

**Heritage Harbor
Community Development District**

January 18, 2018

Agenda Package

Heritage Harbor
Community Development District

Inframark, Management Services

210 N. University Drive, Suite 702 ~ Coral Springs, Florida 33071
Telephone (954) 603-0033 ~ Fax (954) 345-1292

January 11, 2018

Board of Supervisors
Heritage Harbor Community Development District

Dear Board Members:

A regular business meeting of the Board of Supervisors of the Heritage Harbor Community Development District will be held Thursday, January 18, 2018 beginning at 6:30 p.m. at the Heritage Harbor Clubhouse, 19502 Heritage Harbor Parkway, Lutz, Florida. The following is the advance agenda for the meeting:

- 1. Roll Call**
- 2. Audience Comments**
- 3. PRAG Presentation and Discussion Regarding Financial Options on Series 1997 Recreational Revenue Bonds**
- 4. Approval of the Minutes of December 21, 2017 Meeting**
- 5. Approval of Financial Statements**
- 6. Staff Reports**
 - A. Golf Course
- 7. Discussion Items Request from DPFPG**
 - A. Qualifications from CA-Christovich & Associates for Club Advisory Services**
 - B. Proposal for Consulting Services for Heritage Harbor Golf Club from Christovich and Associates, LLC**
 - C. Aliante Golf Club-Operations Review and Asset Evaluation**
- 8. Attorney's Report**
- 9. Engineer's Report**
- 10. District Manager's Report**
- 11. Operation Report**
- 12. Supervisor Requests**
- 13. Audience Comments**
- 14. Adjournment**

I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,
Andy Mendenhall/mm
District Manager

Fourth Order of Business

**MINUTES OF MEETING
HERITAGE HARBOR
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Heritage Harbor Community Development District was held Thursday, December 21, 2017 at 6:30 p.m. at the Heritage Harbor Clubhouse; 19502 Heritage Harbor Parkway, Lutz, Florida.

Present and constituting a quorum were:

David Penzer	Chairman
Russ Rossi	Vice Chairman
Shelley Grandon	Assistant Secretary
Patrick Giambelluca	Assistant Secretary
Clint Swigart	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Tracy Robin	District Counsel

Residents

Due to failure of the recording equipment the recording of this meeting was not available at the time of transcription.

The following is a summary of the actions taken at the December 21, 2017 Heritage Harbor Board of Supervisors meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Penzer called the meeting to order and roll was called.

SECOND ORDER OF BUSINESS

Audience Comments

None.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the November 16, 2017 Meeting

On MOTION by Mr. Giambelluca seconded by Mr. Swigart with all in favor the minutes of November 16, 2017 were approved.

FOURTH ORDER OF BUSINESS

Approval of the Financial Statements

The financial statements were included in the agenda package which were previously emailed to the Board.

On MOTION by Mr. Giambelluca seconded by Mr. Swigart with all in favor the financial statements were accepted.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Golf Course

Mr. Poertner and Mr. Panno gave their reports.

SIXTH ORDER OF BUSINESS

**Ratification of the Contract with DPF
For Management Services**

On MOTION by Mr. Giambelluca seconded by Mr. Swigart with all in favor the contract with DPF for Management Services was ratified.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2018-1
Designation of Officers**

On MOTION by Mr. Penzer seconded by Mr. Giambelluca with all in favor Resolution 2018-1 designating officers of the District was adopted.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2018-2
Designation of Authorized Signatories**

On MOTION by Mr. Penzer seconded by Mr. Giambelluca with all in favor designating the authorized signatories for the District's Operating Bank Account(s), and providing for an effective date was adopted.

NINTH ORDER OF BUSINESS

Attorney's Report

None.

TENTH ORDER OF BUSINESS

Engineer's Report

None.

ELEVENTH ORDER OF BUSINESS

District Manager's Report

TWELFTH ORDER OF BUSINESS

Operations Report

None.

THIRTEENTH ORDER OF BUSINESS

Supervisor Requests

FOURTEENTH ORDER OF BUSINESS

Audience Comments

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Grandon seconded by Mr. Rossi with all in favor the meeting was adjourned.

David Penzer
Chairman

Fifth Order of Business

Heritage Harbor

Community Development District

Financial Snapshot - General and Debt Service Funds

December 31, 2017

The following information was designed to provide a snapshot of the District's current financial position. Please contact the finance department for questions or additional information.

Performance Indicators

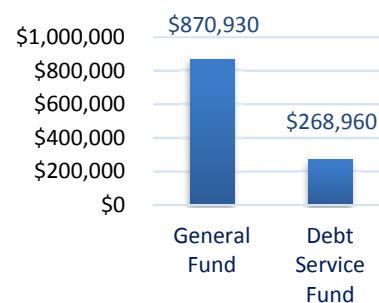
- ▲ Performance better than expected (favorable)
- ▼ Performance below expectations (unfavorable)
- Performance is as expected (status quo)

Revenue: Assessments - % Collected YTD

	Budget Yr	Current Yr	Performance	Prior Yr	Performance
General Fund	88.0%	87.4%	▼	89.2%	▼
Debt Service Fund	88.0%	87.4%	▼	89.2%	▼

Comments: The first assessment distribution was received in November.

2018 Assessment Revenue by Fund

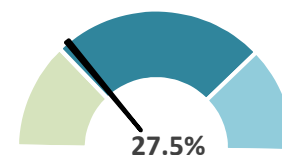


Expenditures: Amount Spent YTD

	Budget Yr	Current Yr	Performance	Prior Yr	Performance
General Fund					
Administration	\$60,335	\$71,820	▼	\$51,038	▼
Field	\$156,661	\$139,131	▲	\$155,083	▲
Total General Fund	\$216,996	\$210,951	▲	\$206,121	▼
Total Debt Serv. Fund	\$16,603	\$16,342	▲	\$21,781	▲

Comments: Administrative expenditures slightly higher than last year due to increase in insurance premiums and legal fees. First debt service payment was made in November.

General Fund - % Spent of 2018 Budget



Cash and Investment Balances

	Current Yr	Prior Yr	Performance
Operating Accounts	\$1,230,561	\$1,219,508	▲
Debt Service Accounts	\$94,731	\$84,375	▲

Heritage Harbor

Community Development District

Financial Snapshot - Enterprise Fund

December 31, 2017

The following information was designed to provide a snapshot of the District's current financial position. Please contact the finance department for questions or additional information.

Performance Indicators

- ▲ Performance better than expected (favorable)
- ▼ Performance below expectations (unfavorable)
- Performance is as expected (status quo)

Summary - Current Month

Budget Mth Current Mth Performance

TOTAL REVENUE

\$97,603 \$97,535 ▼

TOTAL EXPENSES

\$91,183 \$100,927 ▼

TOTAL INCOME (LOSS)

\$6,420 **-\$3,392** ▼

OF GOLF ROUNDS

\$0 \$3,267 ▲

AVERAGE PRICE PER ROUND

\$0 \$25.67 ▲

Forecast - January 2018

Budget Mth Forecast Mth Performance

TOTAL REVENUE

\$91,749 \$91,500 ▼

TOTAL EXPENSES

\$85,616 \$87,000 ▼

TOTAL INCOME (LOSS)

\$6,133 \$4,500 ▼

OF GOLF ROUNDS

\$2,809 \$2,960 ▲

Revenue by Activity (Year to date)

	Budget Yr	Current Yr	Performance	Prior Yr	Performance
Golf Course	245,092	236,251	▼	238,729	▼
Pro Shop	8,966	19,151	▲	9,564	▲
Restaurant	19,500	43,608	▲	19,500	▲
All Other	75	55	▼	158	▼
Total	273,633	299,065	▲	267,951	▲

Comments: Based on reserve study, HOA refunded the Proshop and Restaurant a total of \$34,440 for overpayment of reserves in FY15 & FY16.

Expenses by Activity (Year to date)

	Budget Yr	Current Yr	Performance	Prior Yr	Performance
Golf Course	147,866	149,384	▼	158,608	▲
Pro Shop	110,469	107,205	▲	102,010	▼
Restaurant	29,007	22,639	▲	26,093	▲
Debt Service	34,206	44,894	▼	38,750	▼
Total	321,548	324,122	▼	325,461	▲

Income by Activity (Year to date)

	Budget Yr	Current Yr	Performance	Prior Yr	Performance
Golf Course	97,226	86,867	▼	80,121	▲
Pro Shop	(101,503)	(88,054)	▲	(92,446)	▲
Restaurant	(9,507)	20,969	▲	(6,593)	▲
Debt Service	(34,131)	(44,839)	▼	(38,592)	▼
Total	(47,915)	(25,057)	▲	(57,510)	▲

Comments: Without HOA refund, there would have been an operating loss of \$59,497.

