



IWGR Financial Update



Today's Topics

- Benchmarking
- Historical Trends
- Council Direction on Financial Goals
- Council Direction on Capital plans and funding sources



Benchmarks used at the Golf Resort

Historical benchmarks based on performance trends.

- Developed in the adopted budget
- Benchmarks established by the operator
- Use of third-party comparative performance benchmarks
 - Saga City Golf



The Financial Update

Benchmarking Financial Performance

- One of the best ways to understand how well or poorly the IWGR is operating is to compare how well the Golf Resort manages its costs as a percentage of its revenues.
- The lower the operating ratio, the more efficient the operation



Using Data Sets

- Compares ten years of actual financial performance between Fiscal Year 2012-13 and Fiscal Year 2021-22 plus adds the forecasted Fiscal Year 2022-23.
- Fiscal Year 2022-23 is forecasted using actuals as of March 11, 2023, plus the remaining budget.



Benchmarking Categories

- Revenue
- Cost of Sales
- Payroll
- Operating Expenses
- Net profit or (loss)
- Golf and Food & Beverage Customers
- Employee Labor (Full-Time Equivalent or FTE)



Financial Summary

- Since Fiscal Year 2021-22, the Golf Resort (Consolidated) has been operating profitably without the need for an amenity subsidy from the City's General Fund.
- Financial performance is trending better than it has been in the last decade.



Financial Summary

- We must attract more customers to spend more at the Golf Resort.
 - More golfers, more banquet events, and more customers in VUE
- Continued focus on improving cost of sales and payroll metrics.
 - Establish goals



Consolidated w/o Golf Amenity Subsidy & Capital

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL REVENUES		17,816,488	15,797,941	8,858,742	9,214,186	13,661,715	12,822,260	12,519,824	12,725,964	13,179,514	12,702,137	12,316,881
TOTAL COST OF SALES	18.39%	2,873,951 16.13%	2,662,976 16.86%	1,245,766 14.06%	1,728,578 18.76%	2,640,522 19.33%	2,448,594 19.10%	2,591,577 20.70%	2,562,861 20.14%	2,475,133 18.78%	2,290,613 18.03%	2,240,906 18.19%
TOTAL GROSS MARGIN		14,942,537	13,134,965	7,612,976	7,485,608	11,021,193	10,373,666	9,928,247	10,163,103	10,704,381	10,411,524	10,075,975
TOTAL PAYROLL & Related	57.43%	9,244,180 51.89%	7,835,633 49.60%	5,852,650 66.07%	6,748,636 73.24%	7,974,275 58.37%	7,302,274 56.95%	7,346,156 58.68%	6,909,943 54.30%	7,028,528 53.33%	6,640,243 52.28%	6,343,065 51.50%
OPERATING EXPENSES		4,922,031	4,435,486	3,232,645	3,192,195	3,657,514	3,420,078	3,553,798	3,610,196	3,490,967	3,535,259	3,401,931
GROSS OPERATING PROFIT		776,326	863,846	-1,472,319	-2,455,223	-610,596	-348,686	-971,707	-357,036	184,886	236,022	330,979
INSURANCE		58,691	47,787	57,171	57,612	52,150	47,885	40,350	48,768	59,671	45,952	51,071
FEES, PERMITS & LICENSES		33,880	23,258	26,303	23,979	23,556	21,733	23,934	15,438	29,006	22,309	20,746
MANAGEMENT FEES		327,574	292,017	312,178	308,968	302,466	296,099	290,008	285,998	285,000	272,500	260,000
BAD DEBT				(4,268)	12,997	(174)	0	(7,854)	14,167	0	0	0
NET OPERATING INCOME	-8.00%	356,181 2.00%	500,784 3.17%	(1,867,971) -21.09%	(2,845,782) -30.88%	(988,768) -7.24%	(714,403) -5.57%	(1,325,999) -10.59%	(707,240) -5.56%	(188,791) -1.43%	(104,739) -0.82%	(838) -0.01%
FTE's	154.10	129.90	143.00	99.00	133.00	171.00	159.00	170.00	162.00	170.00	170.00	164.00



