INDIAN WELLS GOLF RESORT BUDGET

8

CAPITAL IMPROVEMENT PLAN

Fiscal Year 2023/2024



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

> Adopted July 6, 2023

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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 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 costeffective 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 30th, 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.

Indian Wells Golf Resort Consolidated Budget Summary						
	Fiscal Year 2023-24 Budget					
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.

Capital Category	Total	Percentage
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%
Total Capital Replacements	950,498	100.0%

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

Goals & Deliverables

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. <u>General Fund Amenity</u> <u>Subsidy</u>

 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. <u>Projected Net Operating Income by Department</u>

- 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%

- Increase golfer use by 30%.
 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.
- Commit up to 1% of gross revenue to develop a local marketing ٧. plan budget.

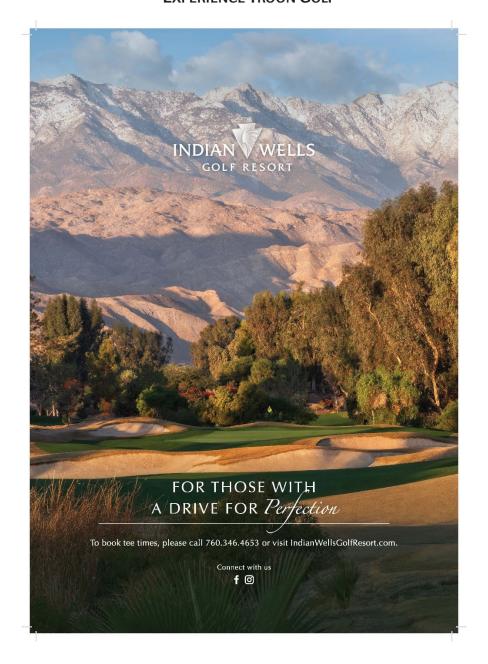
b. New VUE concept

Work with Council to establish a new VUE identity.



Business Plan





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





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
TOTAL ROUNDS	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
TOTAL REVENUES	\$22,349,751	\$20,770,749	\$18,275,490	\$11,087,238	\$11,278,641	\$1,579,002	\$4,074,261	\$11,262,513	\$11,071,110
						\$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
NOI (Net Operating Income)	\$3,740,198	\$3,217,956	\$3,004,271	\$360,988	-\$781,327	\$522,242	\$735,927	\$3,379,210	\$4,521,525
NOI Adjusted w/o Amenity Fee	\$1,003,314	\$487,009	\$814,660	-\$1,703,467	-\$2,217,551	\$516,305	\$188,654	\$2,706,781	\$3,220,865



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.





SWOT ANALYLIS

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/champi onship 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
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



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

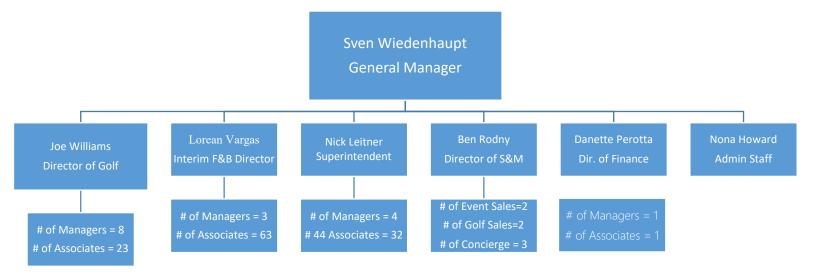
VUE Bar & Grille

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





Organizational Structure



Marketing Plan

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



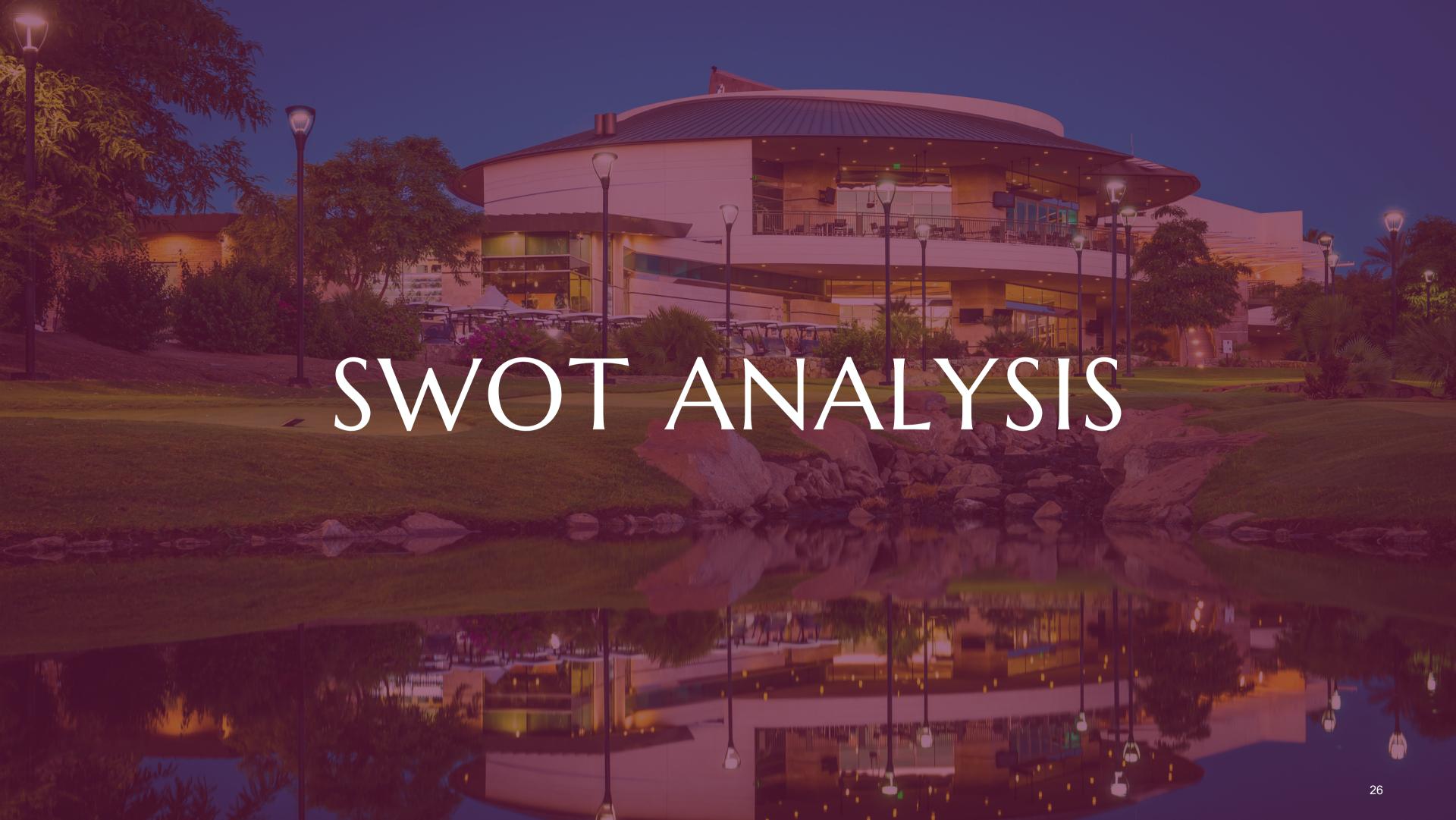
STRATEGIC DIRECTION

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.





GOLF COMP SET

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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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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 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