Heritage Harbor

Community Development District

Financial Snapshot - Enterprise Fund

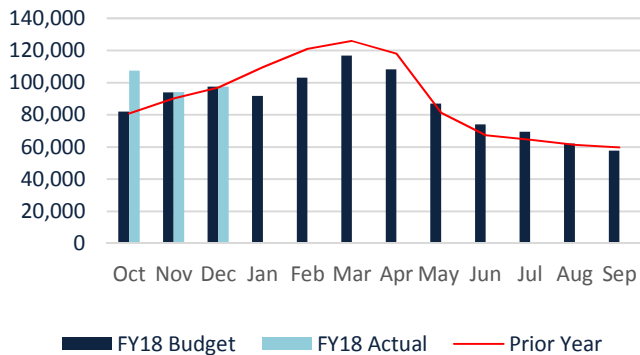
December 31, 2017

The following information was designed to provide a snapshot of the District's current financial position. Please contact the finance department for questions or additional information.

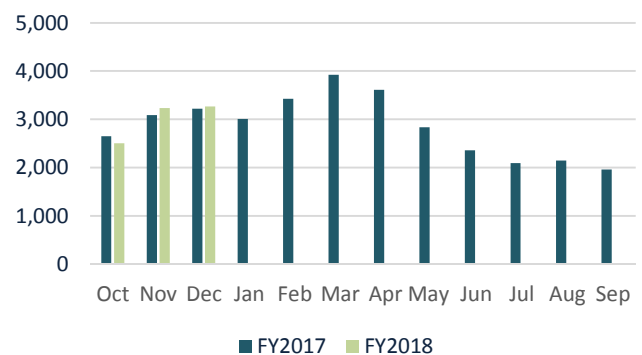
Performance Indicators

- ▲ Performance better than expected (favorable)
- ▼ Performance below expectations (unfavorable)
- Performance is as expected (status quo)

Revenue by Month



Rounds of Golf by Month



Cash and Investment Balances

	Current Yr	Prior Yr	Performance
Operating Accounts	\$138,957	\$41,428	▲
Debt Service Accounts	\$92,155	\$102,030	▼
Total	\$231,112	\$143,458	▲

Outstanding Debt Service

	Current Yr	Prior Yr	Performance
General Fund Loan	\$334,048	\$213,154	▼
Recreational Bond	\$1,000,000	\$875,000	▼
Total	\$1,334,048	\$1,088,154	▼

Comments: The General Fund provided additional funds in FY17 to cover the principal and interest payments for the recreational bond.

MEMORANDUM

TO: Heritage Harbor Board of Supervisors

FROM: Terri Lusk, District Accountant

CC: Andy Mendenhall

DATE: January 15, 2018

SUBJECT: Heritage Harbor – December Financial Report

Please find below the monthly update from the Finance Department. At this point in the fiscal year (through December), the expenditures should be around 25% of the adopted budget.

Finance Report

General Fund

- Total revenues through December were at 87.03% of the annual budget compared to 89.07% at the same time last year.
 - Special Assessment collections are at 87.35% collected through December compared to 89.19% at the same time last year.
- Total expenses through December were at 27.50% of the annual budget compared to 26.92% at the same time last year.
 - See notes to the financials for a detailed explanation of variances.

Enterprise Fund

- Total operating revenues through December were at 28.64% of the annual budget compared to 20.05% at the same time last year.
 - The golf course revenues are at 25.41% of the annual budget compared to 19.56% last year.
 - The pro shop revenues are at 53.40% of the annual budget compared to 25.20% last year.
- Total operating expenses through December were at 26.60% of the annual budget compared to 25.10% at the same time last year.
 - See notes to the financials for a detailed explanation of variances.
- Total operating loss is (\$25,057) compared to (\$57,506) at this time last year. In October, the Pro Shop and the Restaurant received a reimbursement of \$34,440 from the HOA for overpayment of Reserves for FY 2015 and FY 2016 per the HOA Reserve Study. Without the HOA reimbursement, there would have been an operating loss of (\$59,497).
- The Enterprise Fund owes the General Fund (\$334,048). This is due to the General Fund funding the debt service payments less amounts paid back.

HERITAGE HARBOR

Community Development District

Financial Report

December 31, 2017

HERITAGE HARBOR
Community Development District

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HERITAGE HARBOR

Community Development District

Governmental Financial Statements

(Unaudited)

December 31, 2017

Balance Sheet
December 31, 2017

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2008 DEBT SERVICE	ENTERPRISE FUND	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	\$ 1,128,249	\$ -	\$ 117,058	\$ 1,245,307
Cash On Hand/Petty Cash	-	-	600	600
Accounts Receivable	12,237	-	1,696	13,933
Due to / Due from Enterprise Fund	334,048	70,423	-	404,471
Due To / Due From Debt Service Fund	(184,265)	184,265	-	-
Inventory:				
Golf Balls	-	-	8,294	8,294
Golf Clubs	-	-	198	198
Gloves	-	-	3,424	3,424
Headwear	-	-	2,236	2,236
Ladies' Wear	-	-	590	590
Men's Wear	-	-	3,407	3,407
Shoes	-	-	52	52
Miscellaneous	-	-	2,621	2,621
Investments:				
Certificates of Deposit - 12 Months	-	-	21,299	21,299
Money Market Account	102,312	-	-	102,312
Interest Account	-	-	137	137
Principal	-	-	3,518	3,518
Reserve Fund	-	28,329	88,500	116,829
Revenue Fund	-	66,401	-	66,401
Prepaid Items	3,270	-	492	3,762
Deposits	1,890	-	3,456	5,346
Total Current Assets	1,397,741	349,418	257,578	2,004,737
Noncurrent Assets				
Fixed Assets				
Land	-	-	1,204,598	1,204,598
Infrastructure	-	-	6,011,912	6,011,912
Accum Depr - Infrastructure	-	-	(5,010,362)	(5,010,362)
Equipment and Furniture	-	-	865,444	865,444
Accum Depr - Equip/Furniture	-	-	(865,444)	(865,444)
Total Noncurrent Assets	-	-	2,206,148	2,206,148
TOTAL ASSETS	\$ 1,397,741	\$ 349,418	\$ 2,463,726	\$ 4,210,885

Balance Sheet
December 31, 2017

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2008 DEBT SERVICE	ENTERPRISE FUND	TOTAL
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 11,868	\$ -	\$ 14,416	\$ 26,284
Accrued Expenses	1,400	-	7,630	9,030
Due To HOA	-	-	11,881	11,881
Accrued Interest Payable	-	-	32,292	32,292
Accrued Wages Payable	-	-	28,567	28,567
Accrued Taxes Payable	854	-	-	854
Sales Tax Payable	-	-	6,736	6,736
Deposits	-	-	19,500	19,500
Deferred Revenue	-	-	6,955	6,955
Gift Certificates	-	-	703	703
Revenue Bonds Payable-Current	-	-	125,000	125,000
Due To Other Funds	-	-	404,471	404,471
Total Current Liabilities	14,122	-	658,151	672,273
Long-Term Liabilities				
Revenue Bonds Payable-LT	-	-	760,000	760,000
Total Long-Term Liabilities	-	-	760,000	760,000
TOTAL LIABILITIES	14,122	-	1,418,151	1,432,273
<u>FUND BALANCES / NET ASSETS</u>				
<i>Fund Balances</i>				
Nonspendable:				
Prepaid Items	3,270	-	-	3,270
Deposits	1,890	-	-	1,890
Restricted for:				
Debt Service	-	349,418	-	349,418
Assigned to:				
Operating Reserves	190,753	-	-	190,753
Reserves - Fountains	21,600	-	-	21,600
Reserves - Gate/Entry Features	55,191	-	-	55,191
Reserves- Irrigation System	100,000	-	-	100,000
Reserves - Lake Embankments	64,800	-	-	64,800
Reserves - Landscape	64,800	-	-	64,800
Unassigned:	881,315	-	-	881,315
<i>Net Assets</i>				
Invested in capital assets, net of related debt	-	-	1,320,937	1,320,937
Restricted for Debt Service	-	-	59,863	59,863
Unrestricted/Unreserved	-	-	(335,225)	(335,225)
TOTAL FUND BALANCES / NET ASSETS	\$ 1,383,619	\$ 349,418	\$ 1,045,575	\$ 2,778,612
TOTAL LIABILITIES & FUND BALANCES / NET ASSETS	\$ 1,397,741	\$ 349,418	\$ 2,463,726	\$ 4,210,885

