

ATTACHMENT #2

# **INDIAN WELLS GOLF RESORT BUDGET**

Fiscal Year 2024/2025

**&**

## **CAPITAL IMPROVEMENT PLAN**

Fiscal Year 2024/2025



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

Adopted  
May 16, 2024

# **Budget Message**

## 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 2024-25.

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. There is the driving range and "What's In Your Bag," which tracks total distance, carry, ball speed, launch, and hang time for serious golfers looking to focus on practice.

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 were 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.



**Council Goals and Deliverables**

Focused on achieving profitability after capital, the City delineated financial performance objectives and benchmarks necessary for Troon, the operator, to meet. These benchmarks prioritize profitability and outline key metrics, forming the basis for Troon's budget development, subject to Council approval. The City rejects Golf Resort budgets that fail to align with these metrics, which are:

- Golf, including golf maintenance: 25% to 30%
- Merchandise: 27% to 33%
- VUE: 8% to 12%
- Cost of sales goals around 30%
- Labor goals around 50%
- Beverage Carts: 38% to 42%
- Banquets: 30% to 35%
- Food Truck & SITN: 30% to 35%
- These expectations exclude expenses associated with building maintenance and G&A, aiming solely to sustain profitability after capital investments.

Implementing these operational goals has significantly enhanced the City's management of the Troon management agreement, with profitability now paramount. Consequently, budget projections have become secondary, supplanted by the following key metrics, which serve as the primary indicators of Troon's performance. Council Goals Compared to the Proposed Budget:

	Goal	Budget
Golf	25%	29%
Merchandise	27%	31%
VUE COS	30%	29%
VUELabor	50%	50%
VUENOI	8%	8%
Beverage Carts	38%	41%
Banquets	30%	34%
SITN	30%	44%
Food Truck	30%	15%
Fairway Grill	15%	15%

In the upcoming fiscal year 2024-25, significant adjustments are underway within the Food & Beverage operations. Firstly, there will be a division in the Food Truck operations, with the introduction of a separate Shots in the Night (SITN) program. Under this arrangement, Food Truck operations during SITN operational hours will be designated to the SITN program, while all other operational hours (for example, morning through afternoon golf hours) will fall under the Food Truck program.

This segmentation of the Food Truck operations into distinct programs has resulted in a substantial variance in the anticipated Net Operating Income (NOI). Cumulatively, both programs are projected to yield a minimum 30% NOI under the Council's Goals. Initially budgeted at 39%, surpassing the Council's set target, the NOI projection undergoes alteration with the separation. Consequently, the SITN program's NOI escalates to 44%, while the Food Truck program's NOI declines to 15%.

Secondly, the activation of the Fairway Grill, as deliberated during strategic planning, marks another significant change. A distinct program and Profit and Loss analysis have been established to facilitate this activation in collaboration between the City and Troon. The advantage of delineating the Fairway Grill as a separate program lies in its ability to undergo comprehensive financial performance tracking over an extended period.

The Fairway Grill holds strategic significance within the broader context of the Food & Beverage operations. Its activation represents a deliberate effort to enhance the overall offerings and experience. By creating a separate program and conducting a thorough profit and loss analysis, the aim is to monitor financial performance and optimize operational efficiency and customer satisfaction.

## **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.

Through dedicated management and proactive strategies, Troon has pursued realistic goals to achieve positive results. The approach prioritizes prudent financial management, reflecting Troon's commitment to sound business practices and sustainable growth.

The Golf Resort anticipates an after-capital surplus of \$137,000 for the fiscal year 2024-25, a direct result of the strategic planning sessions held by the City Council in April 2023, which established the Indian Wells Golf Resort Operational Goals and Deliverables.

Below is a concise overview of the operating and capital budget for the FY 2024-25 Golf Resort, meticulously crafted to align with the operational goals and deliverables outlined by the City Council.

	2023A	2024B		2025F
Rounds	75,238	78,726		64,076
Covers	232,611	230,350		222,632
Golf	9,122,134	9,789,497		8,289,738
Merchandise	1,662,498	1,703,378		1,388,205
Food & Beverage	7,039,853	6,433,636		6,492,439
Range Rental & Other	658,648	613,286		716,300
<b>Total Revenues</b>	<b>18,483,133</b>	<b>18,539,797</b>		<b>16,886,682</b>
Cost of Sales	2,908,815	2,777,186		2,572,587
Payroll	9,359,278	9,296,813		8,544,580
Operating Expense	5,486,266	5,272,449		5,056,615
<b>Total Expenditures</b>	<b>17,754,359</b>	<b>17,346,448</b>		<b>16,173,782</b>
<b>Total Surplus</b>	<b>728,774</b>	<b>1,193,349</b>		<b>712,900</b>
Capital Improvements	714,486	1,012,012		576,281
<b>Total Surplus after Capital Improvements</b>	<b>14,288</b>	<b>181,337</b>		<b>136,619</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.

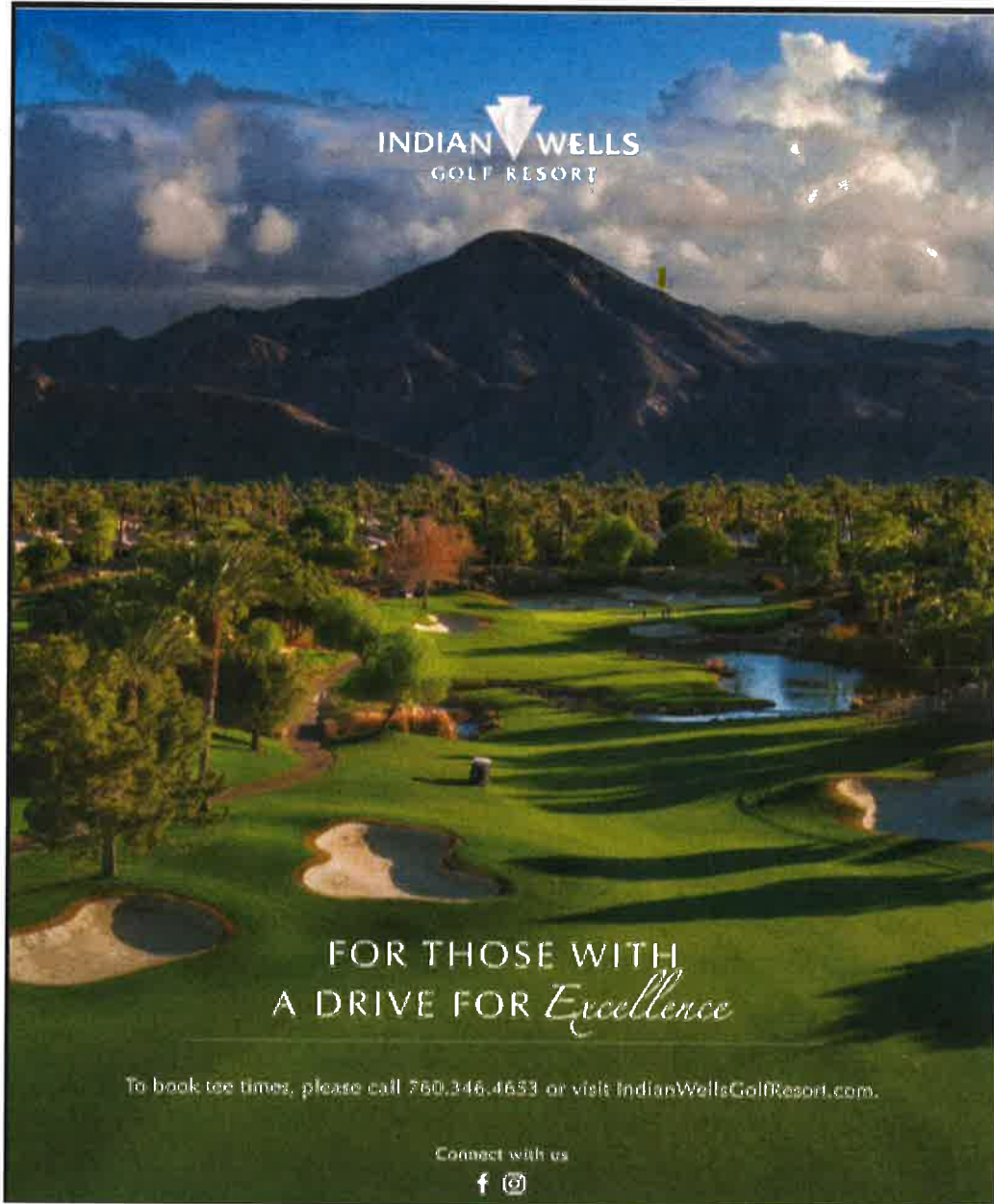
Respectfully submitted,



Chris Freeland  
City Manager

# **Business Plan**





## BUSINESS PLAN | FISCAL 2024/2025

## EXECUTIVE SUMMARY

- I. Financial Summary
- II. Strategic Direction
  - a. SWOT Analysis
  - b. Competitive Set
- III. Key Objectives
- IV. Target Segments & Strategies
- V. Organizational Structure