TARGET MARKETS

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









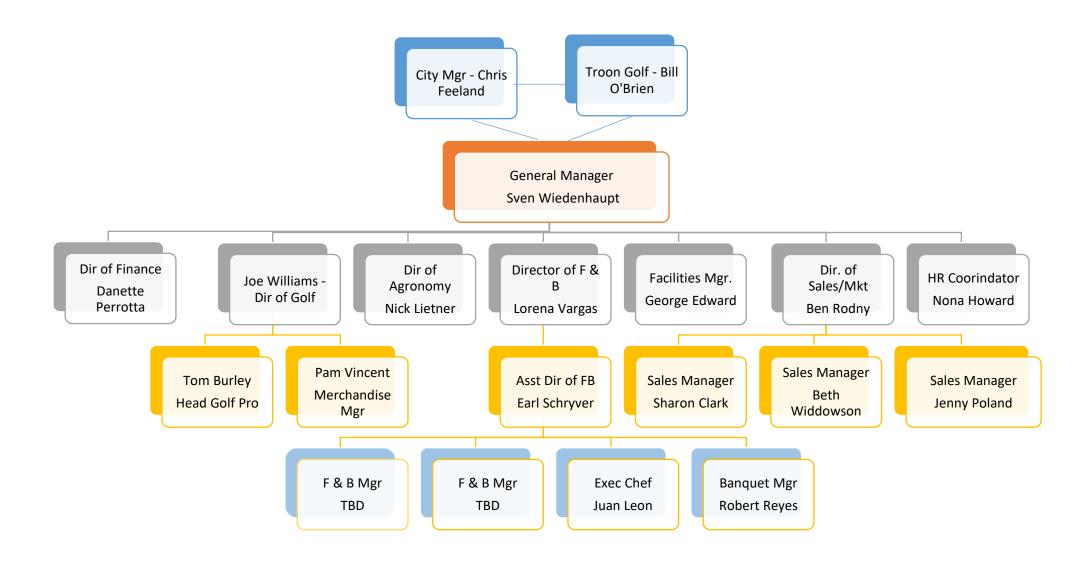






Organizational Chart

INDIAN WELLS GOLF RESORT ORGANIZATIONAL CHART 2023/2024



Consolidated Budget

INDIAN WELLS GOLF RESORT 2023-2024 BUDGET SUMMARY CONSOLIDATED

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
ROUNDS	76,507	76,057	450	76,500	7
COVERS	237,728	232,611	5,117	151,469	86,259
REVENUES					
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	677,762	625,635	52,127	566,674	111,088
TOTAL REVENUES	19,613,644	18,040,520	1,573,124	16,086,711	3,526,933
COST OF SALES					
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	28.36%	26.04%	2.33%	27.27%	1.09%
GOLF COS	181,515	183,231	(1,716)	208,030	(26,514)
AS % OF REVENUE	1.41%	1.50%	-0.09%	1.94%	-0.53%
TOTAL COST OF SALES	3,177,065	2,864,899	312,166	2,648,932	528,133
AS % OF REVENUE	16.20%	15.88%	0.32%	16.47%	-0.27%
GROSS MARGIN	16,436,579	15,175,621	1,260,958	13,437,779	2,998,800
PAYROLL					
PAYROLL	9,769,535	9,345,897	423,638	7,813,446	1,956,090
Middle	3,703,333	3/343/037	423/030	7,015,110	1,550,650
TOTAL PAYROLL	9,769,535	9,345,897	423,638	7,813,446	1,956,090
AS % OF REVENUE	49.81%	51.81%	-2.00%	48.57%	1.24%
OPERATING EXPENSES					
OPERATING EXPENSES	5,570,341	5,341,999	228,343	4,808,841	761,500
TOTAL OPERATING EXPENSES	5,570,341	5,341,999	228,343	4,808,841	761,500
AS % OF REVENUE	28.40%	29.61%	-1.21%	29.89%	-1.49%
NET OPERATING INCOME	1 006 703	407 725	600.077	015.403	201 211
NET OPERATING INCOME	1,096,703	487,725	608,977	815,492	281,211
AS % OF REVENUE	5.59%	2.70%	2.89%	5.07%	0.52%
RESIDENT AMENITY					
RESIDENT GREEN FEE AMENITY	2,736,884	2,730,947	5,937	2,189,611	547,273
TOTAL RESIDENT AMENITY	2,736,884	2,730,947	5,937	2,189,611	547,273
AS % OF REVENUE	13.95%	15.14%	-1.18%	13.61%	0.34%
NET OPERATING INCOME AMENITY	3,833,587	3,218,672	614,914	3,005,103	828,484
AS % OF REVENUE	19.55%	17.84%	1.70%	18.68%	0.86%
DOLL LEAGE DEDDECTATION EVALUATE					
ROU LEASE DEPRECIATION EXPENSES	454 505	161 776	(7 400)	242.424	
	154,587	161,776	(7,189)	212,434	(57,847)
ROU LEASE DEPRECIATION EXPENSES					(57,847)
ROU LEASE DEPRECIATION EXPENSES TOTAL ROU LEASE DEPRECIATION EXPENSES	154,587	161,776	(7,189)	212,434	(57,847)
ROU LEASE DEPRECIATION EXPENSES TOTAL ROU LEASE DEPRECIATION EXPENSES	154,587	161,776	(7,189)	212,434	(57,847)

Consolidated Golf Budget

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
ROUNDS					
RESIDENT ROUNDS	18,403	18,403	-	18,271	132
RESIDENT GUEST ROUNDS	4,624	4,624	-	4,671	(47)
TOURAMENT/GROUP ROUNDS	15,562	15,562		17,273	(1,711)
ALL OTHER ROUNDS	37,918	37,468	450	36,285	1,633
TOTAL ROUNDS	76,507	76,057	450	76,500	7
AVERAGE PER ROUND	123.51	116.56	6.95	104.60	18.91
REVENUES					
RESIDENT REVENUE	773,332	771,064	2,268	766,610	6,722
RESIDENT GUEST REVENUE TOURNAMENT/GROUP REVENUE	479,114 2,206,367	475,219 2,054,798	3,896 151,568	485,282 1,945,343	(6,167) 261,023
ALL OTHER GOLF FEE REVENUE	5,990,502	5,564,278	426,223	4,804,313	1,186,189
ALE OTHER GOLD TEE REVENUE	3,550,502	3,304,270	420,223	4,004,313	1,100,103
GOLF FEE REVENUES	9,449,314	8,865,359	583,955	8,001,548	1,447,767
OTHER GOLF REVENUES					
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
TOTAL OTHER GOLF REVENUES	2,382,401	2,238,694	143,707	2,105,059	277,342
TOTAL GOLF REVENUES	11,831,715	11,104,053	727,662	10,106,607	1,725,108
COST OF SALES					
COST OF SALES - MERCHANDISE	936,436	882,467	53,969	819,737	116,699
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)
TOTAL COST OF SALES	1,117,951	1,065,699	52,253	1,027,766	90,185
AS % OF REVENUE	9.45%	9.60%	-0.15%	10.17%	-0.72%
GROSS MARGIN	10,713,764	10,038,355	675,409	9,078,841	1,634,923
PAYROLL					
PAYROLL	4,408,251	4,200,056	208,195	3,305,860	1,102,391
TOTAL PAYROLL	4,408,251	4,200,056	208,195	3,305,860	1,102,391
AS % OF REVENUE	37.26%	37.82%	-0.57%	32.71%	4.55%
70 % Of NETEROL	3712070	5710270	0.57.70	3E17170	115570
OPERATING EXPENSES					
OPERATING EXPENSES	3,114,886	2,986,374	128,511	2,813,698	301,188
TOTAL OPERATING EXPENSES	3,114,886	2,986,374	128,511	2,813,698	301,188
AS % OF REVENUE	26.33%	26.89%	-0.57%	27.84%	-1.51%
NET OPERATING INCOME	3,190,627	2,851,925	338,703	2,959,283	231,344
AS % OF REVENUE	26.97%	25.68%	1.28%	29.28%	-2.31%
					FF0 247
RESIDENT AMENITY DESTREMT CREEN SEE AMENITY	2 722 296	2 717 450	E 026		
RESIDENT AMENITY RESIDENT GREEN FEE AMENITY	2,723,386	2,717,450	5,936	2,173,069	550,317
RESIDENT GREEN FEE AMENITY					
	2,723,386 2,723,386 23.02%	2,717,450 2,717,450 24.47%	5,936 5,936 -1.45%	2,173,069 2,173,069 21.50%	550,317 550,317 1.52%
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY	2,723,386	2,717,450	5,936	2,173,069	550,317
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY	2,723,386	2,717,450	5,936	2,173,069	550,317
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE	2,723,386 23.02%	2,717,450 24.47%	5,936 -1.45%	2,173,069 21.50%	550,317 1.52%
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY	2,723,386 23.02% 5,914,013	2,717,450 24.47% 5,569,375	5,936 -1.45% 344,639	2,173,069 21.50% 5,132,352	550,317 1.52% 781,661
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY AS % OF REVENUE ROU LEASE DEPRECIATION EXPENSES	2,723,386 23.02% 5,914,013	2,717,450 24.47% 5,569,375	5,936 -1.45% 344,639 -0.17%	2,173,069 21.50% 5,132,352 50.78%	550,317 1.52% 781,661 -0.80%
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY AS % OF REVENUE	2,723,386 23.02% 5,914,013	2,717,450 24.47% 5,569,375	5,936 -1.45% 344,639	2,173,069 21.50% 5,132,352	550,317 1.52% 781,661 -0.80%
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY AS % OF REVENUE ROU LEASE DEPRECIATION EXPENSES ROU LEASE DEPRECIATION EXPENSES	2,723,386 23.02% 5,914,013 49.98%	2,717,450 24.47% 5,569,375 50.16%	5,936 -1.45% 344,639 -0.17% (7,820)	2,173,069 21.50% 5,132,352 50.78% 206,704	550,317 1.52% 781,661 -0.80% (55,692)
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY AS % OF REVENUE ROU LEASE DEPRECIATION EXPENSES	2,723,386 23.02% 5,914,013 49.98%	2,717,450 24.47% 5,569,375 50.16%	5,936 -1.45% 344,639 -0.17%	2,173,069 21.50% 5,132,352 50.78%	550,317 1.52% 781,661 -0.80%
RESIDENT GREEN FEE AMENITY TOTAL RESIDENT AMENITY AS % OF REVENUE NET OPERATING INCOME W/ AMENITY AS % OF REVENUE ROU LEASE DEPRECIATION EXPENSES ROU LEASE DEPRECIATION EXPENSES	2,723,386 23.02% 5,914,013 49.98%	2,717,450 24.47% 5,569,375 50.16%	5,936 -1.45% 344,639 -0.17% (7,820)	2,173,069 21.50% 5,132,352 50.78% 206,704	550,317 1.52% 781,661 -0.80% (55,692)