HERITAGE HARBOR

Community Development District

General Fund**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
REVENUES							
Interest - Investments	\$ 2,700	\$ 675	\$ 79	\$ 1,496	2.93%	\$ 4	\$ 1,389
Special Assmnts- Tax Collector	997,112	877,459	870,930	658,590	87.35%	627,114	487,763
Special Assmnts- Discounts	(39,884)	(35,098)	(35,585)	(26,320)	89.22%	(24,462)	(19,431)
TOTAL REVENUES	959,928	843,036	835,424	633,766	87.03%	602,656	469,721
EXPENDITURES							
Administration							
P/R-Board of Supervisors	12,000	3,000	4,000	2,800	33.33%	1,000	800
FICA Taxes	918	230	306	214	33.33%	77	61
ProfServ-Engineering	9,000	2,250	467	883	5.19%	-	369
ProfServ-Legal Services	6,000	1,500	9,260	749	154.33%	7,197	609
ProfServ-Mgmt Consulting Serv	56,100	20,910	20,910	20,910	37.27%	13,855	13,090
Accounting Services	600	150	150	150	25.00%	50	50
Auditing Services	8,275	-	-	-	0.00%	-	-
Postage and Freight	900	225	201	142	22.33%	47	41
Insurance - General Liability	12,429	12,429	12,001	10,819	96.56%	-	-
Printing and Binding	2,400	600	278	79	11.58%	150	40
Legal Advertising	1,200	676	613	950	51.08%	-	274
Miscellaneous Services	960	240	6,502	255	677.29%	3,917	109
Misc-Assessmnt Collection Cost	19,942	17,550	16,707	12,645	83.78%	12,053	9,367
Misc-Web Hosting	1,000	250	250	250	25.00%	83	83
Office Supplies	600	150	-	17	0.00%	-	17
Annual District Filing Fee	175	175	175	175	100.00%	-	-
Total Administration	132,499	60,335	71,820	51,038	54.20%	38,429	24,910
Operations and Maintenance							
Field							
Payroll-Hourly	45,600	11,400	11,880	11,621	26.05%	4,235	4,092
FICA Taxes	7,200	1,800	1,788	1,761	24.83%	610	620
Life and Health Insurance	4,800	1,200	909	892	18.94%	338	314
ProfServ-Field Management	15,000	3,750	3,750	3,750	25.00%	1,250	1,250
Contracts-Guard Services	147,660	36,915	32,701	34,966	22.15%	11,022	11,936
Contracts-Fountain	1,680	420	420	420	25.00%	140	140
Contracts-Landscape	136,800	34,200	34,200	34,200	25.00%	11,400	11,400
Contracts-Lakes	41,736	10,434	10,434	9,734	25.00%	3,478	3,478
Contracts-Gates	50,280	12,570	12,577	12,547	25.01%	4,002	3,992
Utility -General	74,700	18,675	17,056	17,452	22.83%	6,568	5,866
R&M-General	9,000	2,250	780	8,568	8.67%	780	861
R&M-Gate	4,800	1,200	-	-	0.00%	-	-
R&M-Other Landscape	28,800	7,200	-	7,755	0.00%	-	7,305
R&M-Irrigation	6,000	1,500	-	800	0.00%	-	800
R&M-Lake	1,200	300	1,142	-	95.17%	-	-
R&M-Mitigation	2,260	-	-	-	0.00%	-	-
R&M-Trees and Trimming	10,000	100	100	-	1.00%	100	-
R&M-Parks & Facilities	3,600	-	-	-	0.00%	-	-
Misc-Holiday Decor	8,500	8,500	7,147	8,847	84.08%	847	-
Misc-Contingency	15,000	4,247	4,247	1,770	28.31%	2,047	-

HERITAGE HARBOR

Community Development District

General Fund**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
Field (continued)							
Reserve - Fountain	2,000	-	-	-	0.00%	-	-
Reserve - Gate/Entry Feature	6,000	-	-	-	0.00%	-	-
Reserve - Lake Embankm/Drainage	6,000	-	-	-	0.00%	-	-
Reserve - Landscaping	6,000	-	-	-	0.00%	-	-
Total Field	634,616	156,661	139,131	155,083	21.92%	46,816	52,054
TOTAL EXPENDITURES	767,115	216,996	210,951	206,121	27.50%	85,245	76,964
Excess (deficiency) of revenues Over (under) expenditures	192,813	626,040	624,473	427,645	323.87%	517,411	392,757
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(192,813)	(169,675)	-	-	0.00%	-	-
TOTAL FINANCING SOURCES (USES)	(192,813)	(169,675)	-	-	0.00%	-	-
Net change in fund balance	\$ -	\$ 456,365	\$ 624,473	\$ 427,645	0.00%	\$ 517,411	\$ 392,757
FUND BALANCE, BEGINNING (OCT 1, 2017)	759,146	759,146	759,146	767,894			
FUND BALANCE, ENDING	\$ 759,146	\$ 1,215,511	\$ 1,383,619	\$ 1,195,539			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
REVENUES							
Interest - Investments	\$ -	\$ -	\$ 51	\$ 24	0.00%	\$ 16	\$ 7
Special Assmnts- Tax Collector	307,928	270,977	268,960	274,651	87.35%	193,665	203,411
Special Assmnts- Discounts	(12,317)	(10,839)	(10,989)	(10,976)	89.22%	(7,554)	(8,103)
TOTAL REVENUES	295,611	260,138	258,022	263,699	87.28%	186,127	195,315
EXPENDITURES							
<u>Administration</u>							
ProfServ-Trustee Fees	4,337	-	-	-	0.00%	-	-
Misc-Assessmnt Collection Cost	6,159	5,420	5,159	5,273	83.76%	3,722	3,906
Total Administration	10,496	5,420	5,159	5,273	49.15%	3,722	3,906
<u>Debt Service</u>							
Principal Debt Retirement	255,000	-	-	-	0.00%	-	-
Interest Expense Series A	22,365	11,183	11,183	16,508	50.00%	-	-
Total Debt Service	277,365	11,183	11,183	16,508	4.03%	-	-
TOTAL EXPENDITURES	287,861	16,603	16,342	21,781	5.68%	3,722	3,906
Excess (deficiency) of revenues Over (under) expenditures	<u>7,750</u>	<u>243,535</u>	<u>241,680</u>	<u>241,918</u>	<u>3118.45%</u>	<u>182,405</u>	<u>191,409</u>
<u>OTHER FINANCING SOURCES (USES)</u>							
Contribution to (Use of) Fund Balance	7,750	-	-	-	0.00%	-	-
TOTAL FINANCING SOURCES (USES)	7,750	-	-	-	0.00%	-	-
Net change in fund balance	<u>\$ 7,750</u>	<u>\$ 243,535</u>	<u>\$ 241,680</u>	<u>\$ 241,918</u>	<u>3118.45%</u>	<u>\$ 182,405</u>	<u>\$ 191,409</u>
FUND BALANCE, BEGINNING (OCT 1, 2017)	102,034	107,738	107,738	102,034			
FUND BALANCE, ENDING	\$ 109,784	\$ 351,273	\$ 349,418	\$ 343,952			

Notes to the Financial Statements
December 2017

Balance Sheet

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Assets				
Accounts Receivable		12,237		HOA's 50% portion of Clubhouse maintenance and Front Desk personnel
Due to / Due from Enterprise Fund		334,048		Due from Enterprise to General Fund for loan to pay principal and interest payments for the Recreation Bond
Due to / Due from Debt Service Fund		(184,265)		Due from General Fund to the Debt Service Fund-check issued in January
Prepaid Items		3,270		Gate monitoring
Deposits		1,890		TECO utility deposits
Liabilities				
Accounts Payable		11,868		December invoices paid in January
Accrued Expenses		1,400		Patrol services

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
General Fund 001				
Revenues				
Interest Income	2,700	108	4.00%	Interest Income on Operating Account, Money Market Account and CD
Special Assessments-Tax Collector	997,112	870,930	87.35%	Collections were at 89.19% at this time last year
Expenses				
<u>Administrative</u>				
P/R-Board of Supervisors	12,000	4,000	33.33%	Board members paid for extra meeting in October
Legal Services	6,000	9,260	154.33%	General matters, attending meetings, phone conferences
Management Consulting Services	56,100	20,910	37.27%	Includes Management fees plus annual assessment roll preparation fees
Insurance-General Liability	12,429	12,001	96.56%	General Liability insurance paid for the year
Legal Advertising	1,200	613	51.08%	Notices for meetings for the year, ad for 10/2/17 meeting
Miscellaneous Services	960	6,502	677.29%	Bank fees plus Municipal Advisory Services (\$2,500) plus Golf Course Study (\$1,875)
<u>Field Expenses</u>				
R&M-Lake	1,200	1,142	95.17%	Fountain lights repair
Misc-Holiday Décor	8,500	7,147	84.08%	Installation of Holiday lights at front entrance included take down, install outlets for holiday lights
Debt Service Fund 202				
Revenues				
Special Assessments-Tax Collector	307,928	268,960	87.35%	Collections were at 89.19% at this time last year
Expenses				
Principal Debt Payment	255,000	-	0.00%	Next payment to be made in May 2018
Interest Payment	22,365	11,183	50.00%	Next payment to be made in May 2018

HERITAGE HARBOR

Community Development District

Enterprise Financial Statements

(Unaudited)