Golf & Golf Maintenance ONLY

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL GOLF FEES		8,829,270	8,001,548	5,372,821	4,868,197	6,366,961	6,248,152	6,034,583	5,866,881	6,049,297	6,075,170	5,993,105
OTHER GOLF REVENUE		481,527	371,322	191,977	252,857	415,380	432,745	414,397	471,527	494,897	461,758	481,635
TOTAL GOLF REVENUE		9,310,797	8,372,870	5,564,798	5,121,054	6,782,341	6,680,897	6,448,980	6,338,408	6,544,194	6,536,928	6,474,740
Average Golf Rate per Golfer	\$ 82.75	\$ 116.21	\$ 104.60	\$ 87.46	\$ 86.31	\$ 85.36	\$ 83.50	\$ 81.16	\$ 75.59	\$ 76.74	\$ 74.36	\$ 72.46
TOTAL COST OF SALES	1.71%	86,927	112,610	95,674	77,803	129,823	122,747	98,307	96,370	108,088	100,867	94,686
		0.98%	1.41%	1.78%	1.60%	2.04%	1.96%	1.63%	1.64%	1.79%	1.66%	1.58%
TOTAL GROSS MARGIN		9,223,870	8,260,260	5,469,124	5,043,251	6,652,518	6,558,150	6,350,673	6,242,038	6,436,106	6,436,061	6,380,054
GOLF SHOP		1,524,450	1,332,509	1,077,954	1,127,848	1,300,515	1,267,791	1,251,706	1,222,442	1,141,313	1,072,842	1,116,246
GOLF MAINTENANCE		2,261,338	1,675,908	1,740,029	1,741,890	1,942,233	1,897,369	1,907,865	1,828,529	1,887,865	1,856,157	1,790,219
TOTAL PAYROLL	50.17%	3,785,788	3,008,417	2,817,983	2,869,738	3,242,748	3,165,160	3,159,571	3,050,971	3,029,178	2,928,999	2,906,465
		42.88%	37.60%	52.45%	58.95%	50.93%	50.66%	52.36%	52.00%	50.07%	48.21%	48.50%
GOLF SHOP		966,008	837,228	943,573	786,952	948,530	904,744	930,363	840,251	828,925	786,214	701,337
GOLF MAINTENANCE		2,040,543	1,935,263	1,281,318	1,099,370	1,217,182	1,227,551	1,317,523	1,269,550	1,268,721	1,237,088	1,350,205
OPERATING EXPENSES		3,006,551	2,772,491	2,224,891	1,886,322	2,165,712	2,132,295	2,247,886	2,109,801	2,097,646	2,023,302	2,051,542
NET OPERATING INCOME	17.64%	2,431,531	2,479,352	426,250	287,191	1,244,058	1,260,695	943,216	1,081,266	1,309,282	1,483,760	1,422,047
		26.12%	29.61%	7.66%	5.61%	18.34%	18.87%	14.63%	17.06%	20.01%	22.70%	21.96%
Customers - Residents		17,800	18,271	20,041	14,110	15,832	16,324	16,444	16,273	16,121	16,793	16,428
Customers - Resident Guests		4,890	4,671	3,337	3,022	6,059	6,201	5,862	6,159	6,344	6,667	7,174
Customers-other		53,287	53,558	38,052	39,270	52,698	52,303	52,052	55,181	56,364	58,236	59,110
Total Customers		75,977	76,500	61,430	56,402	74,589	74,828	74,358	77,613	78,829	81,696	82,712
Resident Golfers		23.43%	23.88%	32.62%	25.02%	21.23%	21.82%	22.11%	20.97%	20.45%	20.56%	19.86%
GOLF SHOP	29.56	31.00	27.75	20.58	30.83	31.08	30.58	31.41	31.16	31.00	30.33	30.83
GOLF MAINTENANCE	44.05	35.00	34.58	35.08	37.92	45.33	44.25	47.92	48.50	49.92	49.17	47.83
TOTAL FTE's	73.61	66.00	62.33	55.66	68.75	76.42	74.83	79.33	79.66	80.92	79.50	78.66



