifica	El Paseo, Palm Desert	3.4 miles	Elevated Fine Dining – Seafood restaurant. 15 years in business, 3 private dining space options	Lunch Avg. \$45 Dinner Avg. \$65
Beer Hunter	Highway 111, Palm Desert	2.4 miles	Classic American Sports Bar with pool tables, larges bars and sticky floors	Lunch Avg. \$25 Dinner Avg. \$40
Cliff House	Highway 111, La Quinta	2.1 miles	Fine Dining – Grille/Steak house – American Food, extensive wine list, multiple private dining options	Dinner Avg. \$75



# INDIAN WELLS

## GOLF RESORT

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### EVENTS COMP SET

Club	Location	Distance	Site Fee	Capacity	Site Notes
Indian Wells Country Club	Indian Wells, CA	1 mile	\$2 to \$5k with \$15k F&B Minimum	400	One of the original clubs in greater palm springs. Massive ballroom, great views.
The Living Desert	Palm Desert	5 miles	Fee's start at \$3k. 12 different event spaces.	500	Building a 500 person indoor event facility. Completion in 2026.
La Quinta Resort	La Quinta	5 miles	\$3.5k wedding fee, reduced to \$1,750 off-season, Two venues: one is up to 200 guess with a \$46k++ minimum. The second space is up to 300 guests with a \$57k++ minimum. Bar and intermezzo included in all packages. Plated begins at \$190++ p/p Buffet begins at \$185++ p/p.	350	The original Desert getaway. Showing its age and relations with PGA West are ambiguous.
Acrisure Arena	Palm Desert	5 miles	From \$5k to \$250k Up to 10,000 people. Indoor and outdoor spaces. Dedicated secondary ice rink for public and events.	10,000	Newest space in the desert. Hosts the CV Firebirds hockey team, concerts and various entertainments.
Desert Willow Golf Resort	Palm Desert	7 miles	\$2.5k venue fee if under 50 guests. Otherwise, fee is waived. Packages start at \$93++ up to \$145++ Additional hours are \$1k each. No F&B minimums. Venue is also their restaurant.	300	Single level clubhouse with two well ranked courses. Large patio overlooking the golf courses for events. Lots of parking
Classic Club	Palm Desert	5 miles	NA	500	Large club house, lots of parking



**INDIAN WELLS**  
**GOLF RESORT**  
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KEY OBJECTIVES

**#1 Increase golf ADR in all segments (except IW residents)**

- a. Digital marketing
- b. Print advertising
- c. Media production
- d. Pricing strategy
- e. Revenue management

**#2– Drive Golfers to the VUE Bar & Grille and make it the resident favorite.**

- a. Establish VUE promotion program for outside services team
- b. Focus on using residents name from valet through cart return
- c. Communications: Promote VUE through golf cart media system and The Arrow resident newsletter
- d. Establish VUE theme nights
- e. Timely updates to menus and website
- f. Social media campaign for local awareness

**#4 – Increase ADC in all Food & Beverage**

- a. Evaluate comp set for Weddings
- b. Approved menus to be used
- c. Golf sales to promote F&B with all tournaments
- d. Promotion of Theme nights at SITN and The VUE



#### #5– Establish mid-week events business

- a. Create corporate event package
- b. Create and publish 'Events' landing page on website
- c. Marketing campaign for corp. events

#### #6 – Increase golf rounds in off-peak and shoulder seasons

- a. Continue to work with campus hotels for direct stay and play programs
- b. Continue with email marketing program to drive in markets
- c. Maximize tee sheet utilization year round – continue with dynamic pricing model. Continue to participate in Troon's Revenue management program
- d. Create special offers bundling golf, F&B and other services to entice golfers during the summer

#### #6 – Increase weekend social business

- a. Sales team will pro-actively market the weekend to local and destination groups
- b. Create special offers for Friday and Sunday weddings
- c. Create celebration of life program with tiered options and high quality tri-fold brochure
- d. Restructure public facing side of 'The Knot', "Wedding Wire' and here comes the guide



## Target Markets

1. Residents & Locals
2. Destination Golfers
3. Group Golf
4. Troon Golfers
5. Social & Other Catering
6. VUE Bar & Grille



## TARGET SEGMENT 1

### Residents | local marketing

1. Localized digital campaign
2. Local TV ads
3. Enhanced communications
4. Local radio
5. Visit Greater Palm Springs
6. Social media

## TARGET SEGMENT 2

### Destination golfers

1. Email Marketing Campaign
2. Professional Video Production
3. SEO/SEM Campaign
4. Social Media Marketing Campaign
5. Stay & Play Package Offerings
6. Leverage Print Publication Advertising

## TARGET SEGMENT 3

### Group Golf

1. Professional Collateral
2. Charity Golf Tournament Summit
3. Email Marketing Campaign
4. SEO/SEM Campaign
5. Social Media Marketing Campaign
6. Event Planner Toolbox



## TARGET SEGMENT 4

### Troon Golfers

1. Troon Card
2. Troon Rewards
3. Troon Advantage
4. Troon Email Blasts
5. Troon CA Co-Op
6. Troon Challenge

## TARGET SEGMENT 5

### Social & Other Catering

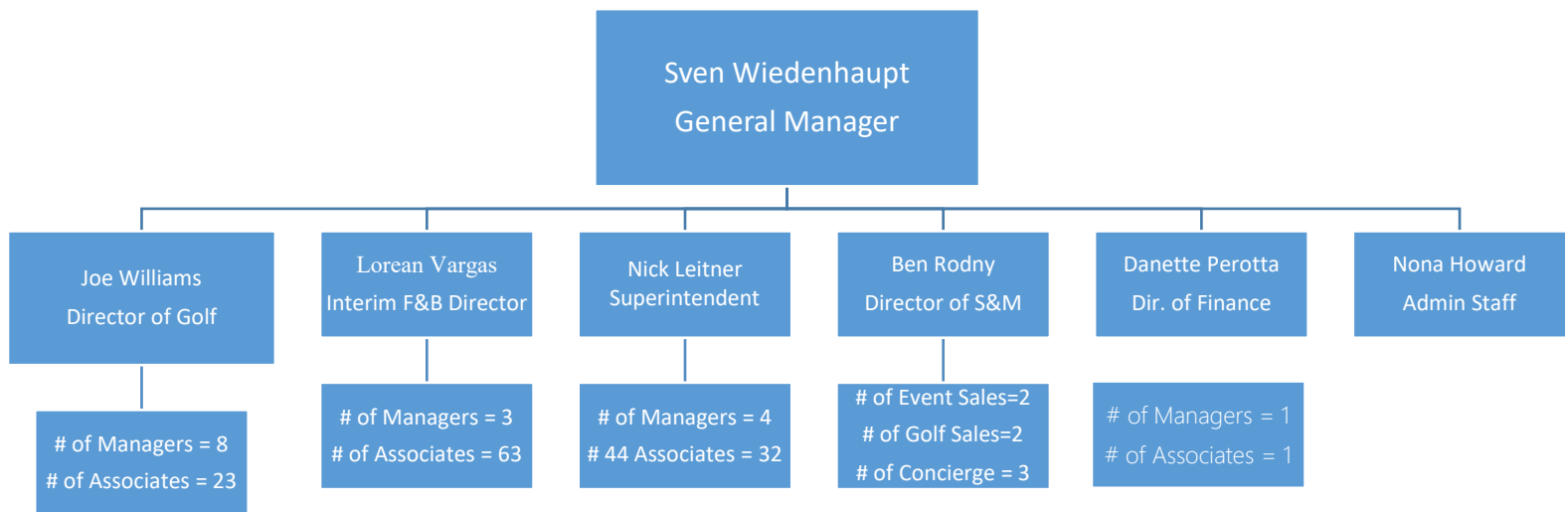
1. Professional Collateral
7. Email Marketing Campaign
8. SEO/SEM Campaign
9. Social Media Marketing Campaign
10. Stage event summit

## TARGET SEGMENT 6

### VUE Bar & Grille

1. Professional Collateral
2. Email marketing
3. Seo/Sem campaign
4. Social media marketing

## Organizational Structure





# Indian Wells Golf Resort

## SALES AND MARKETING PLAN 2023



# Plan Overview

This Sales & Marketing Plan compliments the IWGR Business Plan in outlining the following for our defined target markets:

- Strategic Direction
- SWOT Analysis
- Competitive Set
- Target Markets
  - Strategy
  - Tactics



# STRATEGIC DIRECTION

Our Strategic Direction for 2023/2024 is continuing the momentum to generate positive financial outcomes. Our objectives include:

- Increase golf ADR in all segments (except IW residents)
- Increase golf rounds in off-peak and shoulder seasons
- Increase ADC in all Food & Beverage
- Establish mid-week events business
- Increase week-end social business
- Drive Golfers to the VUE Bar & Grille and make it the Resident favorite of Indian Wells.

This plan defines the markets we plan to target in pursuit of these objectives along with the supporting strategies and tactics that will be used.