## I. FINANCIAL SUMMARY

	FY2025 Budget	FY2024 Forecast	FY2023 Actuals	FY2022 Actuals	FY2021 Actuals	Budget Var To FY24	Budget Var To FY23	Budget Var To FY22	Budget Var To FY21
<b>TOTAL ROUNDS</b>	<b>64,076</b>	<b>78,726</b>	<b>75,328</b>	<b>61,430</b>	<b>56,402</b>	<b>(14,650)</b>	<b>(11,252)</b>	<b>2,646</b>	<b>7,674</b>
<b>Golf ADR</b>	\$ 129.37	\$ 124.35	\$ 116.56	\$ 104.60	\$ 87.46	\$ 5.02	\$ 12.81	\$ 24.77	\$ 41.91
<b>Merchandise ADR</b>	\$ 21.66	\$ 21.64	\$ 21.42	\$ 20.58	\$ 12.78	\$ 0.03	\$ 0.24	\$ 1.08	\$ 8.88
<b>F &amp; B ADR</b>	\$ 100.48	\$ 81.72	\$ 90.86	\$ 77.70	\$ 43.26	\$ 18.76	\$ 9.62	\$ 22.78	\$ 57.22
<b>Golf Fee Revenues</b>	8,289,738	9,789,497	9,121,105	8,001,548	5,372,821	(1,499,759)	(831,368)	288,190	2,916,917
<b>Retail Revenues</b>	1,388,205	1,703,378	1,662,498	1,574,523	785,276	(315,173)	(274,293)	(186,318)	602,929
<b>Range, Rental &amp; Other</b>	542,467	444,797	469,491	477,863	2,239,763	97,670	72,976	64,604	(1,697,296)
<b>Vue Revenues</b>	2,851,087	2,097,806	2,764,621	2,301,819	1,813,415	753,281	86,466	549,268	1,037,672
<b>Banquet Revenues</b>	1,882,251	2,467,676	2,392,357	2,449,750	108,376	(585,425)	(510,105)	(567,499)	1,773,875
<b>Food Truck Revenues</b>	211,450	216,988	406,073	446,495	293,998	(5,537)	(194,623)	(235,045)	(82,548)
<b>Fairway Grill</b>	140,967	144,658	-	-	-	-	-	-	-
<b>Beverage Cart Revenues</b>	576,683	704,376	685,633	623,138	369,115	(127,693)	(108,950)	(46,455)	207,568
<b>Shots in the Night</b>	830,000	801,851	790,982	122,764	-	28,149	39,018	707,236	830,000
<b>IWGR Golf Academy</b>	143,943	139,750	166,192	142,672	-	4,193	(22,249)	1,271	143,943
<b>Other Income</b>	29,890	29,019	24,182	51,848	32,091	871	5,708	(21,958)	(2,201)
<b>TOTAL REVENUES</b>	<b>\$16,886,682</b>	<b>\$18,539,797</b>	<b>\$18,483,133</b>	<b>\$11,087,238</b>	<b>\$11,278,641</b>	<b>\$(1,653,116)</b>	<b>\$(1,596,452)</b>	<b>\$5,799,444</b>	<b>\$5,608,041</b>
<b>Total Payroll &amp; Related</b>	8,544,580	9,296,813	9,359,278	7,813,446	5,852,650	(752,233)	(814,698)	731,134	2,691,930
<b>Total Operating Expenses</b>	7,629,201	8,049,635	8,395,082	7,564,314	6,938,055	(420,433)	(765,880)	64,887	691,146
<b>NOI (Net Operating Income)</b>	<b>\$ 712,901</b>	<b>\$ 1,193,349</b>	<b>\$ 728,774</b>	<b>\$ 814,660</b>	<b>\$ (1,703,467)</b>	<b>\$ (480,449)</b>	<b>\$ (15,873)</b>	<b>\$ (101,759)</b>	<b>\$ 2,416,368</b>

## II. STRATEGIC DIRECTION

THE VISION FOR INDIAN WELLS GOLF RESORT (IWGR) GOING FORWARD INTO FY 24/25 WILL BE TO THE CONTINUOUS IMPROVEMENT (KAIZEN) OF INITIATIVES AND PROCESSES IMPLEMENTED THIS YEAR. STRENGTHENING OUR BRAND THROUGH THE RECENT ACCOLADES RECEIVED, CAPITALIZING ON THE EPSON TOUR PUBLICITY, OPENING OF THE RICHARD BLAIS SIGNATURE RESTAURANT AND ANNOUNCEMENT OF OUR PLAYERS COURSE RE-DESIGN. ALL TARGETED TO MOVE IWGR INTO THE ELITE GOLF RESORT DESTINATION MARKET AS WELL AS CREATING A CULINARY DESTINATION.

- INCREASE GOLF ADR IN ALL SEGMENTS EXCEPT IW RESIDENTS, FOCUS ON DYNAMIC PRICING AND CONSISTENT GROUP EVALUATION.
- INCREASE ADC IN ALL FOOD & BEVERAGE
- SUCCESSFULLY LAUNCH THE NEW RESTAURANT CONCEPT
- SUCCESSFULLY NAVIGATE GOLF BUSINESS WITH ONE COURSE FROM MARCH THROUGH OCTOBER 2025
- DRIVE GOLFERS TO THE NEW RESTAURANT AND MAKE IT THE FAVORITE OF RESIDENTS AND THE SURROUNDING COMMUNITY

OUR FOCUS FOR THIS COMING FY WILL BE ON THE REOPENING OF THE NEW BLAIS RESTAURANT, HAVING A HIGHLY SUCCESSFUL EPSON TOURNAMENT, PREPARING FOR THE COURSE REDESIGN IN MARCH 2025 AND CREATING SIGNATURE EVENTS TO BRING IWGR INTO THE FOREFRONT OF THE CULINARY EXPERIENCE AND MANAGING OUR KPI'S.

## SWOT ANALYSIS

(STRENGTHS & WEAKNESSES = CLUB SPECIFIC & OPPORTUNITIES & THREATS = MARKET SPECIFIC)

### STRENGTHS

- DEMAND FOR RACK RATE GOLF. UTILIZATION CONTINUES TO INCREASE WITH DYNAMIC PRICING IN PLACE. OPPORTUNITY DURING SHOULDER AND SUMMER TIME TO INCREASE UTILIZATION.
- TOP TRACER DRIVING RANGE – POTENTIAL REVENUE IF OTHER DRIVING RANGES ARE AVAILABLE. GAMIFICATION OF THE RANGE.
- THE BEST PUBLIC GOLFING CONDITIONS IN COACHELLA VALLEY.
- TOP 100 AGM PLATINUM AWARD RETAIL/PRO SHOP.
- TENURED OUTSIDE SERVICES TEAM. DELIVERS ON HOSPITALITY EXPECTATIONS AND FIRST IMPRESSIONS.
- REPUTATION: MULTIPLE ACCOLADES PER YEAR ON BOTH COURSES AND RETAIL EXPERIENCE.
- REPEAT GROUP BUSINESS.
- NEW RESTAURANT CONCEPT
- BREAKING PAR VIDEOS – LONG SHELF LIFE.
- PUBLIC RELATIONS EFFORTS THROUGH THE BUFFALO GROUPE AND E-MARKETING THORUGH INCITE RESPONSE.

### WEAKNESSES

- SELF-FUNDING CAPITAL.
- CLUBHOUSE AGING.
- SHOTS IN THE NIGHT AGING.
- TIRED BANQUET PRODUCT.
- NO VISIBILITY ON HIGHWAY 111 OR HIGHWAY 10.
- CHANNEL MAINTENANCE AND FLOODING.
- THE PAVILLION NOT AVAIALBLE FROM MARCH THROUGH SEPT. 2025.
- PLAYERS COURSE NOT AVAILABLE FROM MARCH THROUGH OCT. 2025.

## SWOT ANALYSIS (CONT'D)

### OPPORTUNITIES

- THE LOCAL MARKET: INITIATIVES IN PLACE FOR TRUE LOCAL MARKETING CAMPAIGN FOR INDIAN WELLS AND SURROUNDING AREAS.
- TRENDS IN PLAYER DEVELOPMENT, I.E. FITTING, ACADEMY, TEAM BUILDING.
- TRENDS IN GAMIFICATION, I.E. TOP TRACER.
- INCREASED LIFT AT PALM SPRINGS INTERNATIONAL AIRPORT.
- HYATT REBRANDING TO A GRAND HYATT IN JULY 2024. HIGHER TIER BRAND WILL BRING CUSTOMERS WITH MORE SPENDING ABILITY.

### THREATS

- ANY ENTERTAINMENT ALTERNATIVE, I.E. PICKLE BALL FASTEST GROWING SPORT (PALM SPRINGS SURF CLUB).
- TOP GOLF ENTERTAINMENT PLANS FOR A PALM DESERT FACILITY IN 2026/2027.
- PGA WEST IS RENOVATING THE STADIUM COURSE DURING SUMMER OF 2024.
- DESERT WILLOW IS RENOVATING FIRE CLIFFS COURSE DURING SUMMER 2024
- POLITICAL VOLATILITY.
- LIVING DESERT BUILDING EVENT/WEDDING CENTRIC VENUE FOR 500 PEOPLE.
- STAFFING – CAN WE FIND ENOUGH PEOPLE, THE RIGHT PEOPLE, TO PROPERLY STAFF THE OPERATION, TO CATER TO INCREASED SERVICE LEVELS.
- ECONOMY, I.E. HOUSING MARKET, BANKING, ETC. AND RELATED CONDITIONS.
- SUSTAINING THE MAINTENANCE PRACTICES AND COMMITMENT TO BEST IN MARKET CONDITIONS.
- WEATHER AND CLIMATE.
- HOTEL ADR CONTINUES TO CLIMB WITH SOME GROUPS BEING PRICED OUT DUE TO COST.
- COACHELLA AND STAGE COACH FESTIVAL.

