

ATTACHMENT #9

INDIAN WELLS GOLF RESORT

PLAYERS REDESIGN ASSUMPTIONS

Incorporated into the Council's Fy 2023-24 Adopted Golf Resort Budget

Summary Worksheet

ROUNDS

Closure 8 Months March 1 - October 31 (4 months in FY2025 4 months in FY2026)

Actuals by Round Type, by month, from March 2017 - October 2023

Using a 3 year average of 2017-2019 rounds, combined and weighted heavily with average of 2023 & 2024 actuals/forecast

Excluded covid years from averages

Conservatively did not build in any assumptions for gained rounds on Celebrity to increase 1 course utilization

Built in a 1% increase in Rounds YoY in FY2025 then again 1% for FY2026

March 2025 - June 2025 (4 months)

Lost rounds estimated at 15,500

July 2025 - October 2025 (4 months)

Lost rounds estimated at 6,900

ADR

Closure 8 Months March 1 - October 31 (4 months in FY2025 4 months in FY2026)

Actual ADR by Round Type, by month, from March 2017 - October 2023 and part of 2024

2023 actuals and 2024 forecasted numbers new ADR starting point

GREEN FEE REVENUE

REVENUE

COS

Labor + Opex

NOI

March 2025 - June 2025 (4 months in FY2025)

Lost rounds estimated at 15,500

15,500

Forecast FY2025 for 4 month

\$ 113.52

Estimated lost revenue **\$ 1,759,560**

July 2025 - October 2025 (4 months in FY2026)

Lost rounds estimated at 6,900

6,900

Forecasted FY2026 for 4 month

\$ 106.50

Estimated lost revenue **\$ 734,850**

March 2025 - October 2025 (8 months)

Total Estimated Rounds Lost

\$ 22,400

Total Estimated Green Fee Revenue Loss

\$ 2,494,410

COS Equal to \$4.62 per Round (historical Value)

\$ 103,488

Forecasted ADR on Celebrity per round

\$ 448,000

Labor & OPEX - Agronomy historical at \$54.00 per player (excludes Utilities and Maintenance Equip)

\$ 1,209,600

Labor & OPEX - Outside Services

\$ 7,000

Labor & OPEX - Utilities & Maintenance Equipment

@ \$40k per month for 8 months

\$ 320,000

TOTAL NET LOSS GREEN FEE REVENUE

\$ 2,046,410

103,488

1,536,600

\$ (406,322)

Percent of Revenue

20%

Council Goal

25%

Variance

-5%

Secondary Reasonableness Golf Labor and Opex Test

Test

Golf Maintenance FY

2023-24 Actual \$ 4,573,898

Average spent on each

Golf Course \$ 2,286,949

Average spent for 8 months \$ 1,532,256

Variance to worksheet analysis **\$ 4,344**

MERCHANDISE	REVENUE	COS	Labor + Opex	NOI
March 2025 - June 2025 (4 months in FY2025)				
Lost rounds estimated at 15,500	15,500			
FY2024 ADR for these 4 months	\$ 20.10			
Growth of 3% in FY2025	\$ 20.70			
Estimated lost revenue	\$ 320,897			
July 2025 - October 2025 (4 months in FY2026)				
Lost rounds estimated at 6,900	6,900			
FY2025 ADR for these 4 months	\$ 19.50			
Growth of 3% in FY2026	\$ 20.09			
Estimated lost revenue	\$ 138,587			
March 2025 - October 2025 (8 months)				
COS Equal to 55% AVG		\$ 252,716		
Total Estimated Merch Revenue Loss	\$ 459,483			
Increased ADR on Merch Sales	\$ 80,000			
Labor & OPEX Retail Payroll = \$1.30 per round			29,120.00	
TOTAL NET LOSS Merch Revenue	\$ 379,483	\$ 252,715.65	\$ 29,120.00	\$ (97,647)
			Percent of Revenue	26%
			Council Goal	27%
			Variance	-1%

Range Rental & Other	REVENUE	COS	Labor + Opex	NOI
March 2025 - June 2025 (4 months in FY2025)				
Lost tournament estimated at 3,550	3,550			
Forecasted FY2025 Fee	\$ 10.00			
Estimated lost revenue	\$ 35,500			
July 2025 - October 2025 (4 months in FY2026)				
Lost tournament estimated at 1,500	1,500			
Forecasted FY2026	\$ 11.00			
Estimated lost revenue	\$ 16,500			
March 2025 - October 2025 (8 months)				
Total Estimated Tournament Rounds Lost	5,050			
COS Equal to 66% Service Charge Pay		\$ 34,320		
Labor & OPEX Savings - Labor is service charge			\$ -	
Total Estimated Group Services Loss	\$ 52,000	\$ 34,320	\$ -	\$ (17,680)
			Percent of Revenue	34%
			Council Goal	N/A
			Variance	N/A

BEV CART	REVENUE	COS	Labor + Opex	NOI
March 2025 - June 2025 (4 months in FY2025)				
Lost rounds estimated at 15,500	15,500			
FY2024 ADR for these 4 months	\$ 7.38			
Growth of 3% in FY2025	\$ 7.60			
Estimated lost revenue	\$ 117,822			
July 2025 - October 2025 (4 months in FY2026)				
Lost rounds estimated at 6,900	6,900			
FY2025 ADR for these 4 months	\$ 8.43			
Growth of 3% in FY2026	\$ 8.68			
Estimated lost revenue	\$ 59,912			
March 2025 - October 2025 (8 months)				
COS Equal to 30% F&B		\$ 53,320		
Labor & OPEX = \$1.30 per round			\$ 29,120	
Total Estimated Merch Revenue Loss	\$ 177,734	\$ 53,320	\$ 29,120	\$ (95,294)
			Percent of Revenue	54%
			Council Goal	38%
			Variance	16%
BANQUET	REVENUE	COS	Labor + Opex	NOI
March 2025 - June 2025 (4 months in FY2025)				
Estimated lost revenue	\$ 741,149			
July 2025 - October 2025 (4 months in FY2026)				
Estimated lost revenue	\$ 380,000			
March 2025 - October 2025 (8 months)				
COS Equal to 32% F&B		\$ 358,768		
Labor 27% of Revenue			\$ 302,710	
OPEX 11% of Revenue			\$ 123,326	
Total Estimated Merch Revenue Loss	\$ 1,121,149	\$ 358,768	\$ 426,037	\$ (336,345)
			Percent of Revenue	30%
			Council Goal	30%
			Variance	0%
TOTAL REVENUE LOSS	\$ 3,776,776	\$ 802,611	\$ 2,020,877	(953,288)