# SWOT ANALYSIS

# GOLF COMP SET

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Desert Willow	Palm Desert, CA	7 miles	36 holes, resort style courses.	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	All greens on Fires Cliff's course will be renovated. Timeline not yet set within 12months.	Top Muni course same as IWGR. No distinct advantage.
Silver Rock	La Quinta, CA	10 miles	18 holes, resort/championship course	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	From 2021 – to now. No end date for renovation set.	None yet. Campus is in full construction with developer not yet securing funding to finish project. 4 and 5 star hotel properties with a full conference center and individual residences for purchase.
Classic Club	Palm Desert, CA	5 miles	18 holes, championship course	Peak Season from 10/1 through 5/1. Shoulder from 5/1 to 6/1. Summer season from 6/1 through 9/30.	TBD.	Sister course to IWGR, great conditions and player experience. Hosts some of the top charity tournaments in Coachella Valley.

# DINING COMP SET

Club/Restaurant	Location	Distance	Cuisine	Pricing
Tommy Bahama	Palm Desert, El Paseo	3.5 miles	Classic American and Mediterranean flair, big bar, prime location on El Paseo.	Lunch Avg. \$35 Dinner Avg. \$45
Eureka	Highway 111, Indian Wells	2.0 miles	Chain restaurant elevated experience American Food craft/local drinks	Lunch Avg. \$35 Dinner Avg. \$35
Pacifica	El Paseo, Palm Desert	3.4 miles	Elevated Fine Dining – Seafood restaurant. 15 years in business, 3 private dining space options	Lunch Avg. \$45 Dinner Avg. \$65
Beer Hunter	Highway 111, Palm Desert	2.4 miles	Classic American Sports Bar with pool tables, larges bars and sticky floors	Lunch Avg. \$25 Dinner Avg. \$40
Cliff House	Highway 111, La Quinta	2.1 miles	Fine Dining – Grille/Steak house – American Food, extensive wine list, multiple private dining options	Dinner Avg. \$75

# EVENTS COMP SET

Club	Location	Distance	Site Fee	Capacity	Site Notes
<b>Indian Wells Country Club</b>	Indian Wells, CA	1 mile	NA	400	One of the original clubs in greater palm springs. Massive ballroom, great views.
<b>The Living Desert</b>	Palm Desert	5 miles	NA	500	Building a 500 person indoor event facility. Completion in 2026.
<b>La Quinta Resort</b>	La Quinta	5 miles	\$3.5k wedding fee, reduced to \$1,750 off-season, Two venues: one is up to 200 guess with a \$46k++ minimum. The second space is up to 300 guests with a \$57k++ minimum. Bar and intermezzo included in all packages. Plated begins at \$190++ p/p Buffet begins at \$185++ p/p.	350	The original Desert getaway. Showing its age and relations with PGA West are ambiguous.
<b>Acrisure Arena</b>	Palm Desert	5 miles	From \$5k to \$250k Up to 10,000 people. Indoor and outdoor spaces. Dedicated secondary ice rink for public and events.	10,000	Newest space in the desert. Hosts the CV Firebirds hockey team, concerts and various entertainments.
<b>Desert Willow Golf Resort</b>	Palm Desert	7 miles	\$2.5k venue fee if under 50 guests. Otherwise, fee is waived. Packages start at \$93++ up to \$145++ Additional hours are \$1k each. No F&B minimums. Venue is also their restaurant.	300	Single level clubhouse with two well ranked courses. Large patio overlooking the golf courses for events. Lots of parking
<b>Classic Club</b>	Palm Desert	5 miles	NA	500	Large club house, lots of parking

# TARGET MARKETS

1. Residents / Locals
2. Destination Golfers
3. Group Golf
4. Troon Golfers
5. Social & Other Catering
6. VUE Bar & Grille