Golf & Golf Academy Budget

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

TOTAL OTHER GOLF REVENUES 751,704 600,900 61,614 620,536 131,169 107AL GOLF REVENUES 10,01,018 9,555,440 645,560 6,622,604 1,578,035 COST OF SALES COST OF SALES - RANGE, REVENUE 93,372 93,972 107AL COST OF SALES 113,515 10,301 10,410 10		2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
SESDED FOR TOURS 4-642 4-642 4-643 4-643 4-647 4-673 4-673 4-673 4-673 4-673 4-673 4-674 4-673 4-673 4-674 4-673 4-673 4-674 4-675	ROUNDS					
### STORED FOR PRIZERS 4-624		18.403	18.403		18.271	132
13.5492 13.5492 1.5592 1.7272 1.1272						
1-20 1-20						
TOTAL MINISTER 17.007 12351 13455 13455 154				450		
NOMESSE PRESIDENT NOMESSES SECURIT GROUPS 177,332 773,044 2,281 766,610 178,144 178,333 3,495 458,232 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,495 1,404,313 3,405 1,40	THE OTHER ROOMS	57,520	57,00		30/203	2/000
NOMESSE PRESIDENT NOMESSES ***COLOR OF PRESIDENT ***TAUGHT SCHOOL ***TAUGHT SCHO	TOTAL POLINDS	76 507	76.057	450	76 500	7
RESOURCE SERVINES 773,332 771,054 2,264 766,029 773,332 771,054 2,264 766,029 766,029 773,035 773,035 773,035 773,04						
### SESSECT FEMOLY SPONE 773,022 771,066 2,088 766,029 6,572 ### SESSECT FEMOLY SPONE 479,114 479,129 3,089 469,221 6,627 ### SESSECT FEMOLY SPONE 479,114 479,129 3,089 469,221 4,69,331 3,186,149 ### SESSECT FEMOLY SPONE 4,99,134 4,99,331 3,089 469,222 4,69,331 3,186,149 ### SESSECT FEMOLY SESSECT	AVERAGE PER ROUND	123.31	110.50	0.55	104.00	10.51
### SESSECT FEMOLY SPONE 773,022 771,066 2,088 766,029 6,572 ### SESSECT FEMOLY SPONE 479,114 479,129 3,089 469,221 6,627 ### SESSECT FEMOLY SPONE 479,114 479,129 3,089 469,221 4,69,331 3,186,149 ### SESSECT FEMOLY SPONE 4,99,134 4,99,331 3,089 469,222 4,69,331 3,186,149 ### SESSECT FEMOLY SESSECT	PERFERENCE					
### ### ### ### ### ### ### ### ### ##						
TOURN CORDING MATERIAL COLORS 2,006,367 2,006,378 13,166 1,065,343 1,146,140 1						
ALL OTHER GOLF REVENUES 9.449.114 9.869.392 9.449.114 9.869.393 1001.448 1447.747 OTHER GOLF REVENUES 9.449.114 9.869.393 1001.448 1447.747 1001.44 OTHER GOLF REVENUES 9.449.114 9.869.393 1001.448 9.774.44 9.7						
COLUMN C						
TOTAL SOLF REVENUES SANGEL STRIPL 40THER BOLDER BOLDER SANGEL STRIPL 40THER BOLDER TOTAL OTHER BOLDER TOTAL OTHER BOLDER TOTAL OTHER BOLDER SANGEL STRIPL TOTAL OTHER BOLDER TOTAL COLF REVENUES 10-70-101 SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER BOTTAL SANGEL BOTTAL COLF OF SALES - SANGEL BOTTAL SANGEL BOTT	ALL OTHER GOLF FEE REVENUE	5,990,502	5,564,278	426,223	4,804,313	1,186,189
TOTAL SOLF REVENUES SANGEL STRIPL 40THER BOLDER BOLDER SANGEL STRIPL 40THER BOLDER TOTAL OTHER BOLDER TOTAL OTHER BOLDER TOTAL OTHER BOLDER SANGEL STRIPL TOTAL OTHER BOLDER TOTAL COLF REVENUES 10-70-101 SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER SANGEL STRIPL TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER TOTAL COLF OF SALES - SANGEL BOTTAL & OTHER BOTTAL SANGEL BOTTAL COLF OF SALES - SANGEL BOTTAL SANGEL BOTT						
230.64 233.13 13.35 477.864 58.744	GOLF FEE REVENUES	9,449,314	8,865,359	583,955	8,001,548	1,447,767
230.64 233.13 13.35 477.864 58.744						
107AL OTHER GOLF REVENUES 10,001,013 05,054.40 010,000 05,614 020,050 131,169						
TOTAL COTTER SOUR REVENUES 10-201-011 2-555-449 61-559 6-10-20-04 113-169 10-20-011 2-555-449 61-559 6-20-044 113-169 1-575-525 1-5		536,648	523,113		477,864	58,784
TOTAL GOLF REVENUES 10,201,018 10,201,01	GOLF ACADEMY	215,056	166,977	48,080	142,672	72,384
TOTAL GOLF REVENUES 10,201,018 10,201,01						
COST OF SALES COST OF SALES - BANGE, REITAL & CITIER 93,372 91,099 2,274 112,610 (19,239) 95,419 (2,270) 107014. COST OF SALES - COST P CALCEDRY 98,143 93,131 (1,399) 95,419 (2,280) (26,843) 107014. COST OF SALES 18,1515 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115	TOTAL OTHER GOLF REVENUES	751,704	690,090	61,614	620,536	131,168
COST OF SALES COST OF SALES - BANGE, REITAL & CITIER 93,372 91,099 2,274 112,610 (19,239) 95,419 (2,270) 107014. COST OF SALES - COST P CALCEDRY 98,143 93,131 (1,399) 95,419 (2,280) (26,843) 107014. COST OF SALES 18,1515 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115 18,1115						
	TOTAL GOLF REVENUES	10,201,018	9,555,449	645,569	8,622,084	1,578,935
COST OF SALES - GOLF ACCIDENT 88,143 92,333 (3,990) 95,419 (7,276) TOTAL COST OF SALES 151,515 153,231 (1,715) 208,030 (25,514) 55 % OF REVENUE 1,79% 1,92% -0,14% 2,41% -0,62% 56 % OF REVENUE 1,79% 1,92% -0,14% 2,41% -0,62% 57 % OF REVENUE 1,70% 1,723,618 647,285 6,414,051 1,60%,449 57 % OF REVENUE 1,780,442 1,773,618 6,824 1,440,512 339,930 57 % OF REVENUE 1,780,442 1,773,618 6,824 1,440,512 339,930 57 % OF REVENUE 1,740,442 1,773,618 6,824 1,440,512 339,930 58 % OF REVENUE 1,745% 18,59% -1,11% 16,71% 0,72% 58 % OF REVENUE 1,745% 933,228 10,330 843,336 100,422 58 % OF REVENUE 9,25% 9,77% -0,51% 3,77% -0,55% 58 % OF REVENUE 9,25% 9,77% -0,51% 3,77% -0,55% 58 % OF REVENUE 7,25%,04 6,665,372 6,25% 2,05% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 0,42% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 0,42% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 0,42% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 7,1,10% 1,00% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 1,00% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 1,00% 58 % OF REVENUE 7,25% 6,07% 1,75% 7,1,10% 1,00% 58 % OF REVENUE 7,25% 6,07% 1,75% 1,05% 1,05% 58 % OF REVENUE 7,25% 6,07% 1,75% 1,05% 1,05% 58 % OF REVENUE 7,25% 6,07% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05% 1,05% 1,05% 1,05% 58 % OF REVENUE 7,25% 7,25% 1,05%	COST OF SALES					
TOTAL COST OF SALES 183,515 183,211 1,786 1,029 0,149 2,419 0,639 6ROSS MARGIN 10,019,503 9,372,218 647,285 8,414,054 1,605,449 PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 105,505 85,0 C REVENUE 1,765,0 18,550 1,119, 16,719	COST OF SALES - RANGE, RENTAL & OTHER	93,372	91,098	2,274	112,610	(19,238)
AS S. OF REVENUE 1.78% 1.92% -0.14% 2.41% -0.63% 66055 MARGIN 10.019.503 9.372.218 647.28\$ 8.414.054 1.605.449 1.605	COST OF SALES - GOLF ACADEMY	88,143	92,133	(3,990)	95,419	(7,276)
AS S. OF REVENUE 1.78% 1.92% -0.14% 2.41% -0.63% 66055 MARGIN 10.019.503 9.372.218 647.28\$ 8.414.054 1.605.449 1.605						
GROSS MARGIN 10.019.503 9.372.218 647.295 8.414.054 1.605.449 PAYROLL 1.780.442 1.773.618 5.824 1.440.512 339.230 TOTAL PAYROLL 1.780.442 1.773.618 5.824 1.440.512 339.230 TOTAL PAYROLL 1.780.442 1.773.618 5.824 1.440.512 339.230 PREMITING EXPENSES 943.758 933.228 10.530 843.306 10.452 AS % OF REVENUE 9.27% 9.37	TOTAL COST OF SALES	181,515	183,231	(1,716)	208,030	(26,514)
PAYROLL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 10,735 18,56% -1,11% 16,73% 0,73	AS % OF REVENUE	1.78%	1.92%	-0.14%	2.41%	-0.63%
PAYROLL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 10,735 18,56% -1,11% 16,73% 0,73						
PAYROLL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 107AL PAYROLL 1,780,442 1,773,618 6,824 1,440,512 339,930 10,735 18,56% -1,11% 16,73% 0,73	GROSS MARGIN	10,019,503	9,372,218	647,285	8,414,054	1,605,449
1,780,442 1,773,618 6,824 1,440,512 339,930						
1,780,442 1,773,618 6,824 1,440,512 339,930	PAYROLL					
TOTAL PAYROLL 1.780.442 1.773.618 6.824 1.40.512 339,930 AS % OF REVENUE 117,45% 118,55% 1.11% 16,71% 16,71% 10,75% 10,75% 10,75% 10,75% 10,50% 1.11% 16,71% 10,75% 10,75% 10,452 10,500 843,306 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,53% 100,452 100,452 100,53% 100,452 100,452 100,53% 100,452 100,53% 100,452 10		1,780,442	1,773.618	6.824	1,440,512	339.930
AS % OF REVENUE 17.45% 18.56% -1.11% 16.71% 0.75						
AS % OF REVENUE 17.45% 18.56% -1.11% 16.71% 0.75	TOTAL PAYROLL	1.780.442	1,773.618	6.824	1,440,512	339,930
OPERATING EXPENSES OPERATING EXPENSES 943,758 933,228 10,530 843,306 100,452 TOTAL OPERATING EXPENSES 943,758 933,228 10,530 843,306 100,452 A5 % OF REVENUE 9,25% 9,77% -0,51% 9,77% -0,51% 9,77% 1,165,067 A5 % OF REVENUE 71,52% 69,75% 1,76% 71,10% 0,42% RESIDENT AMENITY RESIDENT GREEN FEE AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 TOTAL RESIDENT AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 TOTAL RESIDENT MENITY 9,253,146 2,627,210 5,936 2,083,069 550,077 A5 % OF REVENUE 25,81% 27,49% 1,68% 24,15% 1,715,144 A5 % OF REVENUE 97,33% 97,25% 0,08% 95,26% 2,07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NOT INCOME AFTER DEPRECIATION EXPENSES 77,047 80,105 (3,058) 1,75,925 (48,878) NOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 1,75,925 (48,878) 1,764,022						
Page						
Page	OPERATING EXPENSES					
TOTAL OPERATING EXPENSES 943,758 933,228 10,530 843,306 100,452 AS % OF REVENUE 9,25% 9,77% -0,51% 9,78% -0,51% 9,78% 1,165,067 AS % OF REVENUE 71,52% 69,75% 1,76% 71,10% 71,10% 71,10% 71,10% RESIDENT AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 TOTAL RESIDENT AMENITY 2,633,145 2,627,210 5,936 2,083,069 550,077 AS % OF REVENUE 25,81% 27,49% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75% 1,65% 1,75%		943 758	033 228	10 530	843 306	100 452
AS % OF REVENUE 9,25% 9,77% -0.51% 9,78% -0.53%	OI ERATING EXI ENGES	543,750	333,220	10,550	043,300	100,432
AS % OF REVENUE 9,25% 9,77% -0.51% 9,78% -0.53%	TOTAL OPERATING EXPENSES	042.759	022 229	10 520	942 206	100 453
NET OPERATING INCOME 7,295,304 6,665,372 629,932 6,130,237 1,165,067 AS % OF REVENUE 71.52% 69,75% 1.76% 71.10% 71.10% 0.42% RESIDENT AMENITY RESIDENT GREEN FEE AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 AS % OF REVENUE 25.81% 27,49% -1.68% 24.16% 1.65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,925 8,087,381 1,764,022				·		
AS % OF REVENUE 71.52% 69.75% 1.76% 71.10% 0.42% RESIDENT AMENITY 2.633,146 2.627,210 5.936 2.083,069 550,077 TOTAL RESIDENT AMENITY 2.633,146 2.627,210 5.936 2.083,069 550,077 AS % OF REVENUE 25.81% 27.49% 1.68% 24.16% 1.65% 1.65% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% 1.68% 2.083,069 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% 1.68% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.08% 1.125,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (48,878) 1.715,144 AS % OF REVENUE 97.33% 97.25% 1.30,089 1.25,925 (AS 76 OF REVENUE	9.25%	9.77%	-0.51%	9.76%	-0.53%
AS % OF REVENUE 71.52% 69.75% 1.76% 71.10% 0.42% RESIDENT AMENITY 2.633,146 2.627,210 5.936 2.083,069 550,077 TOTAL RESIDENT AMENITY 2.633,146 2.627,210 5.936 2.083,069 550,077 AS % OF REVENUE 25.81% 27.49% 1.68% 24.16% 1.65% 1.65% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% 1.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% 1.08% 1.715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 1.715,26% 1.715,			4.447.474	400.000		
RESIDENT AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 TOTAL RESIDENT AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 AS % OF REVENUE 25.81% 27.49% -1.68% 24.16% 1.65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022				·		· · ·
RESIDENT GREEN FEE AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 A5 % OF REVENUE 25,81% 27,49% -1,68% 24,16% 1,55% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 A5 % OF REVENUE 97,33% 97,25% 0,08% 95,26% 2,07% 10,08% 95,26% 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022	AS % OF REVENUE	71.52%	69.75%	1.76%	71.10%	0.42%
RESIDENT GREEN FEE AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 A5 % OF REVENUE 25,81% 27,49% -1,68% 24,16% 1,65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 A5 % OF REVENUE 97,33% 97,25% 0,08% 95,26% 2,07% 2,083,069 550,077 A5 % OF REVENUE 25,81% 9,292,582 635,868 8,213,306 1,715,144 A5 % OF REVENUE 97,33% 97,25% 0,08% 95,26% 2,07% 2,07% 10,08% 125,925 (48,878) NET INCOME AFTER DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022						
TOTAL RESIDENT AMENITY 2,633,146 2,627,210 5,936 2,083,069 550,077 AS % OF REVENUE 25.81% 27.49% -1.68% 24.16% 1.65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022		+				
AS % OF REVENUE 25.81% 27.49% -1.68% 24.16% 1.65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022	RESIDENT GREEN FEE AMENITY	2,633,146	2,627,210	5,936	2,083,069	550,077
AS % OF REVENUE 25.81% 27.49% -1.68% 24.16% 1.65% NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022						
NET OPERATING INCOME W/AMENITY 9,928,450 9,292,582 635,868 8,213,306 1,715,144 AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022						
AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022	AS % OF REVENUE	25.81%	27.49%	-1.68%	24.16%	1.65%
AS % OF REVENUE 97.33% 97.25% 0.08% 95.26% 2.07% ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022						
ROU LEASE DEPRECIATION EXPENSES ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022	NET OPERATING INCOME W/AMENITY	9,928,450	9,292,582	635,868	8,213,306	1,715,144
### ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) **TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) **NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022 **PAYROLL STATS:**	AS % OF REVENUE	97.33%	97.25%	0.08%	95.26%	2.07%
### ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) #### TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) ###################################		+				
TOTAL ROU LEASE DEPRECIATION EXPENSES 77,047 80,105 (3,058) 125,925 (48,878) NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022	ROU LEASE DEPRECIATION EXPENSES					
NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022 **PAYROLL STATS:***	ROU LEASE DEPRECIATION EXPENSES	77,047	80,105	(3,058)	125,925	(48,878)
NET INCOME AFTER DEPRECIATION 9,851,403 9,212,477 638,926 8,087,381 1,764,022 **PAYROLL STATS:***						
PAYROLL STATS:	TOTAL ROU LEASE DEPRECIATION EXPENSES	77,047	80,105	(3,058)	125,925	(48,878)
PAYROLL STATS:						
	NET INCOME AFTER DEPRECIATION					
		9,851,403	9,212,477	638,926	8,087,381	1,764,022
		9,851,403	9,212,477	638,926	8,087,381	1,764,022
		9,851,403	9,212,477	638,926	8,087,381	1,764,022
	PAYROLL STATS:	9,851,403	9,212,477	638,926	8,087,381	1,764,022