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	Stadium course full remodel, Summer 2024	Hosts Amex Tournament, carries reputation as top destination for golfers in the Western U.S.
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 Firecliff course will be renovated. Timeline not yet set, within next 12 months	Top Municipal 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
Grapefruit Basil	Tommy Bahama Miramonte Hotel, Highway 111, I.W.	.3 miles	Elevated hotel restaurant serving, breakfast, lunch and dinner. Part of Tommy Bahama Brand	Lunch Avg. \$35 Dinner Avg. \$55
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
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
Tia Carmen/Angelo Sosa Signature restaurants	Hyatt, Indian Wells	.1 miles	Celeb. Chef: Sosa's concept. Upscale Mexican	Dinner Avg. \$75



Events Comp. Set.

CLUB	LOCATION	DISTANCE	SITE FEE	CAPACITY	SITE NOTES
Indian Wells Country Club	Indian Wells, CA	1 mile	NA	400	One of the original clubs in greater Palm Springs. Massive ballroom
The Living Desert	Palm Desert	5 miles	NA	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 guests 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.
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 clubhouse, lots of parking
Grandy Hyatt Indian Wells	Indian Wells	.1 miles	Venue Fee: from 2.5k to \$10k waived with F&B Minimum being met. F&B is \$10k to \$50k for most groups.	500	ballroom, multiple outdoor venues, Celebrity chef restaurants. Upscale brand
Tommy Bahama Miramonte Resort Indian Wells	Indian Wells	.2 miles	Venue Fee: from 2.5k to \$10k waived with F&B Minimum being met. F&B is \$10k to \$50k for most groups.	300	Ballroom and multiple meeting rooms, multiple outdoor venues and lawns. New brand to Indian Wells.
Renaissacne Esmerelda Resort Indian Wells	Indian Wells	.1 miles	Venue Fee: from 2.5k to \$10k waived with F&B Minimum being met. F&B is \$10k to \$50k for most groups.	800	Large ballroom, expansive event space with many options, multiple outdoor options

### III. KEY OBJECTIVES

#### **#1 – INCREASE GOLF AVERAGE DAILY RATE IN ALL SEGMENTS (EXCEPT IW RESIDENTS)**

- DIGITAL & EMAIL MARKETING.
- PRINT ADVERTISING.
- WEIGH VALUE OF GROUP BUSINESS VS. INDIVIDUAL PAY (DURING PEAK SEASON).
- MEDIA PRODUCTION.
- PRICING STRATEGY.
- REVENUE MANAGEMENT.

#### **#2 – INCREASE ADC IN ALL FOOD & BEVERAGE**

- EVALUATE COMP. SET FOR WEDDINGS.
- APPROVED MENUS TO BE USED.
- GOLF SALES TO PROMOTE F&B WITH ALL TOURNAMENTS.
- UPGRADE OUTSIDE F&B OPTIONS.

#### **#3 – SUCCESSFULLY LAUNCH THE NEW RESTAURANT CONCEPT**

- ESTABLISH NEW RESTAURANT PROMOTION PROGRAM FOR OUTSIDE SERVICES TEAM.
- FOCUS ON USING RESIDENTS' NAME FROM VALET THROUGH CART RETURN.
- COMMUNICATIONS: PROMOTE NEW RESTAURANT THROUGH GOLF CART MEDIA SYSTEM, THE ARROW RESIDENT NEWSLETTER AND DIRECT MAIL.
- CREATE MONTHLY F&B EVENTS (IE; WINE DINNERS).
- SOCIAL MEDIA CAMPAIGN FOR LOCAL AWARENESS.

**#4 – SUCCESSFULLY NAVIGATE GOLF BUSINESS WITH ONE COURSE FROM MARCH THROUGH OCT. 2025**

- CONTINUE TO WORK WITH CAMPUS HOTELS FOR DIRECT STAY AND PLAY PROGRAMS.
- CONTINUE WITH EMAIL MARKETING PROGRAM TO DRIVE-IN MARKETS.
- MAXIMIZE TEE SHEET UTILIZATION YEAR ROUND – CONTINUE WITH DYNAMIC PRICING MODEL. CONTINUE TO PARTICIPATE IN TROON'S REVENUE MANAGEMENT PROGRAM.
- CONTINUE TO WORK WITH GOLF EXPERIENCES FOR INCREASED ROOM NIGHTS, TOT AND GOLF ROUNDS DURING THE SUMMER SEASON. GE WILL CREATE MARKETING PLAN AND CONDUCT SOCIAL MEDIA POSTING AND EMAIL BLASTS TO THEIR DATABASE.

**#5 – DRIVE GOLFERS TO THE NEW RESTAURANT AND MAKE IT THE FAVORITE OF IW RESIDENTS AND THE SURROUNDING COMMUNITY**

- ESTABLISH RESTAURANT PROMOTION SYSTEM FOR OUTSIDE SERVICES TEAM: VALET AND GOLF CART RETURN.
- PROMOTE RESTAURANT THROUGH GOLF CART MEDIA SYSTEM, THE ARROW RESIDENT NEWSLETTER AND DIRECT MAIL.
- CREATE MONTHLY F&B EVENTS (I.E; WINE DINNERS).
- SOCIAL MEDIA CAMPAIGN FOR LOCAL AWARENESS.

#### IV. Target Markets

- RESIDENTS AND LOCALS
- DESTINATION GOLFERS
- GROUP GOLF
- TROON GOLFERS
- SOCIAL AND OTHER CATERING
- NEW RESTAURANT CUSTOMERS

# **Marketing Plan**

# Indian Wells Golf Resort

## SALES AND MARKETING PLAN FISCAL 2024/2025



## 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

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# SWOT ANALYSIS

## STRENGTHS

- Sustained demand for rack rate golf. Utilization continues to increase with dynamic pricing in place during season. Opportunity during shoulder and summer time to increase utilization
- Top tracer driving range – potential revenue if other driving ranges are available. Gamification of the range.
- The Best public golfing conditions in Coachella Valley.
- Top 100 AGM Platinum Award Retail/Pro Shop.
- Tenured outside services team. Delivers on Hospitality Expectations/First impressions.
- Cache: Multiple Accolades per year on both courses and retail experience.
- Repeat group business
- Next iteration of the restaurant: Kestrel
- Pavillion: One of a kind venue in Coachella Valley
- Breaking Par Video – Long shelf life
- PR Efforts through the Buffalo Groupe

## WEAKNESSES

- Self-funding capital
- Website/online presence ambiguity
- Clubhouse Aging
- Tired banquet product
- No visibility on highway 111 or highway 10
- Channel maintenance/Flooding

## OPPORTUNITIES

- The Local Market: Initiatives in place for true local marketing campaign for Indian Wells and surrounding areas
- Trends in player development. i.e.: Fitting, Academy, Team Building
- Trends in game-ification i.e.: top tracer
- Increase Lift at Palm Springs International Airport.

## THREATS

- Entertainment alternatives, i.e. pickle ball fastest
- PGA West is renovating its Pete Dye courses. Mountain and Dunes from May 2023 through Oct. 2023. Stadium will be done next year.
- Desert Willow is greens renovation (summer 2023).
- Political volatility
- Living Desert building event/Wedding centric venue for 500 people.
- Staffing- can we find enough people, the right people, to cater to increased service levels
- Economy, i.e. housing market, Banking, etc. and related conditions
- Sustaining the maintenance practices and commitment to best in market conditions
- Economy, i.e. Housing market, banking, ETC. and related conditions
- Weather/Climate
- Hotel ADR keeps climbing with some groups being priced out due to hotel rooms.
- Coachella and Stage Coach festivals

## GOLF COMP SET

CLUB	LOCATION	DISTANCE	HOLES/ TYPE	RATES (PEAK, SHOULDER, OFF)	RENOVATION S(YEAR, SCOPE, COST)	COMPETTIVE 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	Stadium course full remodel, Summer 2024	Hosts Amex Tournament, carries reputation as top destination for golfers in the Western U.S.
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 Firecliff course will be renovated. Timeline not yet set, within next 12 months	Top Municipal 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
Grapefruit Basil	Tommy Bahama Miramonte Hotel, Highway 111, I.W.	.3 miles	Elevated hotel restaurant serving, breakfast, lunch and dinner. Part of Tommy Bahama Brand	Lunch Avg. \$35 Dinner Avg. \$55
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
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
Tia Carmen/Angelo Sosa Signature restaurants	Hyatt, Indian Wells	.1 miles	Celeb. Chef: Sosa's concept. Upscale Mexican	Dinner Avg. \$75