# RESIDENT AND LOCALS



# DESTINATION GOLFERS



# GROUP GOLF CUSTOMERS

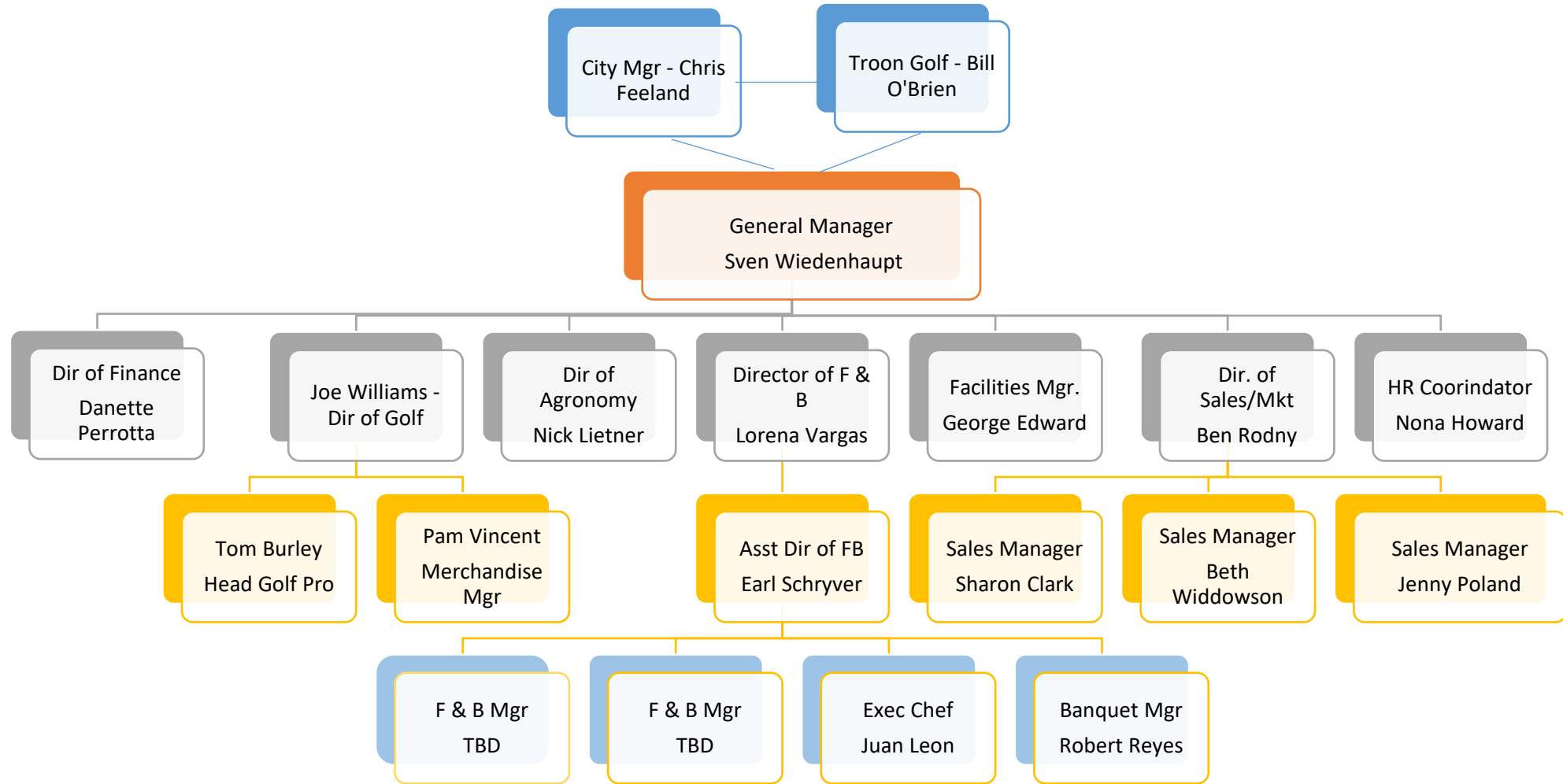
# TROON GOLFERS



# VUE BAR AND GRILL CUSTOMERS



**INDIAN WELLS GOLF RESORT  
ORGANIZATIONAL CHART 2023/2024**



**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
CONSOLIDATED**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>ROUNDS</b>	76,507	76,057	450	76,500	7
<b>COVERS</b>	237,728	232,611	5,117	151,469	86,259
<b>REVENUES</b>					
GOLF FEES	9,449,314	8,865,359	583,955	8,001,548	1,447,767
MERCHANDISE	1,720,937	1,638,844	82,092	1,574,523	146,414
FOOD & BEVERAGE	7,765,631	6,910,682	854,950	5,943,966	1,821,665
RANGE, RENTAL & OTHER	3,414,646	3,356,582	58,064	2,756,285	658,361
<b>TOTAL REVENUES</b>	<b>22,350,528</b>	<b>20,771,467</b>	<b>1,579,061</b>	<b>18,276,322</b>	<b>4,074,206</b>
<b>COST OF SALES</b>					
COS - MERCHANDISE	936,436	882,467	53,969	819,737	116,699
AS % OF REVENUE	54.41%	53.85%	0.57%	52.06%	2.35%
COS - FOOD & BEVERAGE	2,059,114	1,799,201	259,913	1,621,166	437,948
AS % OF REVENUE	26.52%	26.04%	0.48%	27.27%	-0.76%
GOLF COS	181,515	183,231	(1,716)	208,030	(26,514)
AS % OF REVENUE	1.17%	1.23%	-0.06%	1.61%	-0.45%
<b>TOTAL COST OF SALES</b>	<b>3,177,065</b>	<b>2,864,899</b>	<b>312,166</b>	<b>2,648,932</b>	<b>528,133</b>
AS % OF REVENUE	14.21%	13.79%	0.42%	14.49%	-0.28%
<b>GROSS MARGIN</b>	<b>19,173,463</b>	<b>17,906,568</b>	<b>1,266,895</b>	<b>15,627,390</b>	<b>3,546,073</b>
<b>PAYROLL</b>					
PAYROLL	9,858,197	9,345,897	512,300	7,813,446	2,044,751
<b>TOTAL PAYROLL</b>	<b>9,858,197</b>	<b>9,345,897</b>	<b>512,300</b>	<b>7,813,446</b>	<b>2,044,751</b>
AS % OF REVENUE	44.11%	44.99%	-0.89%	42.75%	1.36%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	5,574,291	5,341,999	232,293	4,808,841	765,450
<b>TOTAL OPERATING EXPENSES</b>	<b>5,574,291</b>	<b>5,341,999</b>	<b>232,293</b>	<b>4,808,841</b>	<b>765,450</b>
AS % OF REVENUE	24.94%	25.72%	-0.78%	26.31%	-1.37%
<b>NET OPERATING INCOME</b>	<b>3,740,975</b>	<b>3,218,672</b>	<b>522,303</b>	<b>3,005,103</b>	<b>735,872</b>
AS % OF REVENUE	16.74%	15.50%	1.24%	16.44%	0.30%
<b>RESIDENT AMENITY</b>					
RESIDENT DISCOUNTS AMENITY	-	-	0	-	-
RESIDENT GREEN FEE AMENITY	2,736,884	2,730,947	5,937	2,189,611	547,273
<b>TOTAL RESIDENT AMENITY</b>	<b>2,736,884</b>	<b>2,730,947</b>	<b>5,937</b>	<b>2,189,611</b>	<b>547,273</b>
AS % OF REVENUE	12.25%	13.15%	-0.90%	11.98%	0.26%
<b>NET OPERATING INCOME W/O AMENITY</b>	<b>1,004,091</b>	<b>487,725</b>	<b>516,366</b>	<b>815,492</b>	<b>188,599</b>
AS % OF REVENUE	4.49%	2.35%	2.14%	4.46%	0.03%
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	154,587	161,776	(7,189)	212,434	(57,847)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>154,587</b>	<b>161,776</b>	<b>(7,189)</b>	<b>212,434</b>	<b>(57,847)</b>
AS % OF REVENUE	0.69%	0.78%	-0.09%	1.16%	-0.47%
<b>NET INCOME AFTER DEPRECIATION</b>	<b>849,504</b>	<b>325,950</b>	<b>523,554</b>	<b>603,058</b>	<b>246,445</b>
AS % OF REVENUE	3.80%	1.57%	2.23%	3.30%	0.50%

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

154.94

149.25

5.69

140.95

13.99



**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
GOLF, GOLF ACADEMY, MERCHANDISE AND GOLF MAINTENANCE**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>ROUNDS</b>					
RESIDENT ROUNDS	18,403	18,403	-	18,271	132
RESIDENT GUEST ROUNDS	4,624	4,624	-	4,671	(47)
TOURNAMENT/GROUP ROUNDS	15,562	15,562	-	17,273	(1,711)
ALL OTHER ROUNDS	37,918	37,468	450	36,285	1,633
<b>TOTAL ROUNDS</b>	<b>76,507</b>	<b>76,057</b>	<b>450</b>	<b>76,500</b>	<b>7</b>
AVERAGE PER ROUND	123.51	116.56	6.95	104.60	18.91
<b>REVENUES</b>					
RESIDENT REVENUE	773,332	771,064	2,268	766,610	6,722
RESIDENT GUEST REVENUE	479,114	475,219	3,896	485,282	(6,167)
TOURNAMENT/GROUP REVENUE	2,206,367	2,054,798	151,568	1,945,343	261,023
ALL OTHER GOLF FEE REVENUE	5,990,502	5,564,278	426,223	4,804,313	1,186,189
<b>GOLF FEE REVENUES</b>	<b>9,449,314</b>	<b>8,865,359</b>	<b>583,955</b>	<b>8,001,548</b>	<b>1,447,767</b>
<b>OTHER GOLF REVENUES</b>					
MERCHANDISE REVENUE	1,720,937	1,638,844	82,092	1,574,523	146,414
RANGE, RENTAL & OTHER REVENUE	446,408	432,873	13,535	387,864	58,544
GOLF ACADEMY	215,056	166,977	48,080	142,672	72,384
<b>TOTAL OTHER GOLF REVENUES</b>	<b>2,382,401</b>	<b>2,238,694</b>	<b>143,707</b>	<b>2,105,059</b>	<b>277,342</b>
<b>TOTAL GOLF REVENUES</b>	<b>11,831,715</b>	<b>11,104,053</b>	<b>727,662</b>	<b>10,106,607</b>	<b>1,725,108</b>
<b>COST OF SALES</b>					
COST OF SALES - MERCHANDISE	936,192	882,467	53,725	819,737	116,455
COST OF SALES - RANGE, RENTAL & OTHER	93,372	91,098	2,274	112,610	(19,238)
COST OF SALES - GOLF ACADEMY	88,143	92,133	(3,990)	95,419	(7,276)
<b>TOTAL COST OF SALES</b>	<b>1,117,707</b>	<b>1,065,699</b>	<b>52,008</b>	<b>1,027,766</b>	<b>89,941</b>
AS % OF REVENUE	9.45%	9.60%	-0.15%	10.17%	-0.72%
<b>GROSS MARGIN</b>	<b>10,714,008</b>	<b>10,038,355</b>	<b>675,653</b>	<b>9,078,841</b>	<b>1,635,168</b>
<b>PAYROLL</b>					
PAYROLL	4,408,251	4,200,056	208,195	3,305,860	1,102,391
<b>TOTAL PAYROLL</b>	<b>4,408,251</b>	<b>4,200,056</b>	<b>208,195</b>	<b>3,305,860</b>	<b>1,102,391</b>
AS % OF REVENUE	37.26%	37.82%	-0.57%	32.71%	4.55%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	3,110,835	2,986,374	124,461	2,813,698	297,138
<b>TOTAL OPERATING EXPENSES</b>	<b>3,110,835</b>	<b>2,986,374</b>	<b>124,461</b>	<b>2,813,698</b>	<b>297,138</b>
AS % OF REVENUE	26.29%	26.89%	-0.60%	27.84%	-1.55%
<b>NET OPERATING INCOME</b>	<b>3,194,922</b>	<b>2,851,925</b>	<b>342,997</b>	<b>2,959,283</b>	<b>235,639</b>
AS % OF REVENUE	27.00%	25.68%	1.32%	29.28%	-2.28%
<b>RESIDENT AMENITY</b>					
RESIDENT GREEN FEE AMENITY	2,723,386	2,717,450	5,936	2,173,069	550,317
<b>TOTAL RESIDENT AMENITY</b>	<b>2,723,386</b>	<b>2,717,450</b>	<b>5,936</b>	<b>2,173,069</b>	<b>550,317</b>
AS % OF REVENUE	23.02%	24.47%	-1.45%	21.50%	1.52%
<b>NET OPERATING INCOME W/ AMENITY</b>	<b>5,918,308</b>	<b>5,569,375</b>	<b>348,933</b>	<b>5,132,352</b>	<b>785,956</b>
AS % OF REVENUE	50.02%	50.16%	-0.14%	50.78%	-0.76%
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	151,011	158,831	(7,820)	206,704	(55,692)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>151,011</b>	<b>158,831</b>	<b>(7,820)</b>	<b>206,704</b>	<b>(55,692)</b>
<b>NET INCOME AFTER DEPRECIATION</b>	<b>5,767,297</b>	<b>5,410,544</b>	<b>356,753</b>	<b>4,925,649</b>	<b>841,648</b>