December 31, 2017

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
OPERATING REVENUES							
Golf Course							
Green Fees	\$ 890,997	\$ 234,834	\$ 226,806	\$ 229,228	25.46%	\$ 83,864	\$ 83,157
Club Rentals	25	6	25	-	100.00%	25	-
Range Fees	38,804	10,227	9,380	9,481	24.17%	3,624	3,568
Handicaps	100	25	40	20	40.00%	-	-
Total Golf Course	929,926	245,092	236,251	238,729	25.41%	87,513	86,725
Pro Shop							
Golf Ball Sales	22,750	5,687	5,576	6,495	24.51%	2,003	2,525
Glove Sales	5,576	1,394	1,114	1,484	19.98%	431	580
Headwear Sales	3,664	916	732	1,105	19.98%	145	362
Ladies' Wear Sales	-	-	105	-	0.00%	-	-
Men's Wear Sales	1,470	368	1,017	318	69.18%	712	112
Miscellaneous Sales	2,402	601	275	162	11.45%	214	(21)
Other Miscellaneous Revenues	-	-	10,332	-	0.00%	-	-
Total Pro Shop	35,862	8,966	19,151	9,564	53.40%	3,505	3,558
Restaurant							
Rents or Royalties	78,000	19,500	19,500	19,500	25.00%	6,500	6,500
Other Miscellaneous Revenues	-	-	24,108	-	0.00%	-	-
Total Restaurant	78,000	19,500	43,608	19,500	55.91%	6,500	6,500
Other							
Interest - Investments	300	75	55	158	18.33%	17	139
Total Other	300	75	55	158	18.33%	17	139
TOTAL OPERATING REVENUES	1,044,088	273,633	299,065	267,951	28.64%	97,535	96,922
COST OF GOODS SOLD							
COS - Golf Balls	10,500	2,625	2,126	2,372	20.25%	2,130	3,225
COS - Gloves	3,200	800	1,437	1,059	44.91%	1,221	588
COS - Headwear	1,600	400	384	(103)	24.00%	74	265
COS - Ladies' Wear	-	-	55	-	0.00%	-	-
COS - Men's Wear	875	219	210	254	24.00%	506	71
COS - Miscellaneous	1,500	375	202	291	13.47%	392	84
Total Cost of Goods Sold	17,675	4,419	4,414	3,873	24.97%	4,323	4,233
GROSS PROFIT	1,026,413	269,214	294,651	264,078	28.71%	93,212	92,689

HERITAGE HARBOR

Community Development District

Consolidated Enterprise Fund

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
OPERATING EXPENSES							
Golf Course							
Payroll-Hourly	272,173	68,043	72,500	80,269	26.64%	23,563	26,677
Incentive	500	500	500	-	100.00%	500	-
FICA Taxes	45,000	11,250	10,933	12,161	24.30%	3,392	4,042
Life and Health Insurance	23,842	5,960	5,310	5,326	22.27%	2,020	1,929
Accounting Services	9,000	2,250	2,250	2,250	25.00%	750	750
Contracts-Security Alarms	239	60	60	60	25.10%	-	-
Communication - Telephone	2,296	574	591	569	25.74%	197	192
Postage and Freight	200	50	-	140	0.00%	-	88
Electricity - General	14,400	3,600	2,889	4,236	20.06%	682	1,447
Utility - Refuse Removal	5,644	1,411	1,389	1,306	24.61%	480	454
Utility - Water & Sewer	6,600	1,650	1,235	1,492	18.71%	393	538
Rental/Lease - Vehicle/Equip	44,090	11,023	11,770	13,074	26.70%	4,835	8,005
Lease - Ice Machines	1,500	375	375	388	25.00%	125	125
Insurance - Property	15,996	15,996	14,864	14,542	92.92%	-	-
R&M-Buildings	480	120	-	-	0.00%	-	-
R&M-Equipment	15,900	3,975	2,944	2,564	18.52%	1,879	1,226
R&M-Fertilizer	23,200	5,800	6,592	3,109	28.41%	5,481	-
R&M-Irrigation	3,600	900	521	555	14.47%	314	321
R&M-Golf Course	5,025	1,256	729	806	14.51%	729	375
R&M-Pumps	2,760	690	687	687	24.89%	229	229
Misc-Property Taxes	1,500	1,500	2,082	-	138.80%	2,082	-
Misc-Licenses & Permits	125	-	-	-	0.00%	-	-
Op Supplies - General	4,800	1,200	669	1,215	13.94%	67	764
Op Supplies - Fuel, Oil	18,000	4,500	3,698	3,404	20.54%	937	1,059
Op Supplies - Chemicals	20,730	5,183	6,796	6,678	32.78%	5,391	2,732
Op Supplies - Hand tools	1,000	-	-	40	0.00%	-	40
Supplies - Sand	1,800	-	-	652	0.00%	-	-
Supplies - Top Dressing	2,400	-	-	-	0.00%	-	-
Supplies - Seeds	-	-	-	3,085	0.00%	-	-
Total Golf Course	542,800	147,866	149,384	158,608	27.52%	54,046	50,993

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
Pro Shop							
Payroll-Hourly	149,000	37,250	38,931	37,778	26.13%	12,387	12,387
FICA Taxes	22,500	5,625	5,867	5,723	26.08%	1,777	1,877
Life and Health Insurance	17,489	4,372	2,867	3,590	16.39%	1,068	1,376
ProfServ-Web Site Development	1,000	250	188	188	18.80%	-	-
Accounting Services	9,000	2,250	2,250	2,250	25.00%	750	750
Contracts-Janitorial Services	11,700	2,925	1,586	1,544	13.56%	578	466
Contracts-Security Alarms	2,157	395	120	488	5.56%	-	40
Communication - Telephone	3,900	975	893	929	22.90%	300	360
Postage and Freight	240	60	-	140	0.00%	-	88
Electricity - General	12,000	3,000	2,170	1,804	18.08%	648	12
Utility - Refuse Removal	519	130	147	126	28.32%	45	43
Utility - Water & Sewer	3,240	810	442	839	13.64%	182	458
Lease - Copier	996	249	215	273	21.59%	70	116
Lease - Carts	70,560	17,640	17,640	17,640	25.00%	5,880	5,880
Insurance - Property	9,096	9,096	8,453	8,269	92.93%	-	-
R&M-General	6,000	1,500	2,923	1,949	48.72%	658	465
R&M-Air Conditioning	450	113	126	204	28.00%	-	197
R&M-Pest Control	2,148	537	97	96	4.52%	22	9
Advertising	10,500	2,625	2,333	3,430	22.22%	1,708	1,110
Misc-Bank Charges	27,000	6,750	5,192	5,510	19.23%	2,175	2,168
Misc-Cable TV Expenses	1,455	364	354	350	24.33%	118	117
Misc-Property Taxes	5,500	5,500	5,131	921	93.29%	5,131	-
Misc-Handicap Fees	500	-	-	-	0.00%	-	-
Office Supplies	1,200	300	10	69	0.83%	10	55
Computer Expense	966	483	483	1,273	50.00%	483	483
Op Supplies - General	900	225	2,753	128	305.89%	2,661	72
Supplies - Scorecards	500	-	-	-	0.00%	-	-
Reserve	10,505	2,626	1,620	2,626	15.42%	540	875
Total Pro Shop	381,021	106,050	102,791	98,137	26.98%	37,191	29,404

HERITAGE HARBOR

Community Development District

Consolidated Enterprise Fund**Statement of Revenues, Expenses and Changes in Net Assets**

For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	FY 2018 ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
Restaurant							
Payroll-Hourly	4,895	1,224	1,457	1,224	29.77%	521	408
ProfServ-Web Site Development	1,200	188	188	188	15.67%	-	-
Accounting Services	1,200	300	300	300	25.00%	100	100
Contracts-Janitorial Services	2,440	610	129	320	5.29%	57	58
Contracts-Security Alarms	1,883	472	-	298	0.00%	-	40
Communication - Telephone	1,932	483	606	629	31.37%	203	250
Electricity - General	12,480	3,120	2,361	2,568	18.92%	741	605
Utility - Refuse Removal	4,674	1,169	1,320	1,134	28.24%	401	387
Utility - Water & Sewer	3,600	900	442	839	12.28%	182	458
Lease - Copier	1,200	300	215	273	17.92%	70	116
Lease - Dishwasher	720	180	180	180	25.00%	60	60
Insurance - Property	8,963	8,963	7,966	8,148	88.88%	-	-
R&M-Air Conditioning	900	714	714	302	79.33%	-	262
R&M-Buildings	2,100	525	2,174	1,395	103.52%	537	297
R&M-Pest Control	3,617	904	202	543	5.58%	127	362
Misc-Property Taxes	2,000	2,000	-	921	0.00%	-	-
Misc-Cable Music	847	212	120	205	14.17%	23	68
Office Supplies	60	15	2	15	3.33%	2	12
Computer Expense	1,200	600	483	483	40.25%	483	483
Reserve	24,511	6,128	3,780	6,128	15.42%	1,260	2,043
Total Restaurant	80,422	29,007	22,639	26,093	28.15%	4,767	6,009
Debt Service							
ProfServ-Arbitrage Rebate	300	300	600	-	200.00%	600	-
ProfServ-Dissemination Agent	1,000	-	-	-	0.00%	-	-
ProfServ-Trustee	3,563	-	-	-	0.00%	-	-
Principal Debt Retirement	125,000	-	-	-	0.00%	-	-
Principal Prepayments	-	-	10,000	-	0.00%	-	-
Interest Expense	67,813	33,906	34,294	38,750	50.57%	-	-
Total Debt Service	197,676	34,206	44,894	38,750	22.71%	600	-
TOTAL OPERATING EXPENSES	1,201,919	317,129	319,708	321,588	26.60%	96,604	86,406
Operating income (loss)	(175,506)	(47,915)	(25,057)	(57,510)	14.28%	(3,392)	6,283
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	192,813	48,203	-	-	0.00%	-	-
TOTAL FINANCING SOURCES (USES)	192,813	48,203	-	-	0.00%	-	-
Change in net assets	\$ 17,307	\$ 288	\$ (25,057)	\$ (57,510)	-144.78%	\$ (3,392)	\$ 6,283