# EVENTS COMP SET

CLUB	LOCATION	DISTANCE	SITE FEE	CAPACITY	SITE NOTES
Indian Wells Country Club	Indian Wells, CA	1 mile	NA	400	One of the original clubs in greater Palm Springs. Massive outdoor building a 200 person indoor event facility. Competition in 2026
The Wind Doves	Palm Desert	5 miles	NA	500	Competition in 2026
La Quinta Resort	La Quinta	5 miles	\$1,750 off-season, two venues one is up to 200 guests with a \$46k+ minimum. The second space is up to 300 guests with a \$57k+ minimum. Bar and interviews included in all packages. Plated begins at \$190++ p/p Buffet begins at \$185++ p/p \$2.5k venue fee + under 50 guests. Otherwise fee is waived. Packages start at \$93++ up to \$145++ Additional hours are \$1k each. No \$6k minimum. Venues is also their restaurant	350	The original Desert getaway. Shows its age and retains with PGA West and ambiquous.
Desert Willow Golf Resort	Palm Desert	7 miles	\$2.5k venue fee + under 50 guests. Otherwise fee is waived. Packages start at \$93++ up to \$145++ Additional hours are \$1k each. No \$6k minimum. Venues is also their restaurant	300	Two well ranked courses. Large gate overlooking the golf courses for events. Lots of parking
Classo Club	Palm Desert	5 miles	NA	500	Large clubhouse, lots of parking
Grayson Hall (Palm Wells)	Indian Wells	1 miles	Venue fee from 2.5k to \$10k wedged with \$6k Minimum being met. Fee is \$10k to \$50k for most groups.	500	barroom, multiple outdoor venues, celebrity chef restaurant, upscale grand
Tommy Bahama Mariposa Resort	Indian Wells	2 miles	Venue Fee from 2.5k to \$10k wedged with \$6k Minimum being met. Fee is \$10k to \$50k for most groups.	300	Ballroom and multiple outdoor venues and lawn. New brand to Indian Wells
Mariposa Resort	Indian Wells	1 miles	Venue fee from 2.5k to \$10k wedged with \$6k Minimum being met. Fee is \$10k to \$50k for most groups.	300	Large ballroom, expansive event space with many options, multiple outdoor patios

## TARGET MARKETS

1. Residents & Locals
2. Destination Golfers
3. Group Golf
4. Troon Golfers
5. Social & Other Catering
6. The new restaurant



A dark, monochromatic landscape photograph of a golf course. The scene is dominated by deep red and black tones. In the foreground, there are dark, textured grasses. The middle ground shows a golf course with several green fairways and sand traps. The background features a range of rugged mountains under a dark sky. The overall mood is somber and atmospheric.

# RESIDENTS AND LOCALS



# RESIDENT AND LOCAL STRATEGY

CONTINUE TO UTILIZE INCITE RESPONSE FOR THE DIGITAL CAMPAIGN TARGETING THE LOCAL MARKET FOR SPECIAL EVENTS SUCH AS EASTER, MOTHER'S DAY, ETC..

PROMOTE LOCAL AWARENESS AND USAGE OF TOP TRACER AND SHOTS IN THE NIGHT

CONTINUE TO ENHANCE / UTILIZE RESIDENT COMMUNICATION PLATFORMS TO KEEP RESIDENTS ENGAGED IN IWGR ACTIVITIES

CONTINUE TO MARKET ALL SPECIAL EVENTS THROUGH VISIT GREATER PALM SPRINGS

A dark, monochromatic photograph of a golf course. The foreground shows a grassy area with some tall grasses. In the middle ground, there are several sand traps and a green. The background features a range of mountains under a dark sky. The entire image is tinted with a dark, reddish-brown color. The text "DESTINATION GOLFERS" is centered in the middle of the image in a white, serif font.

# DESTINATION GOLFERS

# DESTINATION GOLFERS STRATEGY

EMAIL MARKETING TO FEEDER MARKETS THAT INCLUDES TAILORED MESSAGES TO ATTRACT THE TRAVELING GOLFER

CREATE PROFESSIONAL VIDEO ADS COLLABORATING WITH ELEVATED MEDIA

DRIVE TRAFFIC TO OUR STAY & PLAY WEBSITE USING SEARCH ENGINE OPTIMIZATION, PAID SEARCH AND SOCIAL MEDIA ADVERTISING

BUILD AND MARKET ENTICING STAY & PLAY PACKAGES WITH GOLF EXPERIENCES AND PARTNER HOTELS

LEVERAGE PRINT ADVERTISING THROUGH TRAVEL AND LIFESTYLE PUBLICATIONS



# GROUP GOLF CUSTOMERS

# GROUP GOLF STRATEGY

CONTINUE WITH PROFESSIONAL QUALITY COLLATERAL TO REPRESENT THE IWGR BRAND AND OUTLINE PACKAGES / PRICING

CONTINUE WITH EMAIL MARKETING CAMPAIGN TO COMMUNICATE GROUP GOLF OPPORTUNITIES TO OUR DATABASE

DRIVE TRAFFIC TO OUR WEBSITE GROUP INQUIRY FORM USING SEARCH ENGINE OPTIMIZATION, PAID SEARCH AND SOCIAL MEDIA ADVERTISING

SOCIAL MEDIA MARKETING CAMPAIGN



TROON GOLFERS

# TROON GOLFERS STRATEGY

CONTINUE TO ENGAGE WITH OUR TROON GOLFERS THROUGH THEIR MARKETING CHANNELS INCLUDING: TROON CARD, TROON REWARDS AND TROON ADVANTAGE

LEVERAGE THE TROON EMAIL DATABASE TO COMMUNICATE SPECIAL OFFERS, EVENTS AND PROMOTIONS

CONTINUE TO PARTICIPATE WITH A LISTING IN THE TROON CALIFORNIA CO-OP

HOST A 2024 TROON CHALLENGE QUALIFICATION TOURNAMENT



# SOCIAL AND CATERING GROUPS



# SOCIAL AND CATERING STRATEGY

CREATE PROFESSIONAL QUALITY COLLATERAL TO REPRESENT THE IWGR BRAND AND  
OUTLINE CATERING OPTIONS

MAINTAIN AND EXPAND EMAIL MARKETING CAMPAIGN TO COMMUNICATE  
OPPORTUNITIES TO OUR DATABASE

DRIVE TRAFFIC TO OUR WEBSITE INQUIRY FORM USING SEARCH ENGINE  
OPTIMIZATION, PAID SEARCH AND SOCIAL MEDIA ADVERTISING

SOCIAL MEDIA MARKETING CAMPAIGN FOR SOCIAL, CORPORATE & ASSOCIATION  
GROUPS

PROMOTE BALLROOM AND CLUBHOUSE FOR EVENTS

A dark red, monochromatic landscape photograph of a golf course. The foreground shows a grassy area, and the middle ground features a golf course with several sand traps. In the background, there are rolling hills and mountains. The text is centered in the middle of the image.