Merchandise

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL MERCHANDISE REVENUE		1,596,146	1,574,523	785,276	896,387	1,113,501	1,224,507	1,220,525	1,250,551	1,307,935	1,285,276	1,290,127
Average Sale Per Golfer	\$ 16.10	\$ 21.01	\$ 20.58	\$ 12.78	\$ 15.89	\$ 14.93	\$ 16.36	\$ 16.41	\$ 16.11	\$ 16.59	\$ 15.73	\$ 15.60
TOTAL COST OF SALES		854,542	819,737	409,011	483,366	591,144	613,911	649,271	679,842	683,325	676,354	697,853
	52.78%	53.54%	52.06%	52.08%	53.92%	53.09%	50.14%	53.20%	54.36%	52.24%	52.62%	54.09%
TOTAL GROSS MARGIN		741,604	754,786	376,265	413,021	522,357	610,596	571,254	570,709	624,610	608,922	592,274
TOTAL PAYROLL & Related		223,502	189,440	141,876	149,227	164,742	201,414	198,749	196,800	198,656	198,847	183,518
	15.49%	14.00%	12.03%	18.07%	16.65%	14.79%	16.45%	16.28%	15.74%	15.19%	15.47%	14.22%
OPERATING EXPENSES		18,608	35,142	87,524	25,292	39,574	43,971	43,553	42,167	44,908	45,921	42,794
NET OPERATING INCOME		499,494	530,204	146,865	238,502	318,041	365,211	328,952	331,742	381,046	364,154	365,962
	27.67%	31.29%	33.67%	18.70%	26.61%	28.56%	29.83%	26.95%	26.53%	29.13%	28.33%	28.37%
FTE's	3.59	3.65	3.17	2.42	2.92	3.42	3.75	3.75	4.08	4.00	4.42	4.00



Food & Beverage

		1	2	3	4	5	6	7	8	9	10	11
	Ten Year Average	FORECAST 2022/2023	ACTUAL 2021/2022	ACTUAL 2020/2021	ACTUAL 2019/2020	ACTUAL 2018/2019	ACTUAL 2017/2018	ACTUAL 2016/2017	ACTUAL 2015/2016	ACTUAL 2014/2015	ACTUAL 2013/2014	ACTUAL 2012/2013
TOTAL FOOD & BEVERAGE		6,694,763	5,947,658	2,584,903	3,734,431	6,205,467	5,115,343	5,507,905	5,119,516	5,024,123	4,551,549	4,197,567
Average Sale per Customer	\$ 20.34	\$ 29.40	\$ 24.15	\$ 13.94	\$ 19.69	\$ 22.26	\$ 23.16	\$ 23.68	\$ 21.82	\$ 20.03	\$ 17.95	\$ 16.75
TOTAL COST OF SALES		1,827,207	1,621,163	741,081	1,167,409	1,919,555	1,711,936	1,843,998	1,786,650	1,668,373	1,472,170	1,387,263
	31.86%	27.29%	27.26%	28.67%	31.26%	30.93%	33.47%	33.48%	34.90%	33.21%	32.34%	33.05%
TOTAL GROSS MARGIN		4,867,556	4,326,495	1,843,822	2,567,022	4,285,912	3,403,407	3,663,907	3,332,866	3,355,750	3,079,379	2,810,304
TOTAL PAYROLL & Related		3,055,945	2,800,323	1,510,299	2,147,379	2,820,320	2,419,649	2,564,293	2,355,760	2,322,167	2,238,536	2,088,272
	49.35%	45.65%	47.08%	58.43%	57.50%	45.45%	47.30%	46.56%	46.02%	46.22%	49.18%	49.75%
OPERATING EXPENSES		850,836	687,408	334,716	606,331	738,199	629,487	632,127	643,875	645,170	761,903	620,654
GROSS OPERATING PROFIT		960,775	838,764	-1,193	-186,688	727,393	354,271	467,487	333,231	388,413	78,940	101,378
INSURANCE				14,905	16,530	13,862	12,240	10,944	16,731	20,704	14,361	12,085
FEES, PERMITS & LICENSES		5,721	5,686	10,149	8,989	9,024	4,567	13,068	4,073	17,674	14,459	13,905
BAD DEBT				0	0	-174	0	-7,854	14,167	109	13,508	0
NET OPERATING INCOME		955,054	833,078	-26,247	-212,207	704,681	337,464	451,329	298,260	349,926	36,612	75,388
	4.88%	14.27%	14.01%	-1.02%	-5.68%	11.36%	6.60%	8.19%	5.83%	6.96%	0.80%	1.80%
Customers - RESTAURANT	80,490	53,972	58,563	56,380	59,697	91,822	88,524	91,201	86,243	95,264	89,540	87,668
Customers - BANQUET	19,307	18,063	25,251	2,334	12,897	28,010	21,868	22,271	22,951	22,874	17,717	16,901
Customers - BEV CART	73,883	75,997	76,679	61,430	56,404	74,589	74,824	74,358	77,525	78,608	81,696	82,712
Customers - RESIDENT	16,956	6,713	7,012	6,328	8,514	12,142	16,145	19,931	19,711	19,089	31,295	29,392
Customers- Shots in the Night												
Customers - CAFE	19,603	0	0	0	0	1,487	19,497	24,839	28,220	34,998	33,388	33,998
Customers - FOOD TRUCK	26,056	72,942	78,804	58,921	52,128	70,706	0	0	0	0	0	0
Total Customers	236,295	227,687	246,309	185,393	189,640	278,756	220,858	232,600	234,650	250,833	253,636	250,671
Resident Customers	16.46%	11.06%	10.69%	10.09%	12.48%	11.68%	15.42%	17.93%	18.60%	16.69%	25.90%	25.11%
FTE's	56.26	44.60	56.97	25.17	44.33	66.00	58.25	65.33	60.17	62.33	64.58	59.42