HERITAGE HARBOR

Community Development District

Golf Course / Pro Shop**Statement of Revenues, Expenses and Changes in Net Assets**

For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
GOLF COURSE REVENUES							
Green Fees	\$ 890,997	\$ 234,834	\$ 226,806	\$ 229,228	25.46%	\$ 83,864	\$ 83,157
Club Rentals	25	6	25	-	100.00%	25	-
Range Fees	38,804	10,227	9,380	9,481	24.17%	3,624	3,568
Handicaps	100	25	40	20	40.00%	-	-
Total Golf Course Revenues	929,926	245,092	236,251	238,729	25.41%	87,513	86,725
PRO SHOP REVENUES							
Golf Ball Sales	22,750	5,687	5,576	6,495	24.51%	2,003	2,525
Glove Sales	5,576	1,394	1,114	1,484	19.98%	431	580
Headwear Sales	3,664	916	732	1,105	19.98%	145	362
Ladies' Wear Sales	-	-	105	-	0.00%	-	-
Men's Wear Sales	1,470	368	1,017	318	69.18%	712	112
Miscellaneous Sales	2,402	601	275	162	11.45%	214	(21)
Other Miscellaneous Revenues	-	-	10,332	-	0.00%	-	-
Total Pro Shop Revenues	35,862	8,966	19,151	9,564	53.40%	3,505	3,558
TOTAL OPERATING REVENUES	965,788	254,058	255,402	248,293	26.44%	91,018	90,283
COST OF GOODS SOLD							
COS - Golf Balls	10,500	2,625	2,126	2,372	20.25%	2,130	3,225
COS - Gloves	3,200	800	1,437	1,059	44.91%	1,221	588
COS - Headwear	1,600	400	384	(103)	24.00%	74	265
COS - Ladies' Wear	-	-	55	-	0.00%	-	-
COS - Men's Wear	875	219	210	254	24.00%	506	71
COS - Miscellaneous	1,500	375	202	291	13.47%	392	84
Total Cost of Goods Sold	17,675	4,419	4,414	3,873	24.97%	4,323	4,233
GROSS PROFIT	948,113	249,639	250,988	244,420	26.47%	86,695	86,050
OPERATING EXPENSES							
Golf Course							
Payroll-Hourly	272,173	68,043	72,500	80,269	26.64%	23,563	26,677
Incentive	500	500	500	-	100.00%	500	-
FICA Taxes	45,000	11,250	10,933	12,161	24.30%	3,392	4,042
Life and Health Insurance	23,842	5,960	5,310	5,326	22.27%	2,020	1,929
Accounting Services	9,000	2,250	2,250	2,250	25.00%	750	750
Contracts-Security Alarms	239	60	60	60	25.10%	-	-
Communication - Telephone	2,296	574	591	569	25.74%	197	192
Postage and Freight	200	50	-	140	0.00%	-	88
Electricity - General	14,400	3,600	2,889	4,236	20.06%	682	1,447
Utility - Refuse Removal	5,644	1,411	1,389	1,306	24.61%	480	454
Utility - Water & Sewer	6,600	1,650	1,235	1,492	18.71%	393	538
Rental/Lease - Vehicle/Equip	44,090	11,023	11,770	13,074	26.70%	4,835	8,005
Lease - Ice Machines	1,500	375	375	388	25.00%	125	125
Insurance - Property	15,996	15,996	14,864	14,542	92.92%	-	-
R&M-Buildings	480	120	-	-	0.00%	-	-

HERITAGE HARBOR

Community Development District

Golf Course / Pro Shop**Statement of Revenues, Expenses and Changes in Net Assets**

For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
R&M-Equipment	15,900	3,975	2,944	2,564	18.52%	1,879	1,226
R&M-Fertilizer	23,200	5,800	6,592	3,109	28.41%	5,481	-
R&M-Irrigation	3,600	900	521	555	14.47%	314	321
R&M-Golf Course	5,025	1,256	729	806	14.51%	729	375
R&M-Pumps	2,760	690	687	687	24.89%	229	229
Misc-Property Taxes	1,500	1,500	2,082	-	138.80%	2,082	-
Misc-Licenses & Permits	125	-	-	-	0.00%	-	-
Op Supplies - General	4,800	1,200	669	1,215	13.94%	67	764
Op Supplies - Fuel, Oil	18,000	4,500	3,698	3,404	20.54%	937	1,059
Op Supplies - Chemicals	20,730	5,183	6,796	6,678	32.78%	5,391	2,732
Op Supplies - Hand tools	1,000	-	-	40	0.00%	-	40
Supplies - Sand	1,800	-	-	652	0.00%	-	-
Supplies - Top Dressing	2,400	-	-	-	0.00%	-	-
Supplies - Seeds	-	-	-	3,085	0.00%	-	-
Total Golf Course	542,800	147,866	149,384	158,608	27.52%	54,046	50,993
Pro Shop							
Payroll-Hourly	149,000	37,250	38,931	37,778	26.13%	12,387	12,387
FICA Taxes	22,500	5,625	5,867	5,723	26.08%	1,777	1,877
Life and Health Insurance	17,489	4,372	2,867	3,590	16.39%	1,068	1,376
ProfServ-Web Site Development	1,000	250	188	188	18.80%	-	-
Accounting Services	9,000	2,250	2,250	2,250	25.00%	750	750
Contracts-Janitorial Services	11,700	2,925	1,586	1,544	13.56%	578	466
Contracts-Security Alarms	2,157	395	120	488	5.56%	-	40
Communication - Telephone	3,900	975	893	929	22.90%	300	360
Postage and Freight	240	60	-	140	0.00%	-	88
Electricity - General	12,000	3,000	2,170	1,804	18.08%	648	12
Utility - Refuse Removal	519	130	147	126	28.32%	45	43
Utility - Water & Sewer	3,240	810	442	839	13.64%	182	458
Lease - Copier	996	249	215	273	21.59%	70	116
Lease - Carts	70,560	17,640	17,640	17,640	25.00%	5,880	5,880
Insurance - Property	9,096	9,096	8,453	8,269	92.93%	-	-
R&M-General	6,000	1,500	2,923	1,949	48.72%	658	465
R&M-Air Conditioning	450	113	126	204	28.00%	-	197
R&M-Pest Control	2,148	537	97	96	4.52%	22	9
Advertising	10,500	2,625	2,333	3,430	22.22%	1,708	1,110
Misc-Bank Charges	27,000	6,750	5,192	5,510	19.23%	2,175	2,168
Misc-Cable TV Expenses	1,455	364	354	350	24.33%	118	117
Misc-Property Taxes	5,500	5,500	5,131	921	93.29%	5,131	-
Misc-Handicap Fees	500	-	-	-	0.00%	-	-
Office Supplies	1,200	300	10	69	0.83%	10	55
Computer Expense	966	483	483	1,273	50.00%	483	483
Op Supplies - General	900	225	2,753	128	305.89%	2,661	72
Supplies - Scorecards	500	-	-	-	0.00%	-	-
Reserve	10,505	2,626	1,620	2,626	15.42%	540	875
Total Pro Shop	381,021	106,050	102,791	98,137	26.98%	37,191	29,404
TOTAL OPERATING EXPENSES	923,821	253,916	252,175	256,745	27.30%	91,237	80,397
Operating income (loss)	24,292	(4,277)	(1,187)	(12,325)	-4.89%	(4,542)	5,653