THE NEW RICHARD BLAIS  
RESTAURANT CUSTOMERS

# NEW RESTAURANT CUSTOMER STRATEGY

CREATE PROFESSIONAL QUALITY MENUS, SIGNAGE AND ALL COLLATERAL

MAINTAIN AND EXPAND EMAIL MARKETING CAMPAIGN

DRIVE TRAFFIC TO OUR RESERVATIONS PAGE USING SEARCH ENGINE OPTIMIZATION, PAID SEARCH AND SOCIAL MEDIA ADVERTISING

SOCIAL MEDIA MARKETING CAMPAIGN

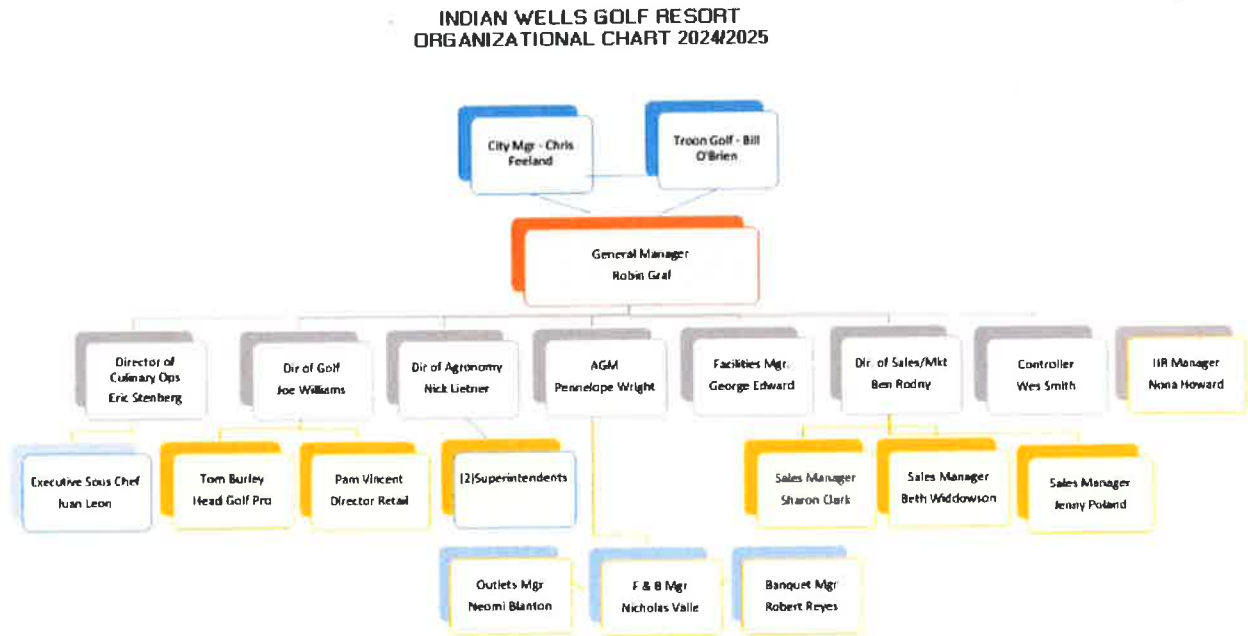
BILL BOARD CAMPAIGN ON HIGHWAY 10

PALM SPRINGS INTERNATIONAL AIRPORT CAMPAIGN



# **Organizational Chart**

## V. Indian Wells Golf Resort Organizational Chart 2024/2025



# **Consolidated Budget**





# **Golf & Golf Academy Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
GOLF & GOLF ACADEMY**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>ROUNDS</b>					
RESIDENT ROUNDS	15,177	19,861	(4,684)	18,515	(3,338)
RESIDENT GUEST ROUNDS	3,587	4,824	(1,237)	4,608	(1,021)
TOURNAMENT/GROUP ROUNDS	12,170	15,250	(3,080)	16,776	(4,606)
ALL OTHER ROUNDS	33,142	38,791	(5,649)	35,429	(2,287)
<b>TOTAL ROUNDS</b>	<b>64,076</b>	<b>78,726</b>	<b>(14,650)</b>	<b>75,328</b>	<b>(11,252)</b>
AVERAGE PER ROUND	129.37	124.35	5.02	121.09	8.29
<b>REVENUES</b>					
RESIDENT REVENUE	669,816	831,751	(161,935)	772,808	(102,992)
RESIDENT GUEST REVENUE	418,754	499,993	(81,240)	475,421	(56,667)
TOURNAMENT/GROUP REVENUE	1,866,060	2,161,274	(295,214)	2,157,962	(291,902)
ALL OTHER GOLF FEE REVENUE	5,335,107	6,296,478	(961,371)	5,714,914	(379,807)
<b>GOLF FEE REVENUES</b>	<b>8,289,738</b>	<b>9,789,497</b>	<b>(1,499,759)</b>	<b>9,121,105</b>	<b>(831,368)</b>
<b>OTHER GOLF REVENUES</b>					
RANGE, RENTAL & OTHER REVENUE	542,167	444,234	97,933	440,104	102,063
GOLF ACADEMY	143,943	139,750	4,193	166,192	(22,249)
<b>TOTAL OTHER GOLF REVENUES</b>	<b>686,110</b>	<b>583,984</b>	<b>102,126</b>	<b>606,296</b>	<b>79,814</b>
<b>TOTAL GOLF REVENUES</b>	<b>8,975,847</b>	<b>10,373,481</b>	<b>(1,397,634)</b>	<b>9,727,401</b>	<b>(751,553)</b>
<b>COST OF SALES</b>					
COST OF SALES - RANGE, RENTAL & OTHER	65,110	101,272	(36,161)	97,051	(31,941)
COST OF SALES - GOLF ACADEMY	90,787	87,687	3,100	91,567	(780)
<b>TOTAL COST OF SALES</b>	<b>155,898</b>	<b>188,959</b>	<b>(33,061)</b>	<b>188,618</b>	<b>(32,721)</b>
AS % OF REVENUE	1.74%	1.82%	-0.08%	1.94%	-0.20%
<b>GROSS MARGIN</b>	<b>8,819,950</b>	<b>10,184,522</b>	<b>(1,364,573)</b>	<b>9,538,782</b>	<b>(718,833)</b>
<b>PAYROLL</b>					
PAYROLL	1,531,718	1,746,354	(214,635)	1,795,307	(263,589)
<b>TOTAL PAYROLL</b>	<b>1,531,718</b>	<b>1,746,354</b>	<b>(214,635)</b>	<b>1,795,307</b>	<b>(263,589)</b>
AS % OF REVENUE	17.06%	16.83%	0.23%	18.46%	-1.39%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	897,585	866,993	30,592	973,170	(75,585)
<b>TOTAL OPERATING EXPENSES</b>	<b>897,585</b>	<b>866,993</b>	<b>30,592</b>	<b>973,170</b>	<b>(75,585)</b>
AS % OF REVENUE	10.00%	8.36%	1.64%	10.00%	0.00%
<b>NET OPERATING INCOME</b>	<b>6,390,647</b>	<b>7,571,176</b>	<b>(1,180,529)</b>	<b>6,770,306</b>	<b>(379,659)</b>
AS % OF REVENUE	71.20%	72.99%	-1.79%	69.60%	1.60%

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      **30.00**                      **34.00**                      **(4.00)**                      **33.15**                      **(3.15)**

# **Merchandise Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
MERCHANDISE**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>REVENUES</b>					
MERCHANDISE REVENUE	1,388,205	1,703,378	(315,173)	1,691,698	(303,493)
<b>TOTAL REVENUES</b>	<b>1,388,205</b>	<b>1,703,378</b>	<b>(315,173)</b>	<b>1,691,698</b>	<b>(303,493)</b>
AVERAGE PER ROUND	21.67	21.64	0.03	22.46	(0.79)
<b>COST OF SALES</b>					
COST OF SALES	749,631	918,294	(168,663)	908,684	(159,053)
<b>TOTAL COST OF SALES</b>	<b>749,631</b>	<b>918,294</b>	<b>(168,663)</b>	<b>908,684</b>	<b>(159,053)</b>
AS % OF REVENUE	54.00%	53.91%	0.09%	53.71%	0.29%
<b>GROSS MARGIN</b>	<b>638,574</b>	<b>785,084</b>	<b>(146,510)</b>	<b>783,014</b>	<b>(144,440)</b>
<b>PAYROLL</b>					
PAYROLL	197,125	234,689	(37,564)	217,141	(20,015)
<b>TOTAL PAYROLL</b>	<b>197,125</b>	<b>234,689</b>	<b>(37,564)</b>	<b>217,141</b>	<b>(20,015)</b>
AS % OF REVENUE	14.20%	13.78%	0.42%	12.84%	1.36%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	17,982	17,950	32	18,419	(437)
<b>TOTAL OPERATING EXPENSES</b>	<b>17,982</b>	<b>17,950</b>	<b>32</b>	<b>18,419</b>	<b>(437)</b>
AS % OF REVENUE	1.30%	1.05%	0.24%	1.09%	0.21%
<b>NET OPERATING INCOME</b>	<b>423,467</b>	<b>532,445</b>	<b>(108,978)</b>	<b>547,454</b>	<b>(123,987)</b>
AS % OF REVENUE	30.50%	31.26%	-0.75%	32.36%	-1.86%

**PAYROLL STATS:**

<b>FULL TIME EQUIVILANCE</b>	<b>3.10</b>	<b>3.78</b>	<b>(0.68)</b>	<b>3.50</b>	<b>(0.40)</b>
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# **Golf Course Maintenance Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
GOLF COURSE MAINTENANCE**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>PAYROLL</b>					
PAYROLL	1,918,393	2,397,992	(479,598)	2,176,227	(257,834)
<b>TOTAL PAYROLL</b>	<b>1,918,393</b>	<b>2,397,992</b>	<b>(479,598)</b>	<b>2,176,227</b>	<b>(257,834)</b>
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	1,173,298	1,303,664	(130,366)	1,264,196	(90,899)
<b>TOTAL OPERATING EXPENSES</b>	<b>1,173,298</b>	<b>1,303,664</b>	<b>(130,366)</b>	<b>1,264,196</b>	<b>(90,899)</b>
<b>UTILITIES</b>					
UTILITIES	673,964	842,454	(168,491)	810,897	(136,934)
<b>TOTAL UTILITIES</b>	<b>673,964</b>	<b>842,454</b>	<b>(168,491)</b>	<b>810,897</b>	<b>(136,934)</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(3,765,655)</b>	<b>(4,544,110)</b>	<b>778,456</b>	<b>(4,251,321)</b>	<b>485,667</b>

**PAYROLL STATS:**

<b>FULL TIME EQUIVILANCE</b>	<b>34.00</b>	<b>38.00</b>	<b>(4.00)</b>	<b>35.35</b>	<b>(1.35)</b>
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# **Building Budget**





# **General & Administrative Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
GENERAL & ADMINISTRATIVE**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>OTHER NON-OPERATING INCOME</b>					
OTHER NON-OPERATING INCOME	29,890	29,019	871	24,182	5,708
<b>TOTAL OTHER NON-OPERATING INCOME</b>	<b>29,890</b>	<b>29,019</b>	<b>871</b>	<b>24,182</b>	<b>5,708</b>
<b>PAYROLL</b>					
PAYROLL	1,361,400	1,347,921	13,479	1,401,340	(39,940)
<b>TOTAL PAYROLL</b>	<b>1,361,400</b>	<b>1,347,921</b>	<b>13,479</b>	<b>1,401,340</b>	<b>(39,940)</b>
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	891,454	882,628	8,826	1,023,111	(131,657)
<b>TOTAL OPERATING EXPENSES</b>	<b>891,454</b>	<b>882,628</b>	<b>8,826</b>	<b>1,023,111</b>	<b>(131,657)</b>
<b>NET OPERATING INCOME</b>	<b>(2,222,964)</b>	<b>(2,201,530)</b>	<b>(21,434)</b>	<b>(2,400,269)</b>	<b>177,305</b>
<b>ROU LEASE DEPRECIATION EXPENSES</b>					
DEPRECIATION EXPENSES & NON-OPERATING	125,750	125,750	-	147,667	(21,917)
<b>TOTAL ROU LEASE DEPRECIATION EXPENSES</b>	<b>125,750</b>	<b>125,750</b>	<b>-</b>	<b>147,667</b>	<b>(21,917)</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>(2,348,714)</b>	<b>(2,327,280)</b>	<b>(21,434)</b>	<b>(2,547,936)</b>	<b>199,222</b>