Merchandise Budget

INDIAN WELLS GOLF RESORT 2023-2024 BUDGET SUMMARY MERCHANDISE

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
REVENUES					
MERCHANDISE REVENUE	1,720,937	1,638,844	82,092	1,574,523	146,414
TOTAL REVENUES	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
COST OF SALES					
COST OF SALES	936,436	882,467	53,969	819,737	116,699
TOTAL COST OF SALES	936,436	882,467	53,969	819,737	116,699
AS % OF REVENUE	54.41%	53.85%	0.57%	52.06%	2.35%
GROSS MARGIN	784,501	756,377	28,124	754,786	29,714
PAYROLL					
PAYROLL	240,338	218,446	21,891	189,440	50,898
TOTAL PAYROLL	240,338	218,446	21,891	189,440	50,898
AS % OF REVENUE	13.97%	13.33%	0.64%	12.03%	1.93%
OPERATING EXPENSES					
OPERATING EXPENSES	18,981	16,638	2,343	35,128	(16,147)
TOTAL OPERATING EXPENSES	18,981	16,638	2,343	35,128	(16,147)
AS % OF REVENUE	1.10%	1.02%	0.09%	2.23%	-1.13%
NET OPERATING INCOME	525,182	521,293	3,890	530,218	(5,036)
AS % OF REVENUE	30.52%	31.81%	-1.29%	33.67%	-3.16%