HERITAGE HARBOR
Community Development District

Restaurant

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
OPERATING REVENUES							
Rents or Royalties	\$ 78,000	\$ 19,500	\$ 19,500	\$ 19,500	25.00%	\$ 6,500	\$ 6,500
Other Miscellaneous Revenues	-	-	24,108	-	0.00%	-	-
TOTAL OPERATING REVENUES	78,000	19,500	43,608	19,500	55.91%	6,500	6,500
OPERATING EXPENSES							
Restaurant							
Payroll-Hourly	4,895	1,224	1,457	1,224	29.77%	521	408
ProfServ-Web Site Development	1,200	188	188	188	15.67%	-	-
Accounting Services	1,200	300	300	300	25.00%	100	100
Contracts-Janitorial Services	2,440	610	129	320	5.29%	57	58
Contracts-Security Alarms	1,883	472	-	298	0.00%	-	40
Communication - Telephone	1,932	483	606	629	31.37%	203	250
Electricity - General	12,480	3,120	2,361	2,568	18.92%	741	605
Utility - Refuse Removal	4,674	1,169	1,320	1,134	28.24%	401	387
Utility - Water & Sewer	3,600	900	442	839	12.28%	182	458
Lease - Copier	1,200	300	215	273	17.92%	70	116
Lease - Dishwasher	720	180	180	180	25.00%	60	60
Insurance - Property	8,963	8,963	7,966	8,148	88.88%	-	-
R&M-Air Conditioning	900	714	714	302	79.33%	-	262
R&M-Buildings	2,100	525	2,174	1,395	103.52%	537	297
R&M-Pest Control	3,617	904	202	543	5.58%	127	362
Misc-Property Taxes	2,000	2,000	-	921	0.00%	-	-
Misc-Cable Music	847	212	120	205	14.17%	23	68
Office Supplies	60	15	2	15	3.33%	2	12
Computer Expense	1,200	600	483	483	40.25%	483	483
Reserve	24,511	6,128	3,780	6,128	15.42%	1,260	2,043
Total Restaurant	80,422	29,007	22,639	26,093	28.15%	4,767	6,009
TOTAL OPERATING EXPENSES	80,422	29,007	22,639	26,093	28.15%	4,767	6,009
Operating income (loss)	(2,422)	(9,507)	20,969	(6,593)	-865.77%	1,733	491

HERITAGE HARBOR

Community Development District

Other

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending December 31, 2017

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	FY 2018 YEAR TO DATE BUDGET	FY 2018 YEAR TO DATE ACTUAL	FY 2017 YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-17 ACTUAL	DEC-16 ACTUAL
OPERATING REVENUES							
Interest - Investments	\$ 300	\$ 75	\$ 55	\$ 158	18.33%	\$ 17	\$ 139
Other Miscellaneous Revenues	-	-	-	-	0.00%	-	-
TOTAL OPERATING REVENUES	300	75	55	158	18.33%	17	139
OPERATING EXPENSES							
Debt Service							
ProfServ-Arbitrage Rebate	300	300	600	-	200.00%	600	-
ProfServ-Dissemination Agent	1,000	-	-	-	0.00%	-	-
ProfServ-Trustee	3,563	-	-	-	0.00%	-	-
Principal Debt Retirement	125,000	-	-	-	0.00%	-	-
Principal Prepayments	-	-	10,000	-	0.00%	-	-
Interest Expense	67,813	33,906	34,294	38,750	50.57%	-	-
Total Debt Service	197,676	34,206	44,894	38,750	22.71%	600	-
TOTAL OPERATING EXPENSES	197,676	34,206	44,894	38,750	22.71%	600	-
Operating income (loss)	(197,376)	(34,131)	(44,839)	(38,592)	22.72%	(583)	139
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	192,813	48,203	-	-	0.00%	-	-
TOTAL FINANCING SOURCES (USES)	192,813	48,203	-	-	0.00%	-	-
Change in net assets	\$ (4,563)	\$ 14,072	\$ (44,839)	\$ (38,592)	982.66%	\$ (583)	\$ 139

Notes to the Financial Statements
December 2017

Balance Sheet

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Assets				
Accounts Receivable		1,696		Due from Olympian Restaurant for phone & bev cart
Investments - CD		21,299		Olympian Restaurant deposit was re-invested in a 12 month CD
Deposits		3,456		TECO utility deposits
Liabilities				
Accounts Payable		14,416		December invoices paid in January
Accrued Expenses		7,630		Electricity, utilities, cart lease
Due to HOA		11,881		Heritage Harbor Intercompany charges-accrued
Accrued Interest Payable		32,292		Accrued interest payment
Accrued Wages Payable		28,567		Accrued wages thru end of month
Sales Tax Payable		6,736		Sales Tax owed to the State - paid the following month
Deposits		19,500		Olympian Restaurant deposit
Gift Certificates		703		Gift certificates not redeemed
Due to / Due from General Fund		404,471		Due to General Fund from Enterprise Fund for loan to pay principal and interest payments for Recreation Bond (\$334,048) plus Due to Debt Service from Enterprise Fund (\$70,423)-check issued to Debt Service in January

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Golf Course				
Expenses				
Payroll - Hourly	272,173	72,500	26.64%	Golf Course employees
Communication-Telephone	2,296	591	25.74%	Monthly phone service with Frontier
Insurance - Property	15,996	14,864	92.92%	Property insurance paid in full
R&M-Fertilizer	23,200	6,592	28.41%	Fertilizers for the golf course
Op Supplies - Chemicals	20,730	6,796	32.78%	Misc chemicals
Pro Shop				
Revenues				
Other Miscellaneous Revenues	-	10,332	0.00%	Refund from HOA for overage of Reserve funds paid for FY 2015 & FY 2016 per Reserve Study
Expenses				
Payroll - Hourly	149,000	38,931	26.13%	Pro Shop employees
Utility - Refuse Removal	519	147	28.32%	HOA Intercompany charges - monthly trash service - includes dumpster fee which will be refunded next month
Insurance - Property	9,096	8,453	92.93%	Property Insurance paid in full for year
R&M - General	6,000	2,923	48.72%	HOA Intercompany charges - Fire alarm monitoring, remodel design fee, Holiday decorations, balance on reception area ceilings
R&M - Air Conditioning	450	126	28.00%	HOA Intercompany charges - air conditioning repairs
Misc-Property Tax	5,500	5,131	93.29%	Cart lease property tax
Computer Expense	966	483	50.00%	SemiAnnual service maintenance agreement - Hospitality Data System
Op Supplies - General	900	2,753	305.89%	Salt, softner, cartridge flowrite deion, 9 buoys & yardage signs for driving range

Notes to the Financial Statements
December 2017

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Restaurant				
Revenues				
Other Miscellaneous Revenues	-	24,108	0.00%	Refund from HOA for overage of Reserve funds paid for FY 2015 & FY 2016 per Reserve Study
Expenses				
Communication-Telephone	1,932	606	31.37%	HOA Intercompany charges - monthly phone service plus long distance
Utility - Refuse Removal	4,674	1,320	28.24%	HOA Intercompany charges - monthly trash service - includes dumpster fee which will be refunded ne
Insurance - Property	8,963	7,966	88.88%	Property Insurance paid in full for year
R&M-Air Conditioning	900	714	79.33%	HOA Intercompany charges - a/c repairs
R&M-Buildings	2,100	2,174	103.52%	HOA Intercompany charges - Fire alarm monitoring, remodel design fee, Holiday decorations, balance on reception area ceilings, kitchen inspection
Computer Expense	1,200	483	40.25%	SemiAnnual service maintenance agreement - Hospitality Data System
Other				
Revenues				
Interest - Investments	300	55	18.33%	Interest earned on the DS Trust Statement and the CD
Expenses				
Principal Debt Retirement	125,000	-	0.00%	Next payment to be made in May 2018
Principal Prepayments	-	10,000	0.00%	Payment per Trustee to prepay the principal balance
Interest Expense	67,813	34,294	50.57%	Next payment to be made in May 2018

HERITAGE HARBOR
Community Development District

Supporting Schedules

December 31, 2017

HERITAGE HARBOR

Community Development District

Non-Ad Valorem Special Assessments - Hillsborough County Tax Collector

Monthly Collection Distributions

For the Fiscal Year Ending September 30, 2018

						Allocation by Fund	
Date Rcvd	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Interest	Gross Amount Received	General Fund	Debt Service Fund
Assessments Levied					\$1,305,042	\$997,114	\$307,928
Allocation %					100%	76.40%	23.60%
11/07/17	\$ 15,291	\$ 2,539	\$ 312	\$ (22)	\$ 18,121	\$ 13,845	\$ 4,276
11/16/17	60,382	2,567	1,232	-	64,182	49,038	15,144
11/24/17	222,789	9,473	4,547	-	236,808	180,933	55,876
12/11/17	670,896	28,498	13,692	-	713,086	544,831	168,254
12/15/17	102,091	3,519	2,083	-	107,693	82,283	25,411
TOTAL	\$ 1,071,450	\$ 46,596	\$ 21,866	\$ (22)	\$ 1,139,890	\$ 870,930	\$ 268,960
% COLLECTED					87.35%	87.35%	87.35%
TOTAL OUTSTANDING					\$ 165,152	\$ 126,184	\$ 38,968