**PAYROLL STATS:**

<b>FULL TIME EQUIVILANCE</b>	<b>11.50</b>	<b>12.20</b>	<b>(0.70)</b>	<b>11.39</b>	<b>0.11</b>
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**Food & Beverage  
Consolidated  
Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
FOOD & BEVERAGE CONSOLIDATED**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>COVERS</b>					
COVERS	214,644	230,350	(15,706)	237,706	(23,062)
COVERS - RESIDENT	7,988	5,840	2,149	7,595	393
<b>TOTAL COVERS</b>	<b>222,632</b>	<b>236,189</b>	<b>(13,557)</b>	<b>245,301</b>	<b>(22,669)</b>
AVERAGE PER COVER	29.16	27.24	1.92	28.70	0.46
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	6,492,439	6,433,636	58,803	7,039,853	(547,414)
<b>TOTAL REVENUES</b>	<b>6,492,439</b>	<b>6,433,636</b>	<b>58,803</b>	<b>7,039,853</b>	<b>(547,414)</b>
<b>COST OF SALES</b>					
COST OF SALES	1,667,058	1,669,933	(2,875)	1,811,513	(144,455)
<b>TOTAL COST OF SALES</b>	<b>1,667,058</b>	<b>1,669,933</b>	<b>(2,875)</b>	<b>1,811,513</b>	<b>(144,455)</b>
AS % OF REVENUE	25.68%	25.96%	-0.28%	25.73%	-0.06%
<b>GROSS MARGIN</b>	<b>4,825,381</b>	<b>4,763,704</b>	<b>61,677</b>	<b>5,228,340</b>	<b>(402,959)</b>
<b>PAYROLL</b>					
PAYROLL	2,972,221	2,994,631	(22,410)	3,206,117	(233,896)
<b>TOTAL PAYROLL</b>	<b>2,972,221</b>	<b>2,994,631</b>	<b>(22,410)</b>	<b>3,206,117</b>	<b>(233,896)</b>
AS % OF REVENUE	45.78%	46.55%	-0.77%	45.54%	0.24%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	906,056	834,987	71,069	868,499	37,557
<b>TOTAL OPERATING EXPENSES</b>	<b>906,056</b>	<b>834,987</b>	<b>71,069</b>	<b>868,499</b>	<b>37,557</b>
AS % OF REVENUE	13.96%	12.98%	0.98%	12.34%	1.62%
<b>NET OPERATING INCOME</b>	<b>947,104</b>	<b>934,086</b>	<b>13,019</b>	<b>1,153,724</b>	<b>(206,619)</b>
AS % OF REVENUE	14.59%	14.52%	0.07%	16.39%	-1.80%

**PAYROLL STATS:**  
**FULL TIME EQUIVILANCE**                      **46.00**                      **55.00**                      **(9.00)**                      **57.41**                      **(11.41)**

# **Restaurant Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
RESTAURANT**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>COVERS</b>					
COVERS - RESTAURANT	58,731	46,718	12,013	65,377	(6,646)
COVERS - RESIDENT	7,450	5,840	1,611	6,872	578
<b>TOTAL COVERS</b>	<b>66,181</b>	<b>52,558</b>	<b>13,623</b>	<b>72,249</b>	<b>(6,068)</b>
AVERAGE PER COVER	43.08	39.91	3.17	38.27	4.81
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	2,851,087	2,097,806	753,281	2,764,621	86,466
<b>TOTAL REVENUES</b>	<b>2,851,087</b>	<b>2,097,806</b>	<b>753,281</b>	<b>2,764,621</b>	<b>86,466</b>
<b>COST OF SALES</b>					
COST OF SALES	807,729	604,636	203,093	836,832	(29,103)
<b>TOTAL COST OF SALES</b>	<b>807,729</b>	<b>604,636</b>	<b>203,093</b>	<b>836,832</b>	<b>(29,103)</b>
AS % OF REVENUE	28.33%	28.82%	-0.49%	30.27%	-1.94%
<b>GROSS MARGIN</b>	<b>2,043,358</b>	<b>1,493,170</b>	<b>550,189</b>	<b>1,927,789</b>	<b>115,569</b>
<b>PAYROLL</b>					
PAYROLL	1,411,095	1,171,950	239,145	1,913,342	(502,247)
<b>TOTAL PAYROLL</b>	<b>1,411,095</b>	<b>1,171,950</b>	<b>239,145</b>	<b>1,913,342</b>	<b>(502,247)</b>
AS % OF REVENUE	49.49%	55.87%	-6.37%	69.21%	-19.71%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	400,944	280,186	120,758	360,441	40,503
<b>TOTAL OPERATING EXPENSES</b>	<b>400,944</b>	<b>280,186</b>	<b>120,758</b>	<b>360,441</b>	<b>40,503</b>
AS % OF REVENUE	14.06%	13.36%	0.71%	13.04%	1.03%
<b>NET OPERATING INCOME</b>	<b>231,319</b>	<b>41,034</b>	<b>190,285</b>	<b>(345,994)</b>	<b>577,313</b>
AS % OF REVENUE	8.11%	1.96%	6.16%	-12.52%	20.63%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	-	-	(738,618)	738,618
<b>TOTAL ALLOCATED PAYROLL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(738,618)</b>	<b>738,618</b>
<b>NET INCOME W/PAYROLL ALLOCATED</b>	<b>231,319</b>	<b>41,034</b>	<b>190,285</b>	<b>392,624</b>	<b>(161,305)</b>

*FULL TIME EQUIVILANCE*

*26.00*

*30.00*

*(4.00)*

*34.93*

*(8.93)*

# **Beverage Carts Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
BEVERAGE CARTS**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>COVERS</b>					
COVERS - BEV CART/SNACK BAR	64,076	78,561	(14,485)	78,522	(14,446)
<b>TOTAL COVERS</b>	64,076	78,561	(14,485)	78,522	(14,446)
AVERAGE PER COVER	9.00	8.97	0.03	8.73	0.27
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	576,683	704,376	(127,693)	685,633	(108,950)
<b>TOTAL REVENUES</b>	576,683	704,376	(127,693)	685,633	(108,950)
<b>COST OF SALES</b>					
COST OF SALES	134,367	164,232	(29,865)	161,828	(27,461)
<b>TOTAL COST OF SALES</b>	134,367	164,232	(29,865)	161,828	(27,461)
AS % OF REVENUE	23.30%	23.32%	-0.02%	23.60%	-0.30%
<b>GROSS MARGIN</b>	442,316	540,144	(97,828)	523,806	(81,490)
<b>PAYROLL</b>					
PAYROLL	133,987	153,998	(20,011)	148,568	(14,581)
<b>TOTAL PAYROLL</b>	133,987	153,998	(20,011)	148,568	(14,581)
AS % OF REVENUE	23.23%	21.86%	1.37%	21.67%	1.57%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	73,435	84,180	(10,745)	77,255	(3,820)
<b>TOTAL OPERATING EXPENSES</b>	73,435	84,180	(10,745)	77,255	(3,820)
AS % OF REVENUE	12.73%	11.95%	0.78%	11.27%	1.47%
<b>NET OPERATING INCOME</b>	234,894	301,966	(67,072)	297,982	(63,088)
AS % OF REVENUE	40.73%	42.87%	-2.14%	43.46%	-2.73%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	-	-	155,210	(155,210)
<b>TOTAL ALLOCATED PAYROLL</b>	-	-	-	155,210	(155,210)
<b>NET INCOME W/PAYROLL ALLOCATED</b>	234,894	301,966	(67,072)	142,772	92,122
AS % OF REVENUE	40.73%	42.87%	-2.14%	20.82%	19.91%

**PAYROLL STATS:**

<b>FULL TIME EQUIVILANCE</b>	2.60	3.00	(0.40)	3.08	(0.48)
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# **Banquet & Catering Budget**