Allocated Payroll

Year Ending 06.30.22				
	Revenues	%	Payroll Allocation	%
Vue Restauarant	\$ 2,305,320	40%	\$ (695,435)	-61%
Beverage Cart	\$ 623,138	11%	\$ 132,065	11%
Banquets	\$ 2,449,750	42%	\$ 476,568	42%
Food Truck	\$ 446,496	8%	\$ 86,802	8%
	<u>\$ 5,824,704</u>	<u>100%</u>		
<u>Positions Allocated</u>	<u>Beverage Cart</u>		<u>Banquets</u>	<u>Food Truck</u>
Kitchen Cooks/Stewards	\$ 64,332		\$ 231,288	\$ 41,907
F & B Management	\$ 44,197		\$ 160,168	\$ 29,294
Exec Chef/Sous Chef	\$ 23,536		\$ 85,112	\$ 15,600
	<u>\$ 132,065</u>		<u>\$ 476,568</u>	<u>\$ 86,802</u>



VUE

		1	2	3	4	5	6	7	8	9	10	11
	Ten Year Average	FORECAST 2022/2023	ACTUAL 2021/2022	ACTUAL 2020/2021	ACTUAL 2019/2020	ACTUAL 2018/2019	ACTUAL 2017/2018	ACTUAL 2016/2017	ACTUAL 2015/2016	ACTUAL 2014/2015	ACTUAL 2013/2014	ACTUAL 2012/2013
TOTAL FOOD & BEVERAGE		2,698,683	2,305,320	1,813,415	1,977,024	2,972,169	2,796,164	2,882,912	2,800,292	2,772,944	2,841,619	2,468,084
Average Sale per Customer	\$ 26.96	\$ 44.47	\$ 35.16	\$ 28.92	\$ 28.98	\$ 28.59	\$ 26.71	\$ 25.94	\$ 26.43	\$ 24.25	\$ 23.52	\$ 21.08
TOTAL COST OF SALES	37.60%	34.17%	34.18%	31.30%	35.57%	38.46%	41.37%	43.19%	43.33%	38.92%	35.18%	34.51%
TOTAL GROSS MARGIN		1,776,477	1,517,385	1,245,878	1,273,807	1,829,210	1,639,509	1,637,805	1,586,866	1,693,727	1,841,864	1,616,398
TOTAL PAYROLL & Related	62.41%	41.24%	43.73%	43.59%	75.61%	64.82%	62.59%	69.15%	66.35%	64.89%	64.87%	68.49%
OPERATING EXPENSES		327,279	300,156	261,219	353,202	395,711	391,621	395,160	436,303	487,080	0	0
NET OPERATING INCOME	-11.96%	336,227	209,067	194,147	(574,179)	(493,070)	(502,294)	(750,967)	(707,504)	(592,705)	(1,609)	(74,025)
	10.74%	-17.42%	12.46%	9.07%	10.71%	-29.04%	-16.59%	-17.96%	-26.05%	-25.27%	-21.37%	-0.06%
Customers - RESTAURANT		53,972	58,563	56,380	59,697	91,822	88,524	91,201	86,243	95,264	89,540	87,668
Customers - RESIDENT		6,713	7,012	6,328	8,514	12,142	16,145	19,931	19,711	19,089	31,295	29,392
Total Customers		60,685	65,575	62,708	68,211	103,964	104,669	111,132	105,954	114,353	120,835	117,060
Outside Customers		88.94%	89.31%	89.91%	87.52%	88.32%	84.58%	82.07%	81.40%	83.31%	74.10%	74.89%
Resident Customers		11.06%	10.69%	10.09%	12.48%	11.68%	15.42%	17.93%	18.60%	16.69%	25.90%	25.11%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FTE's	41.50	29.30	34.17	15.75	30.83	46.17	42.50	49.83	46.58	48.83	52.83	47.50