PAYROLL STATS: FULL TIME EQUIVILANCE

3.54 3.50 0.04 3.19 0.35

Golf Course Maintenance Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
PAYROLL					
PAYROLL	2,387,471	2,207,991	179,480	1,675,908	711,563
TOTAL PAYROLL	2,387,471	2,207,991	179,480	1,675,908	711,563
OPERATING EXPENSES					
OPERATING EXPENSES	1,475,064	1,385,459	89,605	1,303,276	171,788
TOTAL OPERATING EXPENSES	1,475,064	1,385,459	89,605	1,303,276	171,788
UTILITIES					
UTILITIES	676,838	651,049	25,789	631,987	44,851
TOTAL UTILITIES	676,838	651,049	25,789	631,987	44,851
NET OPERATING INCOME (LOSS)	4,539,374	4,244,500	294,874	3,611,172	928,202
		-,,		-,,	
ROU LEASE DEPRECIATION EXPENSES					
ROU LEASE DEPRECIATION EXPENSES	73,965	78,726	(4,761)	80,779	(6,814)
TOTAL ROU LEASE DEPRECIATION EXPENSES	73,965	78,726	(4,761)	80,779	(6,814)
		20,72	(1,202)	30,223	(0,02-1)
NET INCOME (LOSS) AFTER DEPRECIATION	(4,613,338)	(4,323,226)	(290,113)	(3,691,950)	(921,388)

 PAYROLL STATS:
 38.42
 35.67
 2.75
 34.55
 3.87

Building Budget

INDIAN WELLS GOLF RESORT 2023-2024 BUDGET SUMMARY BUILDING

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
PAYROLL					
PAYROLL	623,579	573,731	49,848	502,758	120,820
TOTAL DAVIDOLL	622.570	F70 704	40.040	500 750	420.000
TOTAL PAYROLL	623,579	573,731	49,848	502,758	120,820
OPERATING EXPENSES					
OPERATING EXPENSES	121,106	128,817	(7,711)	197,626	(76,520)
TOTAL OPERATING EXPENSES	121,106	128,817	(7,711)	197,626	(76,520)
UTILITIES					
UTILITIES	414,563	406,763	7,800	389,736	24,827
TOTAL UTILITIES	414,563	406,763	7,800	389,736	24,827
NET INCOME (LOSS)	(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

General & Administrative Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
OTHER NON-OPERATING INCOME					
OTHER NON-OPERATING INCOME	29,019	38,565	(9,546)	51,848	(22,829)
TOTAL OTHER NON-OPERATING INCOME	29,019	38,565	(9,546)	51,848	(22,829)
PAYROLI					
PAYROLL	4 500 045	4 454 554	24 254	4 242 574	204.274
PAYROLL	1,503,845	1,421,894	81,951	1,219,574	284,271
TOTAL PAYROLL	1,503,845	1,421,894	81,951	1,219,574	284,271
OPERATING EXPENSES					
OPERATING EXPENSES	907,951	958,815	(50,864)	706,219	201,732
TOTAL OPERATING EXPENSES	907,951	958,815	(50,864)	706,219	201,732
NET OPERATING INCOME	(2,382,777)	(2,342,143)	(40,634)	(1.072.045)	(508,832)
NET OPERATING INCOME	(2,382,777)	(2,342,143)	(40,634)	(1,873,945)	(506,632)
ROU LEASE DEPRECIATION EXPENSES					
ROU LEASE DEPRECIATION EXPENSES	3,576	2,559	1,016	2,843	733
TOTAL ROU LEASE DEPRECIATION EXPENSES	3,576	2,559	1,016	2.843	733
ELIOL DEL REGIATION DA LINGUO	5,370		1/010		
NET INCOME (LOSS) AFTER DEPRECIATION	(2,386,353)	(2,344,703)	(41,650)	(1,876,788)	(509,565)

 PAYROLL STATS:
 13.90
 11.17
 2.73
 10.41
 3.49

Food & Beverage Consolidated Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
COVERS					
COVERS	230,050	225,631	4,419	145,240	84,810
COVERS - RESIDENT	7,678	6,980	698	6,229	1,449
TOTAL COVERS	237,728	232,611	5,117	151,469	86,259
AVERAGE PER COVER	32.67	29.71	2.96	39.24	(6.58)
REVENUES					
FOOD & BEVERAGE REVENUE	7,765,631	6,910,682	854,950	5,943,966	1,821,665
TOTAL REVENUES	7,765,631	6,910,682	854,950	5,943,966	1,821,665
COST OF SALES					
COST OF SALES	2,059,114	1,799,201	259,913	1,621,166	437,948
TOTAL COST OF SALES	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%
GROSS MARGIN	5,706,517	5,111,481	595,036	4,322,800	1,383,717
PAYROLL					
PAYROLL	3,233,862	3,150,217	83,645	2,785,254	448,608
TOTAL PAYROLL	3,233,862	3,150,217	83,645	2,785,254	448,608
AS % OF REVENUE	41.64%	45.58%	-3.94%	46.86%	-5.22%
OPERATING EXPENSES					
OPERATING EXPENSES	1,011,303	860,484	150,819	700,716	310,587
TOTAL OPERATING EXPENSES	1,011,303	860,484	150,819	700,716	310,587
AS % OF REVENUE	13.02%	12.45%	0.57%	11.79%	1.23%
NET OPERATING INCOME	1,461,352	1,100,780	360,572	836,830	624,522
AS % OF REVENUE	18.82%	15.93%	2.89%	14.08%	4.74%
ROU LEASE DEPRECIATION EXPENSES					
ROU LEASE DEPRECIATION EXPENSES	-	386	(386)	2,887	(2,887)
TOTAL ROU LEASE DEPRECIATION EXPENSES	-	386	(386)	2,887	(2,887)
AS % OF REVENUE	0.00%	0.01%	-0.01%	0.05%	-0.05%
NET INCOME AFTER DEPRECIATION	1,461,352	1,100,395	360,958	833,943	627,410
AS % OF REVENUE	18.82%	15.92%	2.90%	14.03%	4.79%

PAYROLL STATS: ULL TIME EOUIVILANCE

 FULL TIME EQUIVILANCE
 57.66
 57.38
 0.28
 54.66
 3.00

VUE Grille Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
COVERS					
COVERS - RESTAURANT	57,911	55,599	2,312	51,148	6,763
COVERS - RESIDENT	7,678	6,980	698	6,229	1,449
				·	
TOTAL COVERS	65,589	62,579	3,010	57,377	8,212
AVERAGE PER COVER	45.09	43.10	1.98	40.12	4.97
REVENUES					
FOOD & BEVERAGE REVENUE	2,957,306	2,697,403	259,903	2,301,819	655,487
TOTAL REVENUES	2,957,306	2,697,403	259,903	2,301,819	655,487
COST OF SALES					
COST OF SALES	872,255	841,242	31,013	787,937	84,318
TOTAL COST OF SALES	872,255	841,242	31,013	787,937	84,318
AS % OF REVENUE	29.49%	31.19%	-1.69%	34.23%	-4.74%
GROSS MARGIN	2,085,051	1,856,161	228,890	1,513,881	571,169
PAYROLL					
PAYROLL	1,478,380	1,859,725	(381,345)	1,703,996	(225,616)
TOTAL PAYROLL	1,478,380	1,859,725	(381,345)	1,703,996	(225,616)
AS % OF REVENUE	49.99%	68.95%	-18.95%	74.03%	-24.04%
OPERATING EXPENSES					
OPERATING EXPENSES	375,646	332,418	43,229	295,533	80,114
TOTAL OPERATING EXPENSES	375,646	332,418	43,229	295,533	80,114
AS % OF REVENUE	12.70%	12.32%	0.38%	12.84%	-0.14%
NET OPERATING INCOME	231,025	(335,982)	567,006	(485,647)	716,672
AS % OF REVENUE	7.81%	-12.46%	20.27%	-21.10%	28.91%
ALLOCATED PAYROLL					
ALLOCATED PAYROLL	-	(735,426)	735,426	(695,435)	695,435
TOTAL ALLOCATED PAYROLL	-	(735,426)	735,426	(695,435)	695,435
NET INCOME W/ ALLOCATED PAYROLL	231,025	399,444	(168,419)	209,788	21,237
AS % OF REVENUE	7.81%	14.81%	-7.00%	9.11%	-1.30%

PAYROLL STATS:

 FULL TIME EQUIVILANCE
 29.43
 35.18
 (5.75)
 34.20
 (4.77)