# **Shots in the Night Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
SHOTS IN THE NIGHT**

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	488,000	476,636	11,364	419,467	68,533
SHOTS IN THE NIGHT REVENUES	342,000	325,215	16,785	371,514	(29,514)
<b>TOTAL REVENUES</b>	<b>830,000</b>	<b>801,851</b>	<b>28,149</b>	<b>790,982</b>	<b>39,018</b>
<b>COST OF SALES</b>					
COST OF SALES	128,650	124,507	4,143	120,310	8,340
<b>TOTAL COST OF SALES</b>	<b>128,650</b>	<b>124,507</b>	<b>4,143</b>	<b>120,310</b>	<b>8,340</b>
AS % OF REVENUE	15.50%	15.53%	-0.03%	15.21%	0.29%
<b>GROSS MARGIN</b>	<b>701,350</b>	<b>677,344</b>	<b>24,006</b>	<b>670,671</b>	<b>30,679</b>
<b>PAYROLL</b>					
PAYROLL	169,400	162,580	6,820	263,228	(93,828)
<b>TOTAL PAYROLL</b>	<b>169,400</b>	<b>162,580</b>	<b>6,820</b>	<b>263,228</b>	<b>(93,828)</b>
AS % OF REVENUE	20.41%	20.28%	0.13%	33.28%	-12.87%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	166,000	162,413	3,587	163,716	2,284
<b>TOTAL OPERATING EXPENSES</b>	<b>166,000</b>	<b>162,413</b>	<b>3,587</b>	<b>163,716</b>	<b>2,284</b>
AS % OF REVENUE	20.00%	20.25%	-0.25%	20.70%	-0.70%
<b>NET OPERATING INCOME</b>	<b>365,950</b>	<b>352,351</b>	<b>13,599</b>	<b>243,726</b>	<b>122,224</b>
AS % OF REVENUE	44.09%	43.94%	0.15%	30.81%	13.28%
<b>NET OPERATING INCOME W/AMENITY</b>	<b>365,950</b>	<b>352,351</b>	<b>13,599</b>	<b>243,726</b>	<b>122,224</b>
AS % OF REVENUE	44.09%	43.94%	0.15%	30.81%	13.28%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	-	-	81,357	(81,357)
<b>TOTAL ALLOCATED PAYROLL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,357</b>	<b>(81,357)</b>
<b>NET INCOME W/ ALLOCATED PAYROLL</b>	<b>365,950</b>	<b>352,351</b>	<b>13,599</b>	<b>162,369</b>	<b>203,581</b>
AS % OF REVENUE	44.09%	43.94%	0.15%	20.53%	23.56%
<b>PAYROLL STATS: FULL TIME EQUIVILANCE</b>					
	4.00	4.00	-	3.93	0.07

**Food Truck  
&  
Fairway Grill  
Budget**

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
FOOD TRUCK**

12 Months of Food Truck  
No Fairway Grill in 2023

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>COVERS</b>					
COVERS - FOOD TRUCK	64,076	78,726	(14,650)	75,328	(11,252)
<b>TOTAL HOURS AND COVERS</b>	64,076	78,726	(14,650)	75,328	(11,252)
AVERAGE PER COVER	3.30	2.76	0.54	5.39	(2.09)
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	211,450	216,988	(5,537)	406,073	(194,623)
<b>TOTAL REVENUES</b>	211,450	216,988	(5,537)	406,073	(194,623)
<b>COST OF SALES</b>					
COST OF SALES	52,863	54,494	(1,631)	99,681	(46,819)
<b>TOTAL COST OF SALES</b>	52,863	54,494	(1,631)	99,681	(46,819)
AS % OF REVENUE	25.00%	25.11%	-0.11%	24.55%	0.45%
<b>GROSS MARGIN</b>	158,588	162,494	(3,906)	306,392	(147,804)
<b>PAYROLL</b>					
PAYROLL	101,496	104,254	(2,758)	130,426	(28,930)
<b>TOTAL PAYROLL</b>	101,496	104,254	(2,758)	130,426	(28,930)
AS % OF REVENUE	48.00%	48.05%	-0.05%	32.12%	15.88%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	25,374	26,658	(1,284)	42,793	(17,419)
<b>TOTAL OPERATING EXPENSES</b>	25,374	26,658	(1,284)	42,793	(17,419)
AS % OF REVENUE	12.00%	12.29%	-0.29%	10.54%	1.46%
<b>NET OPERATING INCOME</b>	31,718	31,581	136	133,173	(101,455)
AS % OF REVENUE	15.00%	14.55%	0.45%	32.80%	-17.80%
<b>NET OPERATING INCOME W/AMENITY</b>	31,718	31,581	136	133,173	(101,455)
AS % OF REVENUE	15.00%	14.55%	0.45%	32.80%	-17.80%
<b>ALLOCATED PAYROLL</b>					
ALLOCATED PAYROLL	-	-	-	74,465	(74,465)
<b>TOTAL ALLOCATED PAYROLL</b>	-	-	-	74,465	(74,465)
<b>NET INCOME W/ ALLOCATED PAYROLL</b>	31,718	31,581	136	58,708	(26,990)
AS % OF REVENUE	15.00%	14.55%	0.45%	14.46%	0.54%

PAYROLL STATS:  
FULL TIME EQUIVILANCE

2.00

2.00

-

4.11

(2.11)

**INDIAN WELLS GOLF RESORT  
FY2025 BUDGET SUMMARY  
FAIRWAY GRILL**

Non-operational in FY2023

	FY2025 Budget	FY2024 Forecast	Variance	FY2023 Actuals	Variance
<b>COVERS</b>					
COVERS - GRILL	64,076	78,726	(14,650)		64,076
<b>TOTAL HOURS AND COVERS</b>	64,076	78,726	(14,650)	-	64,076
AVERAGE PER COVER	2.20	1.84	0.36		2.20
<b>REVENUES</b>					
FOOD & BEVERAGE REVENUE	140,967	144,658	(3,691)	-	140,967
<b>TOTAL REVENUES</b>	140,967	144,658	(3,691)	-	140,967
<b>COST OF SALES</b>					
COST OF SALES	35,242	36,329	(1,088)	-	35,242
<b>TOTAL COST OF SALES</b>	35,242	36,329	(1,088)	-	35,242
AS % OF REVENUE	25.00%	25.11%	-0.11%		25.00%
<b>GROSS MARGIN</b>	105,725	108,329	(2,604)	-	105,725
<b>PAYROLL</b>					
PAYROLL	67,664	69,503	(1,838)	-	67,664
<b>TOTAL PAYROLL</b>	67,664	69,503	(1,838)	-	67,664
AS % OF REVENUE	48.00%	48.05%	-0.05%		48.00%
<b>OPERATING EXPENSES</b>					
OPERATING EXPENSES	16,916	17,772	(856)		16,916
<b>TOTAL OPERATING EXPENSES</b>	16,916	17,772	(856)	-	16,916
AS % OF REVENUE	12.00%	12.29%	-0.29%		12.00%
<b>NET OPERATING INCOME</b>	21,145	21,054	91	-	21,145
AS % OF REVENUE	15.00%	14.55%	0.45%		15.00%

**PAYROLL STATS:  
FULL TIME EQUIVILANCE**

2.00

2.00

-

-

2.00





# **Assumptions**

### Budget Assumptions

CONSOLIDATED					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
TOTAL REVENUES	\$ 16,886,681	\$ 18,539,797	\$ (1,653,116)	-8.9%	Players Redesign Impact + Restaurant
NOI	\$ 712,901	\$ 1,193,349	\$ (480,449)	-40.3%	Players Redesign Impact + Restaurant
PROFIT %	4.2%	6.4%	\$ -	-2.2%	
			29%		FLOW THROUGH at 29%

### Budget Assumptions

Golf & Academy + Maintenance					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
ROUNDS	64,076	78,726	(14,650)	-18.6%	Net reduction of 14,650 rounds, but shows a YoY comparable growth of 800 rounds
RATE	\$ 129.37	\$ 124.35	\$ 5.0	4.0%	ADR up \$5.00 or 4%
Green Fees	8,289,738	9,789,497	(1,499,759)	-15.3%	Growth rate to ADR is roughly 6.2% excluding factors associated with players redesign Revenue down, but up in the first 8 months \$400k, offset by losses of one course 4 months
Range Rental & Other	542,167	444,234	97,933	22.0%	Estimated and relective of lost tournament rounds. YoY Increase up with ADR
Golf Academy	143,943	139,750	4,193	3.0%	3% increase YoY
<b>TOTAL REVENUES</b>	<b>\$ 10,264,052</b>	<b>\$ 12,076,859</b>	<b>\$ (1,812,807)</b>	<b>-15.0%</b>	
<b>NOI</b>	<b>\$ 2,948,459</b>	<b>\$ 3,562,511</b>	<b>\$ (614,052)</b>	<b>-17.2%</b>	Net impact to NOI from redesign. \$450k savings in agronomy with \$1.2M impact to golf NOI
<b>NOI %</b>	<b>28.7%</b>	<b>29.5%</b>		<b>-0.8%</b>	
<b>CITY TARGET</b>	<b>27-30%</b>				

### Budget Assumptions

Merchandise		FORECAST		Variance	%	
	BUDGET - FY2025	PRIOR YEAR - FY2024				
Merchandise ADR	\$ 21.67	\$ 21.64	\$ 0.03	0.1%		Slight Increase YoY
<b>TOTAL REVENUES</b>	<b>\$ 1,388,205</b>	<b>\$ 1,703,378</b>	<b>\$ (315,173)</b>	<b>-18.5%</b>		Down by ADR rounds loss for course closure
Payroll	197,125	234,689	(37,564)	-16.0%		% of revenue based, but not as linear with 1 course closure as golf
Opex	17,982	17,950	32	0.2%		% of revenue based, but increased \$1,500 for site visits from Troon Merch Team
<b>NOI</b>	<b>\$ 423,467</b>	<b>\$ 532,445</b>	<b>\$ (108,978)</b>	<b>-20.5%</b>		
<b>NOI %</b>	<b>30.5%</b>	<b>31.3%</b>	<b>\$ -</b>	<b>-0.8%</b>		
<b>CITY TARGET</b>	<b>27-30%</b>					