Beverage Cart

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL FOOD & BEVERAGE		663,963	623,138	369,115	317,975	469,730	532,986	457,194	430,468	443,725	457,325	395,050
Average Sale per Customer	\$ 6.09	\$ 8.74	\$ 8.13	\$ 6.01	\$ 5.64	\$ 6.30	\$ 7.12	\$ 6.15	\$ 5.55	\$ 5.64	\$ 5.60	\$ 4.78
TOTAL COST OF SALES		152,553	142,584	80,363	71,660	107,668	123,425	116,089	89,784	116,919	106,324	102,791
	23.51%	22.98%	22.88%	21.77%	22.54%	22.92%	23.16%	25.39%	20.86%	26.35%	23.25%	26.02%
TOTAL GROSS MARGIN		511,410	480,554	288,752	246,315	362,062	409,561	341,105	340,684	326,806	351,001	292,259
TOTAL PAYROLL & Related		299,175	290,798	236,172	101,830	107,168	98,418	98,350	115,970	92,758	91,144	104,241
	29.96%	45.06%	46.67%	63.98%	32.02%	22.81%	18.47%	21.51%	26.94%	20.90%	19.93%	26.39%
OPERATING EXPENSES		73,950	69,321	53,245	69,633	57,413	62,410	48,320	39,278	35,753	0	0
NET OPERATING INCOME		138,285	120,435	(665)	74,852	197,481	248,733	194,435	185,436	198,295	259,857	188,018
	36.61%	20.83%	19.33%	-0.18%	23.54%	42.04%	46.67%	42.53%	43.08%	44.69%	56.82%	47.59%
Customers - BEV CART		75,997	76,679	61,430	56,404	74,589	74,824	74,358	77,525	78,608	81,696	82,712
FTE's	3.33	2.70	3.50	2.75	2.83	3.17	3.17	3.25	4.08	3.33	3.33	3.91



Banquets

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL FOOD & BEVERAGE		2,224,160	2,449,750	108,376	1,164,439	2,392,680	1,503,378	1,869,906	1,567,501	1,462,450	931,309	843,229
Average Sale per Customer	\$ 70.66	\$ 123.13	\$ 97.02	\$ 46.43	\$ 90.29	\$ 85.42	\$ 68.75	\$ 83.96	\$ 68.30	\$ 63.94	\$ 52.57	\$ 49.89
TOTAL COST OF SALES	25.92%	543,508 24.44%	579,301 23.65%	25,002 23.07%	312,800 26.86%	569,688 23.81%	372,575 24.78%	420,634 22.49%	411,602 26.26%	353,753 24.19%	268,755 28.86%	296,907 35.21%
TOTAL GROSS MARGIN		1,680,652	1,870,449	83,374	851,639	1,822,992	1,130,803	1,449,272	1,155,899	1,108,697	662,554	546,322
TOTAL PAYROLL & Related	48.27%	1,111,359 49.97%	1,229,816 50.20%	247,767 228.62%	436,305 37.47%	620,918 25.95%	493,325 32.81%	384,656 20.57%	323,518 20.64%	298,198 20.39%	213,870 22.96%	194,797 23.10%
OPERATING EXPENSES		257,272	278,681	12,532	163,118	268,905	166,938	182,729	177,712	137,372	0	0
GROSS OPERATING PROFIT		312,021	361,952	-176,925	252,216	933,169	470,540	881,887	654,669	673,127	448,684	351,525
NET OPERATING INCOME	16.83%	312,021 14.03%	361,952 14.78%	(176,925) -163.25%	252,216 21.66%	933,169 39.00%	470,540 31.30%	881,887 47.16%	654,669 41.77%	673,127 46.03%	448,684 48.18%	351,525 41.69%
Customers - BANQUET	19,307	18,063	25,251	2,334	12,897	28,010	21,868	22,271	22,951	22,874	17,717	16,901
FTE's	8.26	8.90	14.92	3.00	7.92	13.17	10.17	9.25	7.83	6.50	5.25	4.58