Beverage Carts Budget

INDIAN WELLS GOLF RESORT 2023-2024 BUDGET SUMMARY BEVERAGE CARTS

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
COVERS					
COVERS - BEV CART/SNACK BAR	76,507	76,057	450	68,841	7,666
TOTAL COVERS	76,507	76,057	450	68,841	7,666
AVERAGE PER COVER	9.90	8.62	1.28	9.05	0.84
REVENUES					
FOOD & BEVERAGE REVENUE	757,041	655,517	101,525	623,138	133,903
TOTAL REVENUES	757,041	655,517	101,525	623,138	133,903
COST OF SALES					
COST OF SALES	178,889	156,335	22,554	142,584	36,304
TOTAL COST OF SALES	178,889	156,335	22,554	142,584	36,304
AS % OF REVENUE	23.63%	23.85%	-0.22%	22.88%	0.75%
GROSS MARGIN	578,153	499,182	78,971	480,554	97,599
PAYROLL					
PAYROLL	209,204	145,938	63,266	158,367	50,838
TOTAL PAYROLL	209,204	145,938	63,266	158,367	50,838
AS % OF REVENUE	27.63%	22.26%	5.37%	25.41%	2.22%
OPERATING EXPENSES					
OPERATING EXPENSES	85,781	70,427	15,354	69,321	16,460
TOTAL OPERATING EXPENSES	85,781	70,427	15,354	69,321	16,460
AS % OF REVENUE	11.33%	10.74%	0.59%	11.12%	0.21%
NET OPERATING INCOME	283,167	282,816	351	252,866	30,302
AS % OF REVENUE	37.40%	43.14%	-5.74%	40.58%	-3.17%
ALLOCATED PAYROLL					
ALLOCATED PAYROLL	-	147,829	(147,829)	132,032	(132,032)
TOTAL ALLOCATED PAYROLL	-	147,829	(147,829)	132,032	(132,032)
NET INCOME W/PAYROLL ALLOCATED	283,167	134,987	148,180	120,834	162,334
AS % OF REVENUE	37.40%	20.59%	16.81%	19.39%	18.01%
PAYROLL STATS:					
FULL TIME EQUIVILANCE	4.31	3.14	1.17	3.46	0.85

Banquet & Catering Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
COVERS					
COVERS - BANQUET	19,125	19,037	88	25,251	(6,126)
TOTAL COVERS	19,125	19,037	88	25,251	(6,126)
AVERAGE PER COVER	137.64	125.68	11.96	97.02	40.62
REVENUES					
FOOD & BEVERAGE REVENUE	2,632,304	2,392,566	239,737	2,449,750	182,553
TOTAL REVENUES	2,632,304	2,392,566	239,737	2,449,750	182,553
COST OF SALES					
COST OF SALES	729,219	590,824	138,395	579,301	149,918
TOTAL COST OF SALES	729,219	590,824	138,395	579,301	149,918
AS % OF REVENUE	27.70%	24.69%	3.01%	23.65%	4.06%
GROSS MARGIN	1,903,084	1,801,742	101,342	1,870,449	32,636
PAYROLL					
PAYROLL	771,330	731,037	40,293	753,248	18,082
TOTAL PAYROLL	771,330	731,037	40,293	753,248	18,082
AS % OF REVENUE	29.30%	30.55%	-1.25%	30.75%	-1.45%
OPERATING EXPENSES					
OPERATING EXPENSES	277,330	253,852	23,478	278,681	(1,351)
TOTAL OPERATING EXPENSES	277,330	253,852	23,478	278,681	(1,351)
AS % OF REVENUE	10.54%	10.61%	-0.07%	11.38%	-0.84%
NET OPERATING INCOME	854,424	816,853	37,571	838,520	15,904
AS % OF REVENUE	32.46%	34.14%	-1.68%	34.23%	-1.77%
ALLOCATED PAYROLL					
ALLOCATED PAYROLL	-	434,624	(434,624)	476,568	(476,568)
TOTAL ALLOCATED PAYROLL	-	434,624	(434,624)	476,568	(476,568)
NET INCOME W/ALLOCATED PAYROLL	854,424	382,229	472,195	361,952	492,472
AS % OF REVENUE	32.46%	15.98%	16.48%	14.78%	17.68%

PAYROLL STATS: FULL TIME EQUIVILANCE

11.11 11.13 (0.02) 13.28 (2.17)

Food Truck Budget

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

	2023-24 Budget	2022-23 Actuals	Variance	2021-22 Actuals	Variance
COVERS					
COVERS - FOOD TRUCK	76,507	74,938	1,569	-	76,507
TOTAL HOURS AND COVERS	76,507	74,938	1,569		76,507
AVERAGE PER COVER	5.41	5.15	0.26	#DIV/0!	#DIV/0!
REVENUES					
FOOD & BEVERAGE REVENUE	413,875	385,958	27,917	446,495	(32,620
TOTAL REVENUES	413,875	385,958	27,917	446,495	(32,620
COST OF SALES					
COST OF SALES	103,617	94,972	8,645	111,343	(7,726
- COST OF SALES	100/01/	31,372	3,013	111/5/15	(7)720
TOTAL COST OF SALES	103,617	94,972	8,645	111,343	(7,726
AS % OF REVENUE	25.04%	24.61%	0.43%	24.94%	0.10%
GROSS MARGIN	310,259	290,987	19,272	335,152	(24,893
PAYROLL					
PAYROLL	180,571	184,790	(4,219)	118,299	62,272
TOTAL PAYROLL	180,571	184,790	(4,219)	118,299	62,272
AS % OF REVENUE	43.63%	47.88%	-4.25%	26.50%	17.13%
OPERATING EXPENSES					
OPERATING EXPENSES	43,462	38,441	5,021	47,556	(4,094
TOTAL OPERATING EXPENSES	43,462	38,441	5,021	47,556	(4,094
AS % OF REVENUE	10.50%	9.96%	0.54%	10.65%	-0.15%
NET OPERATING INCOME	86,226	67,756	18,470	169,297	(83,071
AS % OF REVENUE	20.83%	17.56%	3.28%	37.92%	-17.08%
NET OPERATING INCOME W/AMENITY	86,226	67,756	18,470	169,297	(83,071
AS % OF REVENUE	20.83%	17.56%	3.28%	37.92%	-17.08%
ALLOCATED PAYROLL					
ALLOCATED PAYROLL	-	76,590	(76,590)	86,836	(86,836
TOTAL ALLOCATED PAYROLL	-	76,590	(76,590)	86,836	(86,836)
NET INCOME W/ ALLOCATED PAYROLL	86,226	(8,834)	95,060	82,461	3,765
AS % OF REVENUE	20.83%	-2.29%	23.12%	18.47%	2.37%
	,				
PAYROLL STATS:	2.22	2.05	(0.50)	2.07	0.00
FULL TIME EQUIVILANCE	3.39	<i>3.95</i>	(0.56)	3.07	0.32

Shots in the Night Budget

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
TOTAL HOURS	3,807	2,699	1,109	871	2,936
AVERAGE PER HOUR	264.02	288.77	(24.75)	140.95	123.07
REVENUES					
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
TOTAL REVENUES	1,005,105	779,237	225,868	122,764	882,341
COST OF SALES					
COST OF SALES	175,135	115,827	59,307	-	175,135
TOTAL COST OF SALES	175,135	115,827	59,307	-	175,135
AS % OF REVENUE	17.42%	14.86%	2.56%	0.00%	17.42%
GROSS MARGIN	829,971	663,410	166,560	122,764	707,207
PAYROLL					
PAYROLL	304,655	305,110	(455)	51,343	253,312
TOTAL PAYROLL	304,655	305,110	(455)	51,343	253,312
AS % OF REVENUE	30.31%	39.15%	-8.84%	41.82%	-11.51%
OPERATING EXPENSES					
OPERATING EXPENSES	229,084	166,594	62,490	16,878	212,206
TOTAL OPERATING EXPENSES	229,084	166,594	62,490	16,878	212,206
AS % OF REVENUE	22.79%	21.38%	1.41%	13.75%	9.04%
NET OPERATING INCOME	296,232	191,706	104,526	54,543	241,689
AS % OF REVENUE	29.47%	24.60%	4.87%	44.43%	-14.96%
NET OPERATING INCOME W/AMENITY	296,232	191,706	104,526	54,543	241,689
AS % OF REVENUE	29.47%	24.60%	4.87%	44.43%	-14.96%
ALLOCATED PAYROLL					
ALLOCATED PAYROLL	-	18,861	(18,861)	9,099	(9,099)
TOTAL ALLOCATED PAYROLL	-	18,861	(18,861)	9,099	(9,099)
NET INCOME W/ ALLOCATED PAYROLL	296,232	172,844	123,387	45,444	250,788
AS % OF REVENUE	29.47%	22.18%	7.29%	37.02%	-7.54%
PAYROLL STATS: FULL TIME EQUIVILANCE	<i>6.59</i>	<i>5.98</i>	0.61	1.98	4.61

Capital Expenditure Schedule

Assumptions

Indian Wells Golf Resort Budget 2023/2024 Assumptions

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

Consolidated 52

IWGR Golf Agronomy 2023/2024 Budget Assumptions

					<u>G(</u>	<u>DLF</u>	
		Budget 2023/24	Prior Year		Variance	%	
Rounds		76,507	76,05	7	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	5 \$	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
Total Golf Revenues	\$	12,619,108	\$ 12,015,682	\$	603,426	5.0%	
Golf Net W/O Amenity Fee	\$	9,985,962	\$ 9,388,472	\$	597,490	6.4%	
Total Payroll	\$ % o revenue	1,666,224 13.2%			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
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
TOTAL NOI LESS RESIDENT F	EE \$	7,294,524	\$ 6,801,134	\$	493,390	7.3%	
TOTAL AGRONOMY NOI	\$	(4,534,573)		•	(290,073)	6.8%	
ACADEMY - NOI	\$	30	· · · · · · · · · · · · · · · · · · ·	•	135,792	-100.0%	
NET NOI GOLF/MAINENANG		2,759,981 27.64%			339,109	14.0%	
TOTAL GOLF/MAINTENACE PROFIT TARGET %	7 0	25.00%		6			
					<u>AGRO</u>	<u>NOMY</u>	
Total Expense	\$	(4,534,573)	\$ (4,244,500) \$	(290,073)	6.8%	
Payroll & Related	\$	2,387,471			179,480	8.1%	37 FTE >>> to 38 in November>> 39 in January>> 40 FTE in April
Seminars	\$	2,300	•	\$	-	1337.5%	GCSAA for Nick, Tylor, Teo, DPR - and Education
	ς	170,424	\$ 159,277		11,147	7.0%	7% increase for worn equipment
R & M Equipment	¥	•	6 44 704	_			
R & M Equipment R & M Pump Station	\$	19,332			7,541	64.0%	Cloudburst scheduled maintenance
R & M Equipment	\$ \$	•	\$ 397,889	\$	7,541 54,687 8,380	64.0% 13.7% 5.5%	Cloudburst scheduled maintenance Lake Maintenance \$\$58k Actuals + increases from 3-20%