**Cash and Investment Report
December 31, 2017**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
GENERAL FUND				
Operating Checking Account	SunTrust	N/A	0.10%	\$4,936
Operating Checking Account	Harbor Community	N/A	0.00%	\$1,123,312
			Subtotal	\$1,128,249
Money Market Account	BankUnited	N/A	0.77%	\$102,312 (2)
			General Fund Total	\$1,230,561
DEBT SERVICE FUND				
Series 2008 Reserve Fund	US Bank	N/A	0.15%	\$28,329 (3)
Series 2008 Revenue Fund	US Bank	N/A	0.15%	\$66,401 (3)
			Debt Service Total	\$94,731
ENTERPRISE FUND				
Operating Checking Account	Harbor Community	N/A	0.00%	\$80,620
Operating Checking Account	Fifth Third	N/A	0.00%	\$36,439
			SubTotal	\$117,058
Petty Cash	Cash	N/A	0.00%	\$600
Certificate of Deposit - 12 months	BankUnited	03/24/18	0.80%	\$21,299 (1)
Series 1997 Interest Account	US Bank	N/A	0.00%	\$137 (4)
Series 1997 Principal Account	US Bank	N/A	0.15%	\$3,518 (3)
Series 1997 Reserve Account	US Bank	N/A	0.15%	\$88,500 (3)
			Enterprise Total	\$231,112
			Total	\$1,556,404

NOTE 1 - Invested in Certificate of Deposit with BankUnited at .797% for 12 months starting on 3/24/17 and maturing on 3/24/18.

NOTE 2 - Invested in Money Market Account at BankUnited.

NOTE 3 - Invested in US Bank Open Ended Interest Bearing Corporate Commercial Paper.

NOTE 4 - Invested in First American Gov't Obligation Funds

HERITAGE HARBOR COMMUNITY DEVELOPMENT DISTRICT
FY 2018 Cash Flow Statement - (Enterprise Fund - split by activity)

	Actual Oct 2017	Actual Nov 2017	Actual Dec 2017	Projected Jan 2018	Projected Feb 2018	Projected Mar 2018	Projected Apr 2018	Projected May 2018	Projected June 2018	Projected July 2018	Projected Aug 2018	Projected Sept 2018	Total
Revenue													
Golf Course /Pro Shop	76,824	87,561	91,018	85,224	96,658	110,252	101,855	80,546	67,526	62,876	55,627	51,167	967,134
Restaurant	30,608	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	102,108
Other	18	20	17	5,809	3,881	1,953	5,809	1,953	4,938	25	25	25	24,474
Total	107,450	94,081	97,535	97,533	107,039	118,705	114,164	88,999	78,964	69,401	62,152	57,692	1,093,716
Expenses													
Golf Course /Pro Shop	86,142	74,890	95,560	75,537	74,608	74,608	75,037	74,633	75,270	75,036	74,608	80,808	936,737
Restaurant	13,689	4,184	4,767	5,398	4,671	4,602	5,155	4,574	5,174	4,762	4,810	5,231	67,017
Other	-	44,294	600	3,563	-	-	1,000	158,519	-	-	-	-	207,976
Total	99,831	123,368	100,927	84,498	79,279	79,210	81,192	237,726	80,444	79,798	79,418	86,039	1,211,730
Net Income													
Golf Course /Pro Shop	(9,318)	12,671	(4,542)	9,687	22,050	35,644	26,818	5,913	(7,744)	(12,160)	(18,981)	(29,641)	30,397
Restaurant	16,919	2,316	1,733	1,102	1,829	1,898	1,345	1,926	1,326	1,738	1,690	1,269	35,091
Other	18	(44,274)	(583)	2,246	3,881	1,953	4,809	(156,566)	4,938	25	25	25	(183,502)
Total	7,619	(29,287)	(3,392)	13,035	27,760	39,495	32,972	(148,727)	(1,480)	(10,397)	(17,266)	(28,347)	(118,014)

HERITAGE HARBOR COMMUNITY DEVELOPMENT DISTRICT
Enterprise Fund Reconciliation - (Due to General Fund Balance)

	Beginning Bal	Monthly Activity												Year To		Notes		
		Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	April 17	May 17	June 17	July 17	Aug 17	Sept 17	Oct 17	Nov 17		Dec 17	Date
Beginning Balance	-	146,294	220,936	234,020	213,154	185,705	166,498	112,747	230,208	294,607	237,860	264,375	293,257	297,947	374,416	287,653	-	
Principal & Interest Payments	153,206	38,750	-	-	-	-	-	-	153,206	-	-	-	-	34,294	10,000	-	389,456	Principal & Interest payments
Amount utilized for operations (reimbursed) (1)	(6,912)	35,892	13,083	(20,865)	(27,449)	(19,206)	(53,752)	(35,744)	64,399	(56,747)	26,515	28,882	4,690	42,175	(96,763)	46,395	(55,408)	Net amount available to pay back Loan
Ending Balance	146,294	220,936	234,020	213,154	185,705	166,498	112,747	230,208	294,607	237,860	264,375	293,257	297,947	374,416	287,653	334,048	334,048	Total owed as of 11/30/17
Monthly Difference		74,642	13,083	(20,865)	(27,449)	(19,206)	(53,752)	117,462	64,399	(56,747)	26,515	28,882	4,690	76,469	(86,763)	46,395		
Available Cash-Enterprise Fund		20,182	20,155	20,129	20,102	20,075	20,075	22,075	90,365	16,025	28,015	36,897	30,024	32,617	66,363	117,058	117,058	
Net Amount Available / (Due to General Fund) (2)		(200,754)	(213,864)	(193,026)	(165,603)	(146,424)	(92,672)	(208,133)	(204,243)	(221,835)	(236,360)	(256,360)	(267,923)	(341,799)	(221,290)	(216,990)	(216,990)	

Notes

- 1.) The amount reimbursed / utilized by the Enterprise fund will fluctuate throughout the year based on the cash flow generated from operations (golf, restaurant, pro-shop activities). In total, the revenue generated has been sufficient to fund all enterprise invoices (operational) without assistance from the General Fund.
- 2.) The balance due to the General Fund net of available cash.

HERITAGE HARBOR

Community Development District

General Fund Check Register
For the Period from 12/01/17 to 12/31/17
(Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
GENERAL FUND - 001								
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,675.00
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	ProfServ-Field Management	531016-53901	\$1,250.00
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	Postage and Freight	541006-51301	\$41.40
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	Printing and Binding	547001-51301	\$64.95
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	Accounting Services	532001-51301	\$50.00
001	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25459	NOV 2017 MGMT FEES	Misc-Web Hosting	549915-51301	\$83.33
001	1400	12/06/17	AQUATIC SYSTEMS INC.	0000393507	LAKEWETLAND SVC DEC 2017	Contracts-Lakes	534084-53901	\$3,478.00
001	1401	12/06/17	AT&T MOBILITY I LLC	287263625970X1128201	287263625970 10/22/17-11/21/17	Contracts-Guard Services	534020-53901	\$61.39
001	1404	12/06/17	FEDEX	6-007-50816	POSTAGE 11/28/17	Postage and Freight	541006-51301	\$22.90
001	1405	12/06/17	HILLSBOROUGH COUNTY SHERIFF'S OFC	30945	SEC SVC 11/01/17-11/30/17	Contracts-Guard Services	534020-53901	\$1,527.00
001	1408	12/06/17	STAR ELECTRIC SERVICES INC	2452	HOLIDAY LIGHTS PWR ISSUE	Contracts-Holiday Decor	549027-53901	\$370.00
001	1409	12/06/17	STRALEY & ROBIN	15153	GEN MATTERS THRU 11/15/17	ProfServ-Legal Services	531023-51401	\$2,063.00
001	1422	12/14/17	DESIGN SCAPES BY ROBERT DRAPER	101717-FINAL PAY	HOLIDAY LIGHTING-FINAL	Misc-Holiday Decor	549027-53901	\$3,150.00
001	1428	12/14/17	HIDDEN EYES LLC	666086	GATE MONITOR 1/1/18-1/31/18	Prepaid Items	155000-53901	\$3,270.00
001	1430	12/14/17	RESERVE ADVISORS	1760238F-171201	RESERVE STUDY-FINAL BALANCE	Miscellaneous Services	549001-51301	\$2,000.00
001	1430	12/14/17	RESERVE ADVISORS	HHGC-DEPOSIT	RESERVE STUDY-GOLF COURSE COMP	Miscellaneous Services	549001-51301	\$1,875.00
001	1441	12/18/17	STRALEY & ROBIN	14912	GEN MATTERS THRU 10/15/17	ProfServ-Legal Services	531023-51401	\$4,039.10
001	1442	12/19/17	A-QUALITY POOL SERVICE	90278	DEC17 FOUNTAIN SERVICE	Contracts-Fountain	534023-53901	\$140.00
001	1444	12/19/17	GREENVIEW LANDSCAPING, INC	12HHMO17	DEC 2017 MTHLY MAINT	Contracts-Landscape	534050-53901	\$10,400.00
001	1446	12/19/17	OLM, INC.	32396	12/7/17 LANDSCAPE INSPECTION	Contracts-Landscape	534050-53901	\$1,000.00
001	1450	12/20/17	FRONTIER COMMUNICATIONS	120117-1055	E MAIN GATE 12/01/17-12/31/17	Contracts-Gates	534140-53901	\$180.34
001	1451	12/20/17	FRONTIER COMMUNICATIONS	120717-6721	W MAIN GATE 12/07/17-01/06/18	Contracts-Gates	534140-53901	\$121.98
001	1456	12/27/17	FEDEX	6-022-28723	POSTAGE 12/12/17	Postage and Freight	541006-51301	\$13.86
001	1459	12/27/17	INFRAMARK, LLC	26133	ASSESSMENT ROLL SVC	ProfServ-Mgmt Consulting Serv	531027-51201	\$9,180.00
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,675.00
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	ProfServ-Field Management	531016-53901	\$1,250.00
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	Postage and Freight	541006-51301	\$22.31
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	Printing and Binding	547001-51301	\$149.60
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	Accounting Services	532001-51301	\$50.00
001	1464	12/29/17	INFRAMARK, LLC	26200	DEC 2017 MGMT FEES	Misc-Web Hosting	549915-51301	\$83.33
001	1466	12/29/17	STRALEY & ROBIN	15275	GEN MATTERS THRU 12/15/17	ProfServ-Legal Services	531023-51401	\$3,158.21
001	DD8258-00254	12/18/17	Payment of Invoice 011027	120117-ACHA	BILL PRD 10/6/17-11/6/17	Utility - General	543001-53901	\$1,131.39
001	DD8258-00255	12/18/17	Payment of Invoice 011052	121817-ACH	10/21/17-11/17/17 ELEC ACH	Utility - General	543001-53901	\$3,954.05
001	DD8258-00261	12/18/17	Payment of Invoice 011106	121217-ACH	BILL PRD 10/27/17-11/28/17	Utility - Water & Sewer	543021-53901	\$456.38