Food Truck/ Cafe

	Ten Year Average	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019	6 ACTUAL 2017/2018	7 ACTUAL 2016/2017	8 ACTUAL 2015/2016	9 ACTUAL 2014/2015	10 ACTUAL 2013/2014	11 ACTUAL 2012/2013
TOTAL FOOD & BEVERAGE		377,051	446,496	293,997	274,993	370,888	282,815	297,892	321,254	315,809	308,357	399,751
Average Sale per Customer	\$ 4.50	\$ 5.22	\$ 5.82	\$ 4.79	\$ 4.88	\$ 4.97	\$ 3.78	\$ 4.01	\$ 4.14	\$ 4.02	\$ 3.77	\$ 4.83
TOTAL COST OF SALES		99,129	111,343	68,180	79,733	99,240	59,271	62,167	71,837	95,275	90,060	127,399
	25.93%	26.29%	24.94%	23.19%	28.99%	26.76%	20.96%	20.87%	22.36%	30.17%	29.21%	31.87%
TOTAL PAYROLL & Related		181,587	205,133	230,051	111,483	159,162	73,551	82,385	58,205	131,860	90,049	95,345
	37.42%	48.16%	45.94%	78.25%	40.54%	42.91%	26.01%	27.66%	18.12%	41.75%	29.20%	23.85%
OPERATING EXPENSES		42,988	47,557	38,614	49,268	46,132	29,763	27,902	26,508	23,837	0	0
NET OPERATING INCOME		53,347	82,463	(42,848)	34,509	66,354	120,230	125,438	164,704	64,837	128,248	177,007
	27.66%	14.15%	18.47%	-14.57%	12.55%	17.89%	42.51%	42.11%	51.27%	20.53%	41.59%	44.28%
Custmers - CAFE		0	0	0	0	1,487	19,497	24,839	28,220	34,998	33,388	33,998
Customers - FOOD TRUCK		72,254	76,679	61,430	56,404	74,589	74824	74358	77525	78608	81696	82712
Total Customers		72,254	76,679	61,430	56,404	74,589	74,824	74,358	77,525	78,608	81,696	82,712
FTE's	3.05	1.86	3.08	3.66	2.83	3.50	2.41	3.00	1.75	3.75	3.08	3.41



Shots in the Night

	1 FORECAST 2022/2023	2 ACTUAL 2021/2022	3 ACTUAL 2020/2021	4 ACTUAL 2019/2020	5 ACTUAL 2018/2019
WINTERFEST	123,906				
NEXTLINKS PUTTING	111,920	27,975	42,823	19,987	28,885
HITTING BAYS GROUP	115,180 76,640	20,010 72,529	16,790 13,176	15,533 33,282	29,220 60,291
SERVICE CHARGE	37,292				
FIREPIT RENTALS	1,250	2,440	15	4,629	8,829
SUBTOTAL SHOTS REVENUE	342,282	122,954	72,804	73,432	127,225
SUBTOTAL F & B	387,606				
TOTAL REVENUES	853,794	122,954	72,804	73,432	127,225
Average Sale per Customer	\$ 96.99	\$ 54.00	\$ 37.45	\$ 43.27	\$ 39.39
TOTAL COST OF SALES	122,764	0	0	0	0
	31.67%	0.00%	0.00%	0.00%	0.00%
TOTAL PAYROLL & Related	351,355	51,344	56,725	86,998	108,013
	41.15%	41.76%	77.91%	118.48%	84.90%
OPERATING EXPENSES	161,694	16,878	11,967	41,124	51,349
NET OPERATING INCOME	217,981	54,732	4,112	(54,690)	(32,137)
	25.53%	44.51%	5.65%	-74.48%	-25.26%
Total Customers	3,529	2,277	1,944	1,697	3,230
FTE's	1.86	1.87	1.15	2.53	3.20



Council Direction on Financial Goals

- Profitable before amenity subsidy and after capital expense and maintenance.
- Strategies to increase Customers and Check Averages
- Opportunities to improve the efficiencies of Operations
- Other Financial Goals



Council Direction on Capital Funding

- Capital Funding Sources
 - Golf Resort operating profits
 - Golf Resort energy savings
 - Use of former Redevelopment Agency loan repayments
 - Other
- Defining Capital Roles
 - Troon oversees and budgets for facility capital expenses and maintenance
 - City Council decides ROI projects and construction – sets policy