IWGR Merchandise 2023/2024 Budget Assumptions

Rounds	Buc	76,623		Prior Year 76,173	'ariance 450	% 0.6%	
Total Merchandise Revenues	\$	1,720,937	\$	1,638,844	\$ 82,093	5.0%	4% ADR increase + Additional Rounds
Merchandise ADR	\$	22.46	\$	21.51	\$ 0.95	4.4%	
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
TOTAL NOI	\$	525,182	\$	521,293	\$ 3,889	0.7%	
NOI %		30.5%	_	31.8%	-1.3%		
City Target		28-32%					

IWGR Building Maintenance.G A 2023/2024 Budget Assumptions

	Bud	get 2023/24	P	rior Year	٧	ariance	%	
TOTAL BLDG MAINT EXPENSE	\$	1,159,247	\$	1,109,311	\$	49,936	4.5%	
City Target	\$ 1	,053,845.45						City requested 5% decrease year over year
Difference to Target	\$	(105,402)						
Total Payroll & Related	\$	623,579	\$	573,731		49,848	8.7%	Additional salary added mid Oct 2023 \$20k
Utilties	\$	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
	Bud	get 2023/24	P	rior Year	٧	ariance	%	
TOTAL G & A EXPENSE	\$		\$	2,342,658	\$	187,362	8.0%	
City Target	\$ 2	,225,525.10						City requested 5% decrease year over year
Difference to Target	\$	(304,495)						
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 Recognition	\$	69,269	\$	56,771	Ś	12,498	22.0%	Employee Wellness & Retention program
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			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	Ś	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

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

Vue Restaurant 2023/2024 Budget Assumptions

		Budget 2023/24		Prior Year	Variance	%				
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			
Total Revenues		\$ 2,957,306	\$	2,697,403	\$ 259,903	9.6%	Based upon increase of covers and ADC			
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%						
TOTAL NOI		\$ 249,861	\$	399,444	\$ (149,583)	-37.4%				
NOI%		8.4%	ı	14.8%	\$ (0)	-42.9%				
NOI TARGET %		8.0%								

Beverage Cart 2023/2024 Budget Assumptions

	Budget 2023/24		et 2023/24	Prior Year	Variance	%	
Total Covers/Rounds			76,623	76,173	450	0.6%	
ADC		\$	9.88	\$ 8.61	\$ 1.27	14.8%	
Total Revenues		\$	757,041	\$ 655,517	\$ 101,524	15.5%	6% ADC increase + Cool Cart (\$18k rental + \$160/day for 8 mos. = \$38.4K)
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%			
TOTAL NOI		\$	287,846	\$ 134,987	\$ 152,859	113.2%	
NOI%			38.0%	20.6%	\$ 0	84.6%	
NOI TARGET %			38.0%				

Banquet Operation 2023/2024 Budget Assumptions

		Budget 2023/2	4	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
ADC		\$ 103	.89 \$	95.01	\$	8.88	9.3%	Based upon current pace, addl booking needed, and avg check for Corp events @ \$100
Total Revenues		\$ 2,632,3	\$04 \$	2,392,566	\$	239,738	10.0%	
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		\$ 771,3	330 \$	1,165,661	\$	(394,331)	-33.8%	Elimination of Allocated payroll
	% of Revenue	29	0.3%	48.7%	,			
Operating Expenses		\$ 258,6	550 \$	253,852	\$	4,798	1.9%	
	% of Revenue	9	0.8%	10.6%	1			
TOTAL NOI		\$ 873,	105 \$	382,229	\$	490,876	128.4%	
NOI%		į	33%	16.0%	, \$	0	107.6%	
NOI TARGET %			30%					

Food Truck/Cafe 36 2023/2024 Budget Assumptions

		Budget 20	23/24	Prio	r 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
Total Revenues		\$	413,875	\$	385,958	\$ 27,917	7.2%	
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%			
TOTAL NOI		\$	88,639	\$	(8,834)	\$ 97,473	-1103.4%	
NOI%			21.4%		-2.3%	\$ 0	-1035.7%	
NOI TARGET %			30.00%					

Shot in the NIght 2023/2024 Budget Assumptions

	Budget 2023/24	Prior	Year	Varian	ice	%	
Hours Hitting Bay/Putting Group hours	3,71 9		2,644 55		1,066 42	40.3% 76.4%	Opens Oct 15; + 2 addl bays; local TV Adver
Total \$/hr spend Social \$/hr spend Group \$/hr spend	\$ 270.94	\$	294.74	\$	(23.80)	-8.1%	Decrease due to know ice skating for 2023/2024
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	\$ 2:	15,618	53.3%	Based on spend per hour Social & Group
							Added theme nights with Entertainment
Total Revenues	\$ 1,005,10	\$	779,238	\$ 27	25,867	29.0%	
Cost of Sales % of Revenue	\$ 175,135 28.3		115,827 28.7%	\$	59,308	51.2%	% 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	\$ 75,07	\$	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
TOTAL NOI	\$ 301,623	\$	191,706	\$ 10	09,917	57.3%	
NOI%	30.0		24.6%		0	22.0%	
NOI TARGET %	30.00	%					
	·						

F B Admin 2023/2024 Budget Assumptions

	Bud	get 2023/24	Prior Year	Variance	%		
TOTAL F & B Admin EXPENSE	\$	289,721 \$	-	\$ 289,721		All operating expenses are allocated by to outlets	
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 & S	Silver \$	39,996 \$	10,716	\$ 29,280	273.2%	Additional par stock needed	
Operating Sup	plies \$	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%	

Indian Wells Golf Resort Program Overview

Indian Wells Golf Resort Program

Among its many amenities, the park-like Indian Wells Golf Resort includes two 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, the "Shots in the Night and Top Tracer entertainment program," 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 the serious golfer 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.

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 Pavilion 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.

The Indian Wells Golf Resort has served as a premier golf destination for everyone from amateurs to pros to 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 currently hosts approximately 75,000 rounds annually and 240,000 food and beverage covers.

The City Manager's Office is responsible for the Indian Wells Golf Resort Program, which is accountable for the operation, management, and maintenance of the Indian Wells Golf Resort. Expenditures reflect the operating and capital costs of the Golf Resort. Day-to-day operations are provided by Troon Golf, LLC, consistent with an agreement entered in 2014.

This program also accounts for the direct City-related costs of operating the Golf Resort, separate from the operating expenses incurred under the management contract. These costs include direct staff charges and administrative fees.

Initiatives

- Improve the Financial Condition of the Indian Wells Golf Resort
- Implement the Golf Resort Strategic Asset Plan
- Proactively solicit and market group outings and tournaments
- Increase the average daily rate for group outings and tournaments
- Capture rounds/revenues from other resorts/hotels in the Coachella Valley

Program Staffing Allocations

Full Time Equivalents	FY2021/22	FY2022/23	FY2023/24	FY2024/25
City Manager	0.20	0.15	0.15	0.15
Deputy City Manager	0.10	0.05	0.05	0.05
City Clerk	0.05	0.00	0.00	0.00
Finance Director	0.10	0.10	0.10	0.10
Assistant Finance Director	0.01	0.00	0.00	0.00
Accountant	0.00	0.05	0.05	0.05
Accounting Technician III	0.01	0.00	0.00	0.00
Accounting Technician II	0.01	0.00	0.00	0.00
Public Works Director	0.01	0.05	0.05	0.05
Management Analyst II	0.01	0.00	0.00	0.00
Public Works Field Supervisor	0.01	0.00	0.00	0.00
Total Full Time Equivalents	0.51	0.40	0.40	0.40

Workload Activity Measures

	FY2021/22 Actual	FY2022/23 Estimate	FY2023/24 Estimate	FY2024/25 Estimate
Golf Rounds - total	76,500	78,795	81,159	83,594
Resident Rounds	18,271	18,819	19,384	19,965
Resident Guest Rounds	4,671	4,811	4,955	5,104
Other Rounds	53,558	55,165	56,820	58,524
Resident Covers	7,012	7,222	7,439	7,662
Total Covers	246,309	253,698	261,309	269,148