### Budget Assumptions

Building Maintenance & General Admin					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
NOL - Building Maintenance	\$ (1,059,999)	\$ (1,099,000)	\$ 39,001	-4%	No change to payroll, decrease in OPEX, no change in utilities
CITY TARGET				-5%	
NOL - G & A	\$ (2,348,714)	\$ (2,327,280)	\$ (21,434)	0.9%	Reduction in payroll, up slightly in OPEX travel expense
CITY TARGET - n/a					

### Budget Assumptions

F&B Consolidated					
	FORECAST		Variance	%	
	BUDGET - FY2025	PRIOR YEAR - FY2024			
COVERS	222,632	236,189	(13,557)	-5.7%	Up 37% in VUE, down in Banquets, and total from FT/Bev Cart round covers
ADC	\$ 29.16	\$ 27.24	\$ 1.9	7.1%	
<b>TOTAL REVENUES</b>	<b>\$ 6,492,439</b>	<b>\$ 6,433,636</b>	<b>\$ 58,803</b>	<b>0.9%</b>	Bev cart ADR Impact, Banquet 4 month wedding business Impacted due to new restaruant, less rounds, and banquets
<b>NOI</b>	<b>\$ 947,104</b>	<b>\$ 934,086</b>	<b>\$ 13,019</b>	<b>1.4%</b>	
<b>PROFIT %</b>	<b>14.6%</b>	<b>14.5%</b>	<b>\$ -</b>	<b>0.1%</b>	
CITY TARGET - n/a					

### Budget Assumptions

RESTAURANT					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
COVERS	58,731	46,718	12,013	25.7%	30-40% increase after opening. Using 3 month closure Jul - Sept opening Oct 1
COVERS - RESIDENT	7,450	5,840	1,611	27.6%	
<b>TOTAL REVENUES</b>	<b>\$ 2,851,087</b>	<b>\$ 2,097,806</b>	<b>\$ 753,281</b>	<b>35.9%</b>	
Cost of Sales	\$ 807,729	\$ 604,636	\$ 203,093	33.6%	Similar menu pricing, same cost of sales
% of Revenue	28.3%	28.8%	-	0.0%	
Payroll	\$ 1,411,095	\$ 1,171,950	\$ 239,145	20.4%	50% city target
% of Revenue	49.5%	55.9%	-	0.0%	
Operating Expenses	\$ 400,944	\$ 280,186	\$ 120,758	43.1%	Up due to 2.5 month closure, plus added expense with new restaurant
% of Revenue	14.1%	13.4%	-	0.0%	
<b>NOI</b>	<b>\$ 231,319</b>	<b>\$ 41,034</b>	<b>\$ 190,285</b>	<b>463.7%</b>	Subject to change, restaurant renovation timing still under discussion
<b>NOI %</b>	<b>8.1%</b>	<b>2.0%</b>	<b>-</b>	<b>6.2%</b>	
<b>CITY TARGET</b>	<b>8%</b>				

### Budget Assumptions

BEVERAGE CART							
	BUDGET - FY2025		FORECAST PRIOR YEAR - FY2024		Variance	%	
COVERS		64,076		78,561	(14,485)	-18.4%	ADR Lost rounds based
ADC	\$	9.00	\$	8.97	\$ 0.0	0.4%	ADR only up slightly due to rounds lost
<b>TOTAL REVENUES</b>	\$	576,683	\$	704,376	\$ (127,693)	-18.1%	\$150k impact to course closure, but 4% increase YoY comparable
Cost of Sales	\$	134,367	\$	164,232	\$ (29,865)	-18.2%	
% of Revenue		23.3%		23.3%	-	0.0%	
Payroll	\$	133,987	\$	153,998	\$ (20,011)	-13.0%	
% of Revenue		23.2%		21.9%	-	0.0%	
Operating Expenses	\$	73,435	\$	84,180	\$ (10,745)	-12.8%	
% of Revenue		12.7%		12.0%	-	0.0%	
<b>NOI</b>	\$	234,894	\$	301,966	\$ (67,072)	-22.2%	
<b>NOI %</b>		40.7%		42.9%	-	-2.1%	
<b>CITY TARGET</b>		38-42%					



### Budget Assumptions

BANQUETS					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
COVERS	14,847	20,340	(5,493)	-27.0%	Historical average covers lost March. Using 100% wedding business and pavillion usage
ADC	\$ 126.78	\$ 121.32	\$ 5.5	4.5%	ADC up YoY
<b>TOTAL REVENUES</b>	<b>\$ 1,882,251</b>	<b>\$ 2,467,676</b>	<b>\$ (585,425)</b>	<b>-23.7%</b>	Impact of pavillion closure estimated at \$750k and \$150k increase in first 8 months
Cost of Sales	\$ 508,208	\$ 685,734	\$ (177,526)	-25.9%	
% of Revenue	27.0%	27.8%	-	0.0%	Slightly down due to bump in ADC
Payroll	\$ 527,107	\$ 708,490	\$ (181,383)	-25.6%	
% of Revenue	28.0%	28.7%	-	0.0%	Slightly down in line with % of revenue
Operating Expenses	\$ 211,990	\$ 252,616	\$ (40,626)	-16.1%	
% of Revenue	11.3%	10.2%	-	0.0%	Slightly up due to closure
<b>NOI</b>	<b>\$ 634,947</b>	<b>\$ 820,837</b>	<b>\$ (185,890)</b>	<b>-22.6%</b>	
<b>NOI %</b>	<b>33.7%</b>	<b>33.3%</b>	<b>-</b>	<b>0.5%</b>	
<b>CITY TARGET</b>	<b>30-35%</b>				

### Budget Assumptions

SHOTS IN THE NIGHT					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
<b>TOTAL REVENUES</b>	\$ 830,000	\$ 801,851	\$ 28,149	3.5%	Increase in F&B revenues, increase in group golf total increase at 3.5%
Cost of Sales	\$ 128,650	\$ 124,507	\$ 4,143	3.3%	
% of Revenue	15.5%	15.5%	-	0.0%	No change to COS
Payroll	\$ 169,400	\$ 162,580	\$ 6,820	4.2%	
% of Revenue	20.4%	20.3%	-	0.0%	Payroll aligned with actuals in 2024
Operating Expenses	\$ 166,000	\$ 162,413	\$ 3,587	2.2%	
% of Revenue	20.0%	20.3%	-	0.0%	No change to opex
<b>NOI</b>	\$ 365,950	\$ 352,351	\$ 13,599	3.9%	
<b>NOI %</b>	44.1%	43.9%	-	0.1%	
<b>CITY TARGET - n/a</b>					

### Budget Assumptions

FOOD TRUCK					
	FORECAST				
	BUDGET - FY2025	PRIOR YEAR - FY2024	Variance	%	
COVERS	64,076	77,876	(13,800)	-17.7%	ADR Lost rounds based
ADC	\$ 3.30	\$ 2.79	\$ 0.5	18.4%	ADR up \$.5 with pricing
<b>TOTAL REVENUES</b>	<b>\$ 211,450</b>	<b>\$ 216,988</b>	<b>\$ (5,537)</b>	<b>-2.6%</b>	Course Closure
Cost of Sales	\$ 52,863	\$ 54,494	\$ (1,631)	-3.0%	
% of Revenue	25.0%	25.1%	-	0.0%	
Payroll	\$ 101,496	\$ 104,254	\$ (2,758)	-2.6%	
% of Revenue	48.0%	48.0%	-	0.0%	
Operating Expenses	\$ 25,374	\$ 26,658	\$ (1,284)	-4.8%	
% of Revenue	12.0%	12.3%	-	0.0%	
<b>NOI</b>	<b>\$ 31,718</b>	<b>\$ 31,581</b>	<b>\$ 136</b>	<b>0.4%</b>	Flow Through up
<b>NOI %</b>	<b>15.0%</b>	<b>14.6%</b>	<b>-</b>	<b>0.4%</b>	
<b>CITY TARGET - n/a</b>					

### Budget Assumptions

FAIRWAY GRILL							
	BUDGET - FY2025		FORECAST				
			PRIOR YEAR - FY2024		Variance		
					%		
COVERS		64,076	77,876		(13,800)	-17.7%	ADR Lost rounds based
ADC	\$	2.20	1.86	\$	0.3	18.4%	ADR up with pricing
<b>TOTAL REVENUES</b>	\$	140,967	144,658	\$	(3,691)	-2.6%	Course Closure
Cost of Sales	\$	35,242	36,329	\$	(1,088)	-3.0%	
% of Revenue		25.0%	25.1%		-	0.0%	
Payroll	\$	67,664	69,503	\$	(1,838)	-2.6%	
% of Revenue		48.0%	48.0%		-	0.0%	
Operating Expenses	\$	16,916	17,772	\$	(856)	-4.8%	
% of Revenue		12.0%	12.3%		-	0.0%	
NOI	\$	21,145	21,054	\$	91	0.4%	Flow Through up
NOI %		15.0%	14.6%		-	0.4%	
CITY TARGET - n/a							

Shots in Night + Food Truck 38.2%  
 CITY TARGET (Shots + FT) 30-35%

# **Capital Expenditure Schedule**