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

74.09

71.87

2.22

67.04

7.05

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
GOLF & GOLF ACADEMY**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>ROUNDS</b>					
RESIDENT ROUNDS	18,403	18,403	-	18,271	132
RESIDENT GUEST ROUNDS	4,624	4,624	-	4,671	(47)
TOURNAMENT/GROUP ROUNDS	15,562	15,562	-	17,273	(1,711)
ALL OTHER ROUNDS	37,918	37,468	450	36,285	1,633
<b>TOTAL ROUNDS</b>	<b>76,507</b>	<b>76,057</b>	<b>450</b>	<b>76,500</b>	<b>7</b>
AVERAGE PER ROUND	123.51	116.56	6.95	104.60	18.91
<b>REVENUES</b>					
RESIDENT REVENUE	773,332	771,064	2,268	766,610	6,722
RESIDENT GUEST REVENUE	479,114	475,219	3,896	485,282	(6,167)
TOURNAMENT/GROUP REVENUE	2,206,367	2,054,798	151,568	1,945,343	261,023
ALL OTHER GOLF FEE REVENUE	5,990,502	5,564,278	426,223	4,804,313	1,186,189
<b>GOLF FEE REVENUES</b>	<b>9,449,314</b>	<b>8,865,359</b>	<b>583,955</b>	<b>8,001,548</b>	<b>1,447,767</b>
<b>OTHER GOLF REVENUES</b>					
RANGE, RENTAL & OTHER REVENUE	446,408	432,873	13,535	387,864	58,544
GOLF ACADEMY	215,056	166,977	48,080	142,672	72,384
<b>TOTAL OTHER GOLF REVENUES</b>	<b>661,464</b>	<b>599,850</b>	<b>61,614</b>	<b>530,536</b>	<b>130,928</b>
<b>TOTAL GOLF REVENUES</b>	<b>10,110,778</b>	<b>9,465,209</b>	<b>645,569</b>	<b>8,532,084</b>	<b>1,578,695</b>
<b>COST OF SALES</b>					
COST OF SALES - RANGE, RENTAL & OTHER	93,372	91,098	2,274	112,610	(19,238)
COST OF SALES - GOLF ACADEMY	88,143	92,133	(3,990)	95,419	(7,276)
<b>TOTAL COST OF SALES</b>	<b>181,515</b>	<b>183,231</b>	<b>(1,716)</b>	<b>208,030</b>	<b>(26,514)</b>
AS % OF REVENUE	1.80%	1.94%	-0.14%	2.44%	-0.64%
<b>GROSS MARGIN</b>	<b>9,929,263</b>	<b>9,281,978</b>	<b>647,285</b>	<b>8,324,054</b>	<b>1,605,209</b>
<b>PAYROLL</b>					
PAYROLL	1,780,442	1,773,618	6,824	1,440,512	339,930
<b>TOTAL PAYROLL</b>	<b>1,780,442</b>	<b>1,773,618</b>	<b>6,824</b>	<b>1,440,512</b>	<b>339,930</b>
AS % OF REVENUE	17.61%	18.74%	-1.13%	16.88%	0.73%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	944,507	933,228	11,280	843,306	101,201
<b>TOTAL OPERATING EXPENSES</b>	<b>944,507</b>	<b>933,228</b>	<b>11,280</b>	<b>843,306</b>	<b>101,201</b>
AS % OF REVENUE	9.34%	9.86%	-0.52%	9.88%	-0.54%
<b>NET OPERATING INCOME</b>	<b>7,204,314</b>	<b>6,575,132</b>	<b>629,182</b>	<b>6,040,237</b>	<b>1,164,077</b>
AS % OF REVENUE	71.25%	69.47%	1.79%	70.79%	0.46%
<b>RESIDENT AMENITY</b>					
RESIDENT GREEN FEE AMENITY	2,723,386	2,717,450	5,936	2,173,069	550,317
<b>TOTAL RESIDENT AMENITY</b>	<b>2,723,386</b>	<b>2,717,450</b>	<b>5,936</b>	<b>2,173,069</b>	<b>550,317</b>
AS % OF REVENUE	26.94%	28.71%	-1.77%	25.47%	1.47%
<b>NET OPERATING INCOME W/AMENITY</b>	<b>9,927,700</b>	<b>9,292,582</b>	<b>635,118</b>	<b>8,213,306</b>	<b>1,714,394</b>
AS % OF REVENUE	98.19%	98.18%	0.01%	96.26%	1.93%
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	77,047	80,105	(3,058)	125,925	(48,878)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>77,047</b>	<b>80,105</b>	<b>(3,058)</b>	<b>125,925</b>	<b>(48,878)</b>
<b>NET INCOME AFTER DEPRECIATION</b>	<b>9,850,653</b>	<b>9,212,477</b>	<b>638,177</b>	<b>8,087,381</b>	<b>1,763,273</b>

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

**32.13**

**32.69**

**(0.56)**

**29.30**

**2.83**

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
MERCHANDISE**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>REVENUES</b>					
MERCHANDISE REVENUE	1,720,937	1,638,844	82,092	1,574,523	146,414
<b>TOTAL REVENUES</b>	1,720,937	1,638,844	82,092	1,574,523	146,414
AVERAGE PER ROUND	22.49	21.55	0.95	20.58	1.91
<b>COST OF SALES</b>					
COST OF SALES	936,192	882,467	53,725	819,737	116,455
<b>TOTAL COST OF SALES</b>	936,192	882,467	53,725	819,737	116,455
AS % OF REVENUE	54.40%	53.85%	0.55%	52.06%	2.34%
<b>GROSS MARGIN</b>	784,745	756,377	28,368	754,786	29,959
<b>PAYROLL</b>					
PAYROLL	240,338	218,446	21,891	189,440	50,898
<b>TOTAL PAYROLL</b>	240,338	218,446	21,891	189,440	50,898
AS % OF REVENUE	13.97%	13.33%	0.64%	12.03%	1.93%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	18,981	16,638	2,343	35,128	(16,147)
<b>TOTAL OPERATING EXPENSES</b>	18,981	16,638	2,343	35,128	(16,147)
AS % OF REVENUE	1.10%	1.02%	0.09%	2.23%	-1.13%
<b>NET OPERATING INCOME</b>	525,426	521,293	4,134	530,218	(4,792)
AS % OF REVENUE	30.53%	31.81%	-1.28%	33.67%	-3.14%

**PAYROLL STATS:**

**FULL TIME EQUIVILANCE**

**3.54**

**3.50**

**0.04**

**3.19**

**0.35**

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
GOLF COURSE MAINTENANCE**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>PAYROLL</b>					
PAYROLL	2,387,471	2,207,991	179,480	1,675,908	711,563
<b>TOTAL PAYROLL</b>	<b>2,387,471</b>	<b>2,207,991</b>	<b>179,480</b>	<b>1,675,908</b>	<b>711,563</b>
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	1,475,064	1,385,459	89,605	1,303,276	171,788
<b>TOTAL OPERATING EXPENSES</b>	<b>1,475,064</b>	<b>1,385,459</b>	<b>89,605</b>	<b>1,303,276</b>	<b>171,788</b>
<b>UTILITIES</b>					
UTILITIES	672,038	651,049	20,989	631,987	40,050
<b>TOTAL UTILITIES</b>	<b>672,038</b>	<b>651,049</b>	<b>20,989</b>	<b>631,987</b>	<b>40,050</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>4,534,573</b>	<b>4,244,500</b>	<b>290,074</b>	<b>3,611,172</b>	<b>923,402</b>
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	73,965	78,726	(4,761)	80,779	(6,814)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>73,965</b>	<b>78,726</b>	<b>(4,761)</b>	<b>80,779</b>	<b>(6,814)</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>(4,608,538)</b>	<b>(4,323,226)</b>	<b>(285,312)</b>	<b>(3,691,950)</b>	<b>(916,587)</b>

**PAYROLL STATS:**

<b>FULL TIME EQUIVILANCE</b>	<b>38.42</b>	<b>35.67</b>	<b>2.75</b>	<b>34.55</b>	<b>3.87</b>
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**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
BUILDING**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>PAYROLL</b>					
PAYROLL	623,579	573,731	49,848	502,758	120,820
<b>TOTAL PAYROLL</b>	623,579	573,731	49,848	502,758	120,820
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	121,106	128,817	(7,711)	197,626	(76,520)
<b>TOTAL OPERATING EXPENSES</b>	121,106	128,817	(7,711)	197,626	(76,520)
<b>UTILITIES</b>					
UTILITIES	414,563	406,763	7,800	389,736	24,827
<b>TOTAL UTILITIES</b>	414,563	406,763	7,800	389,736	24,827
<b>NET INCOME (LOSS)</b>	(1,159,247)	(1,109,311)	(49,937)	(1,090,120)	(69,127)

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

9.29

8.84

0.45

8.85

0.44

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
GENERAL & ADMINISTRATIVE**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>OTHER NON-OPERATING INCOME</b>					
OTHER NON-OPERATING INCOME	29,019	38,565	(9,546)	51,848	(22,829)
<b>TOTAL OTHER NON-OPERATING INCOME</b>	<b>29,019</b>	<b>38,565</b>	<b>(9,546)</b>	<b>51,848</b>	<b>(22,829)</b>
<b>PAYROLL</b>					
PAYROLL	1,592,506	1,421,894	170,612	1,219,574	372,932
<b>TOTAL PAYROLL</b>	<b>1,592,506</b>	<b>1,421,894</b>	<b>170,612</b>	<b>1,219,574</b>	<b>372,932</b>
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	965,951	958,815	7,136	706,219	259,732
<b>TOTAL OPERATING EXPENSES</b>	<b>965,951</b>	<b>958,815</b>	<b>7,136</b>	<b>706,219</b>	<b>259,732</b>
<b>NET OPERATING INCOME</b>	<b>(2,529,438)</b>	<b>(2,342,143)</b>	<b>(187,295)</b>	<b>(1,873,945)</b>	<b>(655,493)</b>
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	3,576	2,559	1,016	2,843	733
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>3,576</b>	<b>2,559</b>	<b>1,016</b>	<b>2,843</b>	<b>733</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>(2,533,014)</b>	<b>(2,344,703)</b>	<b>(188,311)</b>	<b>(1,876,788)</b>	<b>(656,226)</b>