Indian Wells Golf Resort Program Budget

Account Number	FY2021/22 Year End Actual	FY2022/23 Year End Estimate	FY2023/24 Budget Detail	FY2023/24 Projected Appropriation	% change	FY2024/25 Budget Detail	FY2024/25 Projected Appropriation	% change
GOLF RESORT FUND	710(40)	Lotinato	Dota	7.pp. op. id.ioi.	70 Onango	Dota	rippi oprilation	70 onlango
Golf Resort Contract								
	45 400 7/4	47 550 705		10 517 010	F F0/		10.070.440	2.00/
5606701 505000 Operations Cost of Sales	15,493,761	17,552,795	3,177,064	18,516,940	5.5%	3,272,376	19,072,448	3.0%
Payroll Operating Expense			9,769,535 5,570,341			10,062,621 5,737,451		
Total Golf Resort Contract	15,493,761	17,552,795		18,516,940	5.5%		19,072,448	3.0%
Golf Resort Administration								
5606702 511000 Regular Employees (0.40 FTE)	109,798	106,829		96,952	-9.2%		100,095	3.2%
5606702 521100 Retirement - Employer	14,861	15,569		15,150	-2.7%		15,680	3.5%
5606702 522000 FICA	5,882	5,993		4,947	-17.5%		5,008	1.2%
5606702 523000 Group Insurance	12,028	15,777		12,347	-21.7%		12,779	3.5%
5606702 524000 OPEB Benefit	31,267	32,049		29,086	-9.2%		30,028	3.2%
5606702 525100 Retirement 401A	6,517	7,171		5,803	-19.1%		5,882	1.4%
5606702 526000 Vehicle/Cell Allowance	343	2,466		1,849	-25.0%		1,849	0.0%
5606702 526100 Employee FICA Benefit	4,761	4,444		3,347	-24.7%		3,356	0.3%
5606702 526200 HRA Medical Benefit	510	510		400	-21.6%		400	0.0%
Total Salary and Benefits	185,966	190,808		169,881	-11.0%		175,077	3.1%
5606702 531000 Professional Services Audit, Golf Resort	35,254	64,395		65,876	2.3%		67,852	3.0%
5606702 544000 Bldg. & Grounds Maintenance	0	303,850		300,000	-1.3%		300,000	0.0%
5606702 545000 Infrastructure	0	158,620		150,000	-5.4%		155,000	3.3%
5606702 558000 Insurance Expense General Liability and Worker's Comp	238,193	236,440	4 107	237,199	0.3%	4 222	249,059	5.0%
Property, Earth, Flood Insurance			4,126 233,073			4,332 244,727		
5606702 591600 Indirect Costs	7,549	4,427		3,833	-13.4%		3,965	3.4%
Total Golf Resort Administration	466,963	958,540		926,789	-3.3%		950,953	2.6%
Total GOLF RESORT FUND	15,960,723	18,511,335		19,443,729	5.0%		20,023,401	3.0%

Golf Budget Resolution

RESOLUTION NO. 2023-28

A RESOLUTION OF THE CITY OF INDIAN WELLS, CALIFORNIA, ADOPTING THE GOLF RESORT OPERATING AND CAPITAL BUDGETS FOR THE CITY OF INDIAN WELLS FOR THE FISCAL YEAR 2023-24 AND FISCAL YEAR 2024-25, AND APPROVING A PROCEDURE FOR PAYMENT OF CLAIMS WITHOUT THE ISSUANCE OF WARRANTS PURSUANT TO GOVERNMENT CODE SECTION 53910 ET SEQ.

WHEREAS, the City Council held a public meeting on June 1, 2023, to review, consider, deliberate, and collect public input regarding the proposed Golf Resort biennial operating budget and capital improvement budget for the City of Indian Wells for fiscal year 2023-24 and fiscal year 2024-25; and,

WHEREAS, the City Council held a second public meeting on July 6, 2023, to review, consider, deliberate, and collect public input regarding the proposed Golf Resort biennial operating budget and capital improvement budget for the City of Indian Wells for fiscal year 2023-24 and fiscal year 2024-25; and,

WHEREAS, the proposed Golf Resort biennial operating budget and capital improvement budget submitted were modified by the City Council during the public meeting; and,

WHEREAS, a proposed Golf Resort biennial operating budget and capital improvement budget for the City of Indian Wells was submitted to the City Council on June 1, 2023, and on July 6, 2023, and,

WHEREAS, the proposed Golf Resort biennial operating budget and capital improvement budget submitted have been reviewed by the City Council; and

WHEREAS, under Government Code Section 53910, the City's governing body may, by resolution, authorize practices concerning form, issuance, delivery, endorsement, and payment of warrants it deems convenient, efficient, and in the public interest, conforming substantially to those practices specified in Sections 53911, 53912, 53913, or 53914 of said Code; and

WHEREAS, Government Code Section 53912 authorizes a city's governing body to provide that when funds are available for the payment of approved claims, the approval of claims for payment shall, without the issuance of any warrant, be the authority to the custodian of its funds to pay the claims by check or electronic transfer, so long as related registers and transfers contain substantially the same information as required by law to be maintained for a warrant; and

WHEREAS, the City Council for the City of Indian Wells deems it convenient, efficient, and in the public interest to provide that when funds are available for the payment of approved claims, the approval of claims for payment shall, without the issuance of any warrant, be the authority to the Finance Director / Agency Treasurer to pay the claims by check or electronic transfer.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF INDIAN WELLS DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1: Golf Resort Operating and Capital Budget Approved for Adoption. Pursuant to and in accordance with applicable provisions of the Charter of the City of Indian Wells, the biennial operating budget and capital improvement budget for fiscal year 2023-24 and fiscal year 2024-25, submitted by the City Manager to the City Council on July 6, 2023, is hereby approved for adoption.

SECTION 2: Proposed Golf Resort Budget. Fiscal Year 2023-24 and Fiscal Year 2024-25. There is hereby appropriated from the unappropriated fund balances anticipated to be available on July 1, 2023, and from the estimated revenues and transfers to be received during the Fiscal Year(s) beginning July 1, 2023, and ending June 30, 2025, the following amounts necessary to fund the operating programs of the City Departments and the Capital Improvements Program for the City of Indian Wells during said Fiscal Years:

	<u>Fiscal Year</u>	<u> Fiscal Year</u>
	<u>2023/24</u>	2024/25
560 Indian Wells Golf Resort	17,298,468	20,998,468
	Total All Funds 17,298,468	20,998,468

SECTION 3: Legislative Control. The legislative format of the adopted budget shall be by Fund and Program for the operating budget and by Fund and Capital Project Group for the Capital Budget, as specified above in Section 1, and the change of any appropriation authorized above shall be subject to the approval of the City Council.

SECTION 4: Administrative Budget Control. It is hereby declared that, in addition to the legislative format, there is a need for administrative control over the adopted budget; and that the Finance Director, under the direction of the City Manager, shall detail the adopted budget to administrative control accounts; and that such detailing shall be consistent with the legislative format by the program for the operating budget and by project and expense item within a Capital Program Group for the capital budget.

SECTION 5: **Budget Carryovers.** It is hereby approved that all appropriations for prior fiscal years shall lapse at the end of Fiscal Year 2022-23. Any remaining amounts shall be credited to their respective fund balances, except for specific orders or encumbrances for operating and capital budgets outstanding at the end of the year, and as deemed necessary by the Finance Director, may be carried over to the following fiscal year. The Finance Director shall carry over the appropriation without further City Council action.

SECTION 6: Findings concerning City Charter. The City Council finds that expenditures set forth in the biennial operating budget for official meetings/conferences and for community presentations as set forth in the City Council department budget do not constitute payment for or reimbursement by the City-to-City Council Members for their personal use or

City of Indian Wells Resolution No. 2023-28 Page 3

benefit, as generally outlined in Section 101 of the City Charter, but instead pertain to matters of City business.

SECTION 7: Filing the Adopted Budget in the Office of the City Clerk. The City Clerk is hereby **DIRECTS** to file the biennial operating budget and capital improvement budget for fiscal year 2023-24 and fiscal year 2024-25 as adopted by the City Council on July 6, 2023, in the Office of the City Clerk.

SECTION 8: Use of Checks and Electronic Transfers in Lieu of Warrants. It is hereby approved that when funds are available for the payment of claims, the audit and approval of said claims by either the Finance Director, when authorized in Section 2.16.020 of the Indian Wells Municipal Code, or by the City Council in all other cases, shall, without the issuance of a warrant, be the authority to the legal depository holding the funds in the City Treasury to pay the audited claims by check or electronic transfer as authorized by Government Code § 53912. Registers and transfers maintained by the Finance Director pertaining to said checks and electronic transfers shall contain substantially the same information as required by law or ordinance to be maintained in connection with the use of warrants for payment of claims.

SECTION 9: Effective Date. This resolution shall take full force and effect on July 1, 2023, after its adoption by the City Council.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Indian Wells, California, on this 6th day of July 2023.

E-SIGNED by Donna J.H. Griffith on 2023-07-10 10:35:33 PDT

DONNA J.H. GRIFFITH MAYOR

CERTIFICATION FOR RESOLUTION NO. 2023-28

I, Angelica Avila, City Clerk of the City Council of the City of Indian Wells, California, **DO HEREBY CERTIFY** that the whole number of the members of the City Council is five (5); that the above and foregoing resolution was duly and regularly passed and adopted at a regular meeting of the City Council of the City of Indian Wells the 6th day of July 2023, by the following vote:

AYES: Griffith, Peabody, Reed, Sanders, Whitman

NOES: None

ATTEST:

APPROVED AS TO FORM:

E-SIGNED by Angelica Avila on 2023-07-13 10:50:40 PDT

E-SIGNED by Todd Leishman on 2023-07-13 10:49:58 PDT

ANGELICA AVILA CITY CLERK

TODD LEISHMAN CITY ATTORNEY