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      **13.90**                      **11.17**                      **2.73**                      **10.41**                      **3.49**

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
FOOD & BEVERAGE CONSOLIDATED**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>COVERS</b>					
COVERS	230,050	225,631	4,419	145,240	84,810
COVERS - RESIDENT	7,678	6,980	698	6,229	1,449
<b>TOTAL COVERS</b>	<b>237,728</b>	<b>232,611</b>	<b>5,117</b>	<b>151,469</b>	<b>86,259</b>
AVERAGE PER COVER	32.67	29.71	2.96	39.24	(6.58)
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	7,765,631	6,910,682	854,950	5,943,966	1,821,665
<b>TOTAL REVENUES</b>	<b>7,765,631</b>	<b>6,910,682</b>	<b>854,950</b>	<b>5,943,966</b>	<b>1,821,665</b>
<b>COST OF SALES</b>					
COST OF SALES	2,059,114	1,799,201	259,913	1,621,166	437,948
<b>TOTAL COST OF SALES</b>	<b>2,059,114</b>	<b>1,799,201</b>	<b>259,913</b>	<b>1,621,166</b>	<b>437,948</b>
AS % OF REVENUE	26.52%	26.04%	0.48%	27.27%	-0.76%
<b>GROSS MARGIN</b>	<b>5,706,517</b>	<b>5,111,481</b>	<b>595,036</b>	<b>4,322,800</b>	<b>1,383,717</b>
<b>PAYROLL</b>					
PAYROLL	3,233,861	3,150,217	83,644	2,785,254	448,607
<b>TOTAL PAYROLL</b>	<b>3,233,861</b>	<b>3,150,217</b>	<b>83,644</b>	<b>2,785,254</b>	<b>448,607</b>
AS % OF REVENUE	41.64%	45.58%	-3.94%	46.86%	-5.22%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	961,304	860,484	100,820	700,716	260,587
<b>TOTAL OPERATING EXPENSES</b>	<b>961,304</b>	<b>860,484</b>	<b>100,820</b>	<b>700,716</b>	<b>260,587</b>
AS % OF REVENUE	12.38%	12.45%	-0.07%	11.79%	0.59%
<b>NET OPERATING INCOME</b>	<b>1,511,352</b>	<b>1,100,780</b>	<b>410,572</b>	<b>836,830</b>	<b>674,523</b>
AS % OF REVENUE	19.46%	15.93%	3.53%	14.08%	5.38%
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
ROU LEASE DEPRECIATION EXPENSES	-	386	(386)	2,887	(2,887)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>-</b>	<b>386</b>	<b>(386)</b>	<b>2,887</b>	<b>(2,887)</b>
AS % OF REVENUE	0.00%	0.01%	-0.01%	0.05%	-0.05%
<b>NET INCOME AFTER DEPRECIATION</b>	<b>1,511,352</b>	<b>1,100,395</b>	<b>410,958</b>	<b>833,943</b>	<b>677,410</b>
AS % OF REVENUE	19.46%	15.92%	3.54%	14.03%	5.43%

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

57.66

57.38

0.28

54.66

3.00

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
VUE GRILLE & BAR**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>COVERS</b>					
COVERS - RESTAURANT	57,911	55,599	2,312	51,148	6,763
COVERS - RESIDENT	7,678	6,980	698	6,229	1,449
<b>TOTAL COVERS</b>	<b>65,589</b>	<b>62,579</b>	<b>3,010</b>	<b>57,377</b>	<b>8,212</b>
AVERAGE PER COVER	45.09	43.10	1.98	40.12	4.97
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	2,957,306	2,697,403	259,903	2,301,819	655,487
<b>TOTAL REVENUES</b>	<b>2,957,306</b>	<b>2,697,403</b>	<b>259,903</b>	<b>2,301,819</b>	<b>655,487</b>
<b>COST OF SALES</b>					
COST OF SALES	872,255	841,242	31,013	787,937	84,318
<b>TOTAL COST OF SALES</b>	<b>872,255</b>	<b>841,242</b>	<b>31,013</b>	<b>787,937</b>	<b>84,318</b>
AS % OF REVENUE	29.49%	31.19%	-1.69%	34.23%	-4.74%
<b>GROSS MARGIN</b>	<b>2,085,051</b>	<b>1,856,161</b>	<b>228,890</b>	<b>1,513,881</b>	<b>571,169</b>
<b>PAYROLL</b>					
PAYROLL	1,478,380	1,859,725	(381,345)	1,703,996	(225,616)
<b>TOTAL PAYROLL</b>	<b>1,478,380</b>	<b>1,859,725</b>	<b>(381,345)</b>	<b>1,703,996</b>	<b>(225,616)</b>
AS % OF REVENUE	49.99%	68.95%	-18.95%	74.03%	-24.04%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	356,810	332,418	24,392	295,533	61,278
<b>TOTAL OPERATING EXPENSES</b>	<b>356,810</b>	<b>332,418</b>	<b>24,392</b>	<b>295,533</b>	<b>61,278</b>
AS % OF REVENUE	12.07%	12.32%	-0.26%	12.84%	-0.77%
<b>NET OPERATING INCOME</b>	<b>249,861</b>	<b>(335,982)</b>	<b>585,843</b>	<b>(485,647)</b>	<b>735,508</b>
AS % OF REVENUE	8.45%	-12.46%	20.90%	-21.10%	29.55%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	(735,426)	735,426	(695,435)	695,435
<b>TOTAL ALLOCATED PAYROLL</b>	<b>-</b>	<b>(735,426)</b>	<b>735,426</b>	<b>(695,435)</b>	<b>695,435</b>
<b>NET INCOME W/ ALLOCATED PAYROLL</b>	<b>249,861</b>	<b>399,444</b>	<b>(149,583)</b>	<b>209,788</b>	<b>40,073</b>
AS % OF REVENUE	8.45%	14.81%	-6.36%	9.11%	-0.67%

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      **29.43**                      **35.18**                      **(5.75)**                      **34.20**                      **(4.77)**



**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
BEVERAGE CARTS**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>COVERS</b>					
COVERS - BEV CART/SNACK BAR	76,507	76,057	450	68,841	7,666
<b>TOTAL COVERS</b>	76,507	76,057	450	68,841	7,666
AVERAGE PER COVER	9.90	8.62	1.28	9.05	0.84
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	757,041	655,517	101,525	623,138	133,903
<b>TOTAL REVENUES</b>	757,041	655,517	101,525	623,138	133,903
<b>COST OF SALES</b>					
COST OF SALES	178,889	156,335	22,554	142,584	36,304
<b>TOTAL COST OF SALES</b>	178,889	156,335	22,554	142,584	36,304
AS % OF REVENUE	23.63%	23.85%	-0.22%	22.88%	0.75%
<b>GROSS MARGIN</b>	578,153	499,182	78,971	480,554	97,599
<b>PAYROLL</b>					
PAYROLL	209,204	145,938	63,266	158,367	50,838
<b>TOTAL PAYROLL</b>	209,204	145,938	63,266	158,367	50,838
AS % OF REVENUE	27.63%	22.26%	5.37%	25.41%	2.22%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	81,103	70,427	10,675	69,321	11,781
<b>TOTAL OPERATING EXPENSES</b>	81,103	70,427	10,675	69,321	11,781
AS % OF REVENUE	10.71%	10.74%	-0.03%	11.12%	-0.41%
<b>NET OPERATING INCOME</b>	287,846	282,816	5,029	252,866	34,980
AS % OF REVENUE	38.02%	43.14%	-5.12%	40.58%	-2.56%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	147,829	(147,829)	132,032	(132,032)
<b>TOTAL ALLOCATED PAYROLL</b>	-	147,829	(147,829)	132,032	(132,032)
<b>NET INCOME W/PAYROLL ALLOCATED</b>	287,846	134,987	152,858	120,834	167,012
AS % OF REVENUE	38.02%	20.59%	17.43%	19.39%	18.63%

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      4.31                      3.14                      1.17                      3.46                      0.85

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
BANQUET & CATERING**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>COVERS</b>					
COVERS - BANQUET	19,125	19,037	88	25,251	(6,126)
<b>TOTAL COVERS</b>	19,125	19,037	88	25,251	(6,126)
AVERAGE PER COVER	137.64	125.68	11.96	97.02	40.62
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	2,632,304	2,392,566	239,737	2,449,750	182,553
<b>TOTAL REVENUES</b>	2,632,304	2,392,566	239,737	2,449,750	182,553
<b>COST OF SALES</b>					
COST OF SALES	729,219	590,824	138,395	579,301	149,918
<b>TOTAL COST OF SALES</b>	729,219	590,824	138,395	579,301	149,918
AS % OF REVENUE	27.70%	24.69%	3.01%	23.65%	4.06%
<b>GROSS MARGIN</b>	1,903,084	1,801,742	101,342	1,870,449	32,636
<b>PAYROLL</b>					
PAYROLL	771,330	731,037	40,293	753,248	18,082
<b>TOTAL PAYROLL</b>	771,330	731,037	40,293	753,248	18,082
AS % OF REVENUE	29.30%	30.55%	-1.25%	30.75%	-1.45%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	258,649	253,852	4,797	278,681	(20,032)
<b>TOTAL OPERATING EXPENSES</b>	258,649	253,852	4,797	278,681	(20,032)
AS % OF REVENUE	9.83%	10.61%	-0.78%	11.38%	-1.55%
<b>NET OPERATING INCOME</b>	873,105	816,853	56,252	838,520	34,585
AS % OF REVENUE	33.17%	34.14%	-0.97%	34.23%	-1.06%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	434,624	(434,624)	476,568	(476,568)
<b>TOTAL ALLOCATED PAYROLL</b>	-	434,624	(434,624)	476,568	(476,568)
<b>NET INCOME W/ALLOCATED PAYROLL</b>	873,105	382,229	490,876	361,952	511,153
AS % OF REVENUE	33.17%	15.98%	17.19%	14.78%	18.39%

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      11.11                      11.13                      (0.02)                      13.28                      (2.17)

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
FOOD TRUCK/CAFÉ 36**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
<b>COVERS</b>					
COVERS - FOOD TRUCK	76,507	74,938	1,569	-	76,507
<b>TOTAL HOURS AND COVERS</b>	76,507	74,938	1,569	-	76,507
AVERAGE PER COVER	5.41	5.15	0.26	#DIV/0!	#DIV/0!
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	413,875	385,958	27,917	446,495	(32,620)
<b>TOTAL REVENUES</b>	413,875	385,958	27,917	446,495	(32,620)
<b>COST OF SALES</b>					
COST OF SALES	103,617	94,972	8,645	111,343	(7,726)
<b>TOTAL COST OF SALES</b>	103,617	94,972	8,645	111,343	(7,726)
AS % OF REVENUE	25.04%	24.61%	0.43%	24.94%	0.10%
<b>GROSS MARGIN</b>	310,259	290,987	19,272	335,152	(24,893)
<b>PAYROLL</b>					
PAYROLL	180,571	184,790	(4,219)	118,299	62,272
<b>TOTAL PAYROLL</b>	180,571	184,790	(4,219)	118,299	62,272
AS % OF REVENUE	43.63%	47.88%	-4.25%	26.50%	17.13%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	41,049	38,441	2,608	47,556	(6,508)
<b>TOTAL OPERATING EXPENSES</b>	41,049	38,441	2,608	47,556	(6,508)
AS % OF REVENUE	9.92%	9.96%	-0.04%	10.65%	-0.73%
<b>NET OPERATING INCOME</b>	88,639	67,756	20,883	169,297	(80,658)
AS % OF REVENUE	21.42%	17.56%	3.86%	37.92%	-16.50%
<b>NET OPERATING INCOME W/AMENITY</b>	88,639	67,756	20,883	169,297	(80,658)
AS % OF REVENUE	21.42%	17.56%	3.86%	37.92%	-16.50%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	76,590	(76,590)	86,836	(86,836)
<b>TOTAL ALLOCATED PAYROLL</b>	-	76,590	(76,590)	86,836	(86,836)
<b>NET INCOME W/ ALLOCATED PAYROLL</b>	88,639	(8,834)	97,473	82,461	6,178
AS % OF REVENUE	21.42%	-2.29%	23.71%	18.47%	2.95%

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

3.39

3.95

(0.56)

3.07

0.32

**INDIAN WELLS GOLF RESORT  
2023-2024 BUDGET SUMMARY  
SHOTS IN THE NIGHT**

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
SITN ACTIVITY HOURS	3,807	2,699	1,109	871	2,936
<b>TOTAL HOURS</b>	<b>3,807</b>	<b>2,699</b>	<b>1,109</b>	<b>871</b>	<b>2,936</b>
AVERAGE PER HOUR	264.02	288.77	(24.75)	140.95	123.07
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	619,855	404,237	215,619	-	619,855
SHOTS IN THE NIGHT REVENUES	385,250	375,001	10,249	122,764	262,486
<b>TOTAL REVENUES</b>	<b>1,005,105</b>	<b>779,237</b>	<b>225,868</b>	<b>122,764</b>	<b>882,341</b>
<b>COST OF SALES</b>					
COST OF SALES	175,135	115,827	59,307	-	175,135
<b>TOTAL COST OF SALES</b>	<b>175,135</b>	<b>115,827</b>	<b>59,307</b>	<b>-</b>	<b>175,135</b>
AS % OF REVENUE	17.42%	14.86%	2.56%	0.00%	17.42%
<b>GROSS MARGIN</b>	<b>829,971</b>	<b>663,410</b>	<b>166,560</b>	<b>122,764</b>	<b>707,207</b>
<b>PAYROLL</b>					
PAYROLL	304,655	305,110	(455)	51,343	253,312
<b>TOTAL PAYROLL</b>	<b>304,655</b>	<b>305,110</b>	<b>(455)</b>	<b>51,343</b>	<b>253,312</b>
AS % OF REVENUE	30.31%	39.15%	-8.84%	41.82%	-11.51%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	223,693	166,594	57,099	16,878	206,815
<b>TOTAL OPERATING EXPENSES</b>	<b>223,693</b>	<b>166,594</b>	<b>57,099</b>	<b>16,878</b>	<b>206,815</b>
AS % OF REVENUE	22.26%	21.38%	0.88%	13.75%	8.51%
<b>NET OPERATING INCOME</b>	<b>301,623</b>	<b>191,706</b>	<b>109,917</b>	<b>54,543</b>	<b>247,080</b>
AS % OF REVENUE	30.01%	24.60%	5.41%	44.43%	-14.42%
<b>NET OPERATING INCOME W/AMENITY</b>	<b>301,623</b>	<b>191,706</b>	<b>109,917</b>	<b>54,543</b>	<b>247,080</b>
AS % OF REVENUE	30.01%	24.60%	5.41%	44.43%	-14.42%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	18,861	(18,861)	9,099	(9,099)
<b>TOTAL ALLOCATED PAYROLL</b>	<b>-</b>	<b>18,861</b>	<b>(18,861)</b>	<b>9,099</b>	<b>(9,099)</b>
<b>NET INCOME W/ ALLOCATED PAYROLL</b>	<b>301,623</b>	<b>172,844</b>	<b>128,778</b>	<b>45,444</b>	<b>256,179</b>
AS % OF REVENUE	30.01%	22.18%	7.83%	37.02%	-7.01%

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

6.59

5.98

0.61

1.98

4.61



**Indian Wells Golf Resort  
Budget 2023/2024 Assumptions**

<b>Department</b>	<b>Budget 2023/24</b>		<b>Prior Year</b>		<b>Variance</b>	<b>%</b>		
<b><u>Consolidated</u></b>								
<b>Total Revenues</b>	\$	22,349,751	\$	20,770,750	\$	1,579,001	7.6%	
<b>(Less) Amenity Fee</b>	\$	(2,736,884)	\$	(2,730,947)	\$	(5,937)	0.2%	
<b>Adjusted Revenues</b>	\$	19,612,867	\$	18,039,803	\$	1,573,064	8.7%	
<b>NOI</b>	\$	3,740,198	\$	3,217,956	\$	522,242	16.2%	33% flow thru
<b>Adjusted NOI w/o Amenity Fee</b>	\$	1,003,314	\$	487,009	\$	516,305		32.8% Flow thru
<b>PROFIT %</b>		5.1%		2.7%	\$	0	89.5%	
<b>PROFIT TARGET %</b>		0.00%						

**IWGR Golf Agronomy  
2023/2024 Budget Assumptions**

<b>GOLF</b>						
	<b>Budget 2023/24</b>	<b>Prior Year</b>	<b>Variance</b>	<b>%</b>		
Rounds	76,057	76,057	450	0.6%	450 Rounds up - August, Sept, June (non-resident rounds) Between 18 hole prime, non prime and Troon	
Rate	\$ 123.51	\$ 116.56	\$ 6.95	6.0%	7% net increase, except Resident, Guest and PGA cart Resulting in 6% overall rate increase	
Green Fees	\$ 9,449,314	\$ 8,865,359	\$ 583,955	6.6%	Increase 6.58% based on rounds and rate	
Group Services	\$ 155,620	\$ 151,613	\$ 4,007	2.6%	\$10 per tournament round - Full Year	
Range, Rental, Other	\$ 277,290	\$ 267,764	\$ 9,526	3.6%	3% increase - \$/round	
Resident Recapture	\$ 2,633,146	\$ 2,627,210	\$ 5,936	0.2%	Flat to prior year - Difficult to budget based on new calculation Rate variance by hour of day, Day of week, by course	
<b>Total Golf Revenues</b>	<b>\$ 12,619,108</b>	<b>\$ 12,015,682</b>	<b>\$ 603,426</b>	<b>5.0%</b>		
<b>Golf Net W/O Amenity Fee</b>	<b>\$ 9,985,962</b>	<b>\$ 9,388,472</b>	<b>\$ 597,490</b>	<b>6.4%</b>		
Total Payroll	\$ 1,666,224	\$ 1,586,832	\$ 79,392	5.0%	FTE's flat year over year - 30.25 vs 30.23 No Valet July and August Assumption that minimum wage will increase to \$16/hr - Jan 1 Marissa 7% adjustment - full year additional \$2000	
% o revenue	13.2%	13.2%				
Travel Expense	\$ 4,700	\$ 108	\$ 4,592	4251.9%	Troon Leadship conf May; PGA Show Jan	
Advertising	\$ 332,437	\$ 330,509	\$ 1,928	0.6%		
R & M Carts	\$ 33,000	\$ 26,252	\$ 6,748	25.7%	Softwater water system install - \$1000/mo	
<b>TOTAL NOI LESS RESIDENT FEE</b>	<b>\$ 7,294,524</b>	<b>\$ 6,801,134</b>	<b>\$ 493,390</b>	<b>7.3%</b>		
<b>TOTAL AGRONOMY NOI</b>	<b>\$ (4,534,573)</b>	<b>\$ (4,244,500)</b>	<b>\$ (290,073)</b>	<b>6.8%</b>		
<b>ACADEMY - NOI</b>	<b>\$ 30</b>	<b>\$ (135,762)</b>	<b>\$ 135,792</b>	<b>-100.0%</b>		
<b>NET NOI GOLF/MAINENANCE</b>	<b>\$ 2,759,981</b>	<b>\$ 2,420,872</b>	<b>\$ 339,109</b>	<b>14.0%</b>		
<b>TOTAL GOLF/MAINTENANCE %</b>	<b>27.64%</b>	<b>25.79%</b>				
<b>PROFIT TARGET %</b>	<b>25.00%</b>					

<b>AGRONOMY</b>						
	<b>Budget 2023/24</b>	<b>Prior Year</b>	<b>Variance</b>	<b>%</b>		
<b>Total Expense</b>	<b>\$ (4,534,573)</b>	<b>\$ (4,244,500)</b>	<b>\$ (290,073)</b>	<b>6.8%</b>		
Payroll & Related	\$ 2,387,471	\$ 2,207,991	\$ 179,480	8.1%	37 FTE >>> to 38 in November>> 39 in January>> 40 FTE in April	
Seminars	\$ 2,300	\$ 160	\$ 2,140	1337.5%	GCSAA for Nick, Tylor, Teo, DPR - and Education	
R & M Equipment	\$ 170,424	\$ 159,277	\$ 11,147	7.0%	7% increase for worn equipment	
R & M Pump Station	\$ 19,332	\$ 11,791	\$ 7,541	64.0%	Cloudburst scheduled maintenance	
Contract Labor	\$ 452,576	\$ 397,889	\$ 54,687	13.7%	Lake Maintenance \$\$58k	
Fertilizer & Chemicals	\$ 160,103	\$ 151,723	\$ 8,380	5.5%	Actuals + increases from 3-20%	
Utilities	\$ 694,505	\$ 667,730	\$ 26,775	4.0%		

**IWGR Merchandise  
2023/2024 Budget Assumptions**



	<b>Budget 2023/24</b>	<b>Prior Year</b>	<b>Variance</b>	<b>%</b>	
Rounds	76,623	76,173	450	0.6%	
<b>Total Merchandise Revenues</b>	<b>\$ 1,720,937</b>	<b>\$ 1,638,844</b>	<b>\$ 82,093</b>	<b>5.0%</b>	<b>4% ADR increase + Additional Rounds</b>
<b>Merchandise ADR</b>	<b>\$ 22.46</b>	<b>\$ 21.51</b>	<b>\$ 0.95</b>	<b>4.4%</b>	
Total Payroll & Related	\$ 240,338	\$ 218,446	\$ 21,892	10.0%	Hourly rate adjustment \$16 > \$17 > \$18
Travel Expense	\$ 2,000	\$ -	\$ 2,000	100.0%	PGA Show Jan
<b>TOTAL NOI</b>	<b>\$ 525,182</b>	<b>\$ 521,293</b>	<b>\$ 3,889</b>	<b>0.7%</b>	
<b>NOI %</b>	<b>30.5%</b>	<b>31.8%</b>	<b>-1.3%</b>		
<b>City Target</b>	<b>28-32%</b>				



**IWGR Building Maintenance.G A  
2023/2024 Budget Assumptions**

	Budget 2023/24	Prior Year	Variance	%	
<b>TOTAL BLDG MAINT EXPENSE</b>	<b>\$ 1,159,247</b>	<b>\$ 1,109,311</b>	<b>\$ 49,936</b>	<b>4.5%</b>	
<b>City Target</b>	<b>\$ 1,053,845.45</b>				<b>City requested 5% decrease year over year</b>
<b>Difference to Target</b>	<b>\$ (105,402)</b>				

Total Payroll & Related	\$ 623,579	\$ 573,731	\$ 49,848	8.7%	Additional salary added mid Oct 2023 \$20k
Utilities	\$ 403,019	\$ 392,444	\$ 10,575	2.7%	Slight increase year over year

\*Please note - Budget for 22/23 is \$1,142,525  
\*Flat lined operating expnses with no price increases budgeted

	Budget 2023/24	Prior Year	Variance	%	
<b>TOTAL G &amp; A EXPENSE</b>	<b>\$ 2,530,020</b>	<b>\$ 2,342,658</b>	<b>\$ 187,362</b>	<b>8.0%</b>	
<b>City Target</b>	<b>\$ 2,225,525.10</b>				<b>City requested 5% decrease year over year</b>
<b>Difference to Target</b>	<b>\$ (304,495)</b>				

Other Revenue	\$ 29,019	\$ 38,565	\$ (9,546)	-24.8%	Will not have refund in new year
Total Payroll & Related	\$ 1,592,506	\$ 1,421,894	\$ 170,612	12.0%	Inventory supervisor added 9/1 - \$7k Sales Managers rate adjustment 10.21.23 - 4K each; Sales manager position empty 1 month Acct mgr/Asst rate adjust \$4/hr - \$9k per year Sales Admin positions added -+ 1 july; +1 Sept (Addl \$6 k/year) Salary rate adjustments Learning & Development Mgr - 7/1 \$90k Commissions - Decreased 1/2 with eliminated position (\$50K) Additional Conceirge/Admin position Employee Wellness & Retention program
Employee Recognition	\$ 69,269	\$ 56,771	\$ 12,498	22.0%	
Recruiting & Relation	\$ -	\$ 78,037	\$ (78,037)	-100.0%	
Other Professional fees	\$ 23,200	\$ 90,067	\$ (66,867)	-74.2%	Security for parking lot during peak periods
Computer Related	\$ 225,638	\$ 100,792	\$ 124,846	123.9%	\$118k computer /server repacement, Troon email accounts, cedar creek
Office Supplies	\$ 24,156	\$ 29,476	\$ (5,320)	-18.0%	Do not need expense for Receiving Cage
Travel	\$ 23,800	\$ 16,983	\$ 6,817	40.1%	\$1500 Qtrly trip to Troon; Leadership conference: Troon onsite visits
Management Fee	\$ 337,402	\$ 327,574	\$ 9,828	3.0%	Annual increase

**IWGR - F B Consolidated  
2023/2024 Budget Assumptions**

	<b>Budget 2023/24</b>		<b>Prior Year</b>		<b>Variance</b>		<b>%</b>
Covers	237,960		233,962		3,998		1.7%
ADC	\$ 32.63	\$	29.54	\$	3.10		10.5%
<b>Total Revenues</b>	<b>\$ 7,765,631</b>	<b>\$</b>	<b>6,910,682</b>	<b>\$</b>	<b>854,949</b>		<b>12.4%</b>
<b>TOTAL NOI</b>	<b>\$ 1,511,352</b>	<b>\$</b>	<b>1,100,578</b>	<b>\$</b>	<b>410,774</b>	<b>37.3%</b>	<b>48% Flow thru</b>
<b>PROFIT %</b>	<b>19.5%</b>		<b>15.9%</b>	<b>\$</b>	<b>0</b>		<b>22.2%</b>
<b>PROFIT TARGET %</b>	<b>0.00%</b>						

**Vue Restaurant**  
**2023/2024 Budget Assumptions**

		<b>Budget 2023/24</b>	<b>Prior Year</b>	<b>Variance</b>	<b>%</b>	
Total Covers		65,589	62,579	3,010	4.8%	Summer covers adjusted, 3.5% increase balance of the year
Resident Covers		7,678	6,980	698	10.0%	10% increase Per Directive of COIW
ADC	\$	43.62	\$ 41.50	\$ 2.12	5.1%	3% increase ADC starting oct 1
<b>Total Revenues</b>	<b>\$</b>	<b>2,957,306</b>	<b>\$ 2,697,403</b>	<b>\$ 259,903</b>	<b>9.6%</b>	<b>Based upon increase of covers and ADC</b>
Cost of Sales	\$	872,255	\$ 841,242	\$ 31,013	3.7%	
	% of Revenue	29.5%	31.2%			Xfer 5% of Food COS to Banquets
Payroll & Related	\$	1,478,380	\$ 1,124,299	\$ 354,081	31.5%	Elimination of Allocated payroll; .5% increase in payroll taxes for declared tips
	% of Revenue	50.0%	41.7%			
Operating Expenses	\$	356,810	\$ 332,418	\$ 24,392	7.3%	
	% of Revenue	40.9%	39.5%			
<b>TOTAL NOI</b>	<b>\$</b>	<b>249,861</b>	<b>\$ 399,444</b>	<b>\$ (149,583)</b>	<b>-37.4%</b>	
<b>NOI%</b>		<b>8.4%</b>	<b>14.8%</b>	<b>(0)</b>	<b>-42.9%</b>	
<b>NOI TARGET %</b>		<b>8.0%</b>				

**Beverage Cart  
2023/2024 Budget Assumptions**

	<b>Budget 2023/24</b>	<b>Prior Year</b>	<b>Variance</b>	<b>%</b>	
Total Covers/Rounds	76,623	76,173	450	0.6%	
ADC	\$ 9.88	\$ 8.61	\$ 1.27	14.8%	
<b>Total Revenues</b>	<b>\$ 757,041</b>	<b>\$ 655,517</b>	<b>\$ 101,524</b>	<b>15.5%</b>	<b>6% ADC increase + Cool Cart (\$18k rental + \$160/day for 8 mos. = \$38.4K)</b>
Cost of Sales	\$ 178,899	\$ 156,335	\$ 22,564	14.4%	
% of Revenue	23.6%	23.8%			
Payroll & Related	\$ 209,204	\$ 293,767	\$ (84,563)	-28.8%	Elimination of Allocated payroll; Added .33 FTE of mgr; .5 FTE Supervisor
% of Revenue	27.6%	44.8%			
Operating Expenses	\$ 81,092	\$ 70,428	\$ 10,664	15.1%	
% of Revenue	45.3%	45.0%			
<b>TOTAL NOI</b>	<b>\$ 287,846</b>	<b>\$ 134,987</b>	<b>\$ 152,859</b>	<b>113.2%</b>	
<b>NOI%</b>	<b>38.0%</b>	<b>20.6%</b>	<b>\$ 0</b>	<b>84.6%</b>	
<b>NOI TARGET %</b>	<b>38.0%</b>				

**Banquet Operation**  
**2023/2024 Budget Assumptions**

	Budget 2023/24	Prior Year	Variance	%	
Total Covers	19,125	19,037	88	0.5%	Currently trending behind prior year however added 1,000 covers for Corporate Events Based upon current pace, addl booking needed, and avg check for Corp events @ \$100
ADC	\$ 103.89	\$ 95.01	\$ 8.88	9.3%	
<b>Total Revenues</b>	<b>\$ 2,632,304</b>	<b>\$ 2,392,566</b>	<b>\$ 239,738</b>	<b>10.0%</b>	
Cost of Sales	\$ 729,219	\$ 590,824	\$ 138,395	23.4%	Brought Food COS up from 17% to 22% - Xfer savings to Vue
% of Revenue	27.7%	24.7%			
Payroll & Related	\$ 771,330	\$ 1,165,661	\$ (394,331)	-33.8%	Elimination of Allocated payroll
% of Revenue	29.3%	48.7%			
Operating Expenses	\$ 258,650	\$ 253,852	\$ 4,798	1.9%	
% of Revenue	9.8%	10.6%			
<b>TOTAL NOI</b>	<b>\$ 873,105</b>	<b>\$ 382,229</b>	<b>\$ 490,876</b>	<b>128.4%</b>	
<b>NOI%</b>	<b>33%</b>	<b>16.0%</b>	<b>\$ 0</b>	<b>107.6%</b>	
<b>NOI TARGET %</b>	<b>30%</b>				

**Food Truck/Cafe 36**  
**2023/2024 Budget Assumptions**

	Budget 2023/24	Prior Year	Variance	%	
Total Covers/Rounds	76,623	76,173	450	0.6%	
ADC	\$ 5.37	\$ 5.11	\$ 0.26	5.1%	Based on additional rounds and 5% increase ADC
<b>Total Revenues</b>	<b>\$ 413,875</b>	<b>\$ 385,958</b>	<b>\$ 27,917</b>	<b>7.2%</b>	
Cost of Sales	\$ 103,617	\$ 94,972	\$ 8,645	9.1%	
% of Revenue	25.0%	24.6%			
Payroll & Related	\$ 180,571	\$ 261,380	\$ (80,809)	-30.9%	Elimination of Allocated payroll; adding .33 FTE mgr; .5 FTE Supervisor
% of Revenue	43.6%	67.7%			
Operating Expenses	\$ 40,249	\$ 39,407	\$ 842	2.1%	
% of Revenue	9.7%	10.2%			
<b>TOTAL NOI</b>	<b>\$ 88,639</b>	<b>\$ (8,834)</b>	<b>\$ 97,473</b>	<b>-1103.4%</b>	
<b>NOI%</b>	<b>21.4%</b>	<b>-2.3%</b>	<b>\$ 0</b>	<b>-1035.7%</b>	
<b>NOI TARGET %</b>	<b>30.00%</b>				

**Shot in the Night**  
**2023/2024 Budget Assumptions**

	Budget 2023/24	Prior Year	Variance	%	
Hours Hitting Bay/Putting	3,710	2,644	1,066	40.3%	Opens Oct 15; + 2 addl bays; local TV Adver
Group hours	97	55	42	76.4%	
Total \$/hr spend	\$ 270.94	\$ 294.74	\$ (23.80)	-8.1%	Decrease due to know ice skating for 2023/2024
Social \$/hr spend					
Group \$/hr spend					
Golf Revenues	\$ 385,250	\$ 375,001	\$ 10,249	2.7%	Eliminated Ice Skating \$126k; increase rate to \$75/hr
F & B Revenues	\$ 619,855	\$ 404,237	\$ 215,618	53.3%	Based on spend per hour Social & Group Added theme nights with Entertainment
<b>Total Revenues</b>	<b>\$ 1,005,105</b>	<b>\$ 779,238</b>	<b>\$ 225,867</b>	<b>29.0%</b>	
Cost of Sales	\$ 175,135	\$ 115,827	\$ 59,308	51.2%	
% of Revenue	28.3%	28.7%			% based on F & B Revenues only
Payroll & Related	\$ 304,655	\$ 305,110	\$ (455)	-0.1%	Elimination of Allocated payroll; going from 1 FTE to .33 FTE mgr;
% of Revenue	30.3%	39.2%			
Operating Expenses	\$ 218,708	\$ 166,594	\$ 52,114	31.3%	
% of Revenue	21.8%	21.4%			
Computer & Related	\$ 54,384	\$ 29,398	\$ 24,986	85.0%	Top Tracer full year + 2 addl bays
Allocated Expense	\$ 75,077	\$ 53,803	\$ 21,274	39.5%	Increase % of revenue: opens Oct rather than Nov
Entertainment	\$ 49,500	\$ 50,555	\$ (1,055)	-2.1%	No NYE event, however added DJ 3 days/week
<b>TOTAL NOI</b>	<b>\$ 301,623</b>	<b>\$ 191,706</b>	<b>\$ 109,917</b>	<b>57.3%</b>	
<b>NOI%</b>	<b>30.0%</b>	<b>24.6%</b>	<b>\$ 0</b>	<b>22.0%</b>	
<b>NOI TARGET %</b>	<b>30.00%</b>				

**F B Admin**  
**2023/2024 Budget Assumptions**

	Budget 2023/24		Prior Year		Variance	%	
<b>TOTAL F &amp; B Admin EXPENSE</b>	<b>\$ 289,721</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>289,721</b>		<b>All operating expenses are allocated by to outlets</b>
Payroll & Related	\$ 289,721	\$	-	\$	289,721		Includes F & B Director, Admin, and Earl
Operating Expenses	\$ 680,518	\$	622,661	\$	57,857	9.3%	
China, Glass & Silver	\$ 39,996	\$	10,716	\$	29,280	273.2%	Additional par stock needed
Operating Supplies	\$ 154,175	\$	153,071	\$	1,104	0.7%	Based 2% of revenue
Credit Card Fees	\$ 192,724	\$	173,354	\$	19,370	11.2%	Based upon revenues 2.5%