HERITAGE HARBOR

Community Development District

General Fund Check Register
For the Period from 12/01/17 to 12/31/17
(Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
001	1393	12/08/17	TOBIAS A. SMITH	PAYROLL	December 08, 2017 Payroll Posting			\$823.83
001	1394	12/08/17	DAVID J. EVARTS	PAYROLL	December 08, 2017 Payroll Posting			\$379.27
001	1395	12/08/17	ANTHONY M. ROBBINS	PAYROLL	December 08, 2017 Payroll Posting			\$495.30
001	1396	12/08/17	ROBERT D. BARLOW	PAYROLL	December 08, 2017 Payroll Posting			\$518.52
001	1397	12/08/17	CHRISTOPHER J. CULLINAN	PAYROLL	December 08, 2017 Payroll Posting			\$277.05
001	DD8258-00248	12/07/17	BENJAMIN R. CODDINGTON	PAYROLL	December 07, 2017 Payroll Posting			\$138.52
001	DD8258-00249	12/07/17	BRIAN T. DAWSY	PAYROLL	December 07, 2017 Payroll Posting			\$390.57
001	DD8258-00250	12/07/17	ARTURO PERALTA	PAYROLL	December 07, 2017 Payroll Posting			\$271.47
001	DD8258-00251	12/07/17	JUSTIN E. FISHER	PAYROLL	December 07, 2017 Payroll Posting			\$379.27
001	1434	12/22/17	TOBIAS A. SMITH	PAYROLL	December 22, 2017 Payroll Posting			\$277.05
001	1435	12/22/17	DAVID J. EVARTS	PAYROLL	December 22, 2017 Payroll Posting			\$255.90
001	1436	12/22/17	ANTHONY M. ROBBINS	PAYROLL	December 22, 2017 Payroll Posting			\$132.37
001	1437	12/22/17	ROBERT D. BARLOW	PAYROLL	December 22, 2017 Payroll Posting			\$750.72
001	1438	12/22/17	ASHELY M. LINDEMAN	PAYROLL	December 22, 2017 Payroll Posting			\$138.52
001	1439	12/22/17	CHRISTOPHER J. CULLINAN	PAYROLL	December 22, 2017 Payroll Posting			\$277.05
001	DD8258-00256	12/21/17	JOSEPH C. SAPONARA	PAYROLL	December 21, 2017 Payroll Posting			\$277.05
001	DD8258-00257	12/21/17	BENJAMIN R. CODDINGTON	PAYROLL	December 21, 2017 Payroll Posting			\$277.05
001	DD8258-00258	12/21/17	BRIAN T. DAWSY	PAYROLL	December 21, 2017 Payroll Posting			\$529.10
001	DD8258-00259	12/21/17	ARTURO PERALTA	PAYROLL	December 21, 2017 Payroll Posting			\$518.52
001	DD8258-00260	12/21/17	JUSTIN E. FISHER	PAYROLL	December 21, 2017 Payroll Posting			\$255.90
001	1453	12/26/17	SHELLEY L. GRANDON	PAYROLL	December 26, 2017 Payroll Posting			\$183.87
001	1454	12/26/17	DAVID L. PENZER	PAYROLL	December 26, 2017 Payroll Posting			\$184.70
001	DD8258-00263	12/26/17	RUSS W. ROSSI	PAYROLL	December 26, 2017 Payroll Posting			\$184.70
001	DD8258-00264	12/26/17	PATRICK GIAMBELLUCA	PAYROLL	December 26, 2017 Payroll Posting			\$184.70
001	DD8258-00265	12/26/17	CLINTON D. SWIGART	PAYROLL	December 26, 2017 Payroll Posting			\$184.70
Fund Total								\$72,273.22

Total Checks Paid	\$72,273.22
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HERITAGE HARBOR

Community Development District

Enterprise Fund Check Register For the Period from 12/01/17 to 12/31/17 (Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
ENTERPRISE FUND - 401								
401	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25460	NOV 2017 MGMT FEES	Accounting Services	532001-57211	\$750.00
401	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25460	NOV 2017 MGMT FEES	Accounting Services	532001-57209	\$750.00
401	1398	12/05/17	SEVERN TRENT ENVIRONMENTAL SER	25460	NOV 2017 MGMT FEES	Accounting Services	532001-57210	\$100.00
401	1399	12/05/17	WASTE MANAGEMENT TAMP	9400367-2206-1	REFUSE REMOVAL DEC17	Utility - Refuse Removal	543020-57209	\$480.47
401	1402	12/06/17	BROWN & BROWN OF FLORIDA	RIT04-111317	CRIME COVERAGE FY 2017-2018	Insurance - Property	545001-57209	\$1,212.40
401	1402	12/06/17	BROWN & BROWN OF FLORIDA	RIT04-111317	CRIME COVERAGE FY 2017-2018	Insurance - Property	545001-57211	\$689.40
401	1402	12/06/17	BROWN & BROWN OF FLORIDA	RIT04-111317	CRIME COVERAGE FY 2017-2018	Insurance - Property	545001-57210	\$649.70
401	1403	12/06/17	CAR-Y INDUSTRIES, INC	368580	DACONIL	Op Supplies - Chemicals	552035-57209	\$568.20
401	1406	12/06/17	MAM INVESTMENT PROPERTIES, LLC	L251501	SFTNR NOV 2017	Op Supplies - General	552001-57211	\$25.95
401	1406	12/06/17	MAM INVESTMENT PROPERTIES, LLC	L251501	DSHWSHR RNTL NOV 2017	Lease - Dishwasher	544009-57210	\$59.99
401	1406	12/06/17	MAM INVESTMENT PROPERTIES, LLC	251628	SALT 60#	Op Supplies - General	552001-57211	\$19.98
401	1407	12/06/17	PALMDALE	860827	REGULAR UNLEADED/DIESEL	Op Supplies - Fuel, Oil	552030-57209	\$1,245.65
401	1410	12/06/17	SUNCOAST JANI-PRO	28094	TWLS/TISSUE/CUPS/MOP HEAD	Op Supplies - General	552001-57209	\$157.57
401	1411	12/06/17	TCF EQUIPMENT FINANCE	5246273	TORO TURF EQUIP OCT 2017	Rental/Lease - Vehicle/Equip	544003-57209	\$2,100.00
401	1411	12/06/17	TCF EQUIPMENT FINANCE	5283107	TORO TURF EQUIP NOV 2017	Rental/Lease - Vehicle/Equip	544003-57209	\$4,835.16
401	1412	12/06/17	THE TORO COMPANY	60989-110117	ULTIMATE MONTHLY DEC 17	R&M-Pumps	546138-57209	\$229.00
401	1413	12/06/17	WASTE MANAGEMENT TAMP	9391813-2206-5	REFUSE REMOVAL NOV 2017	Utility - Refuse Removal	543020-57209	\$454.39
401	1414	12/06/17	WESCO TURF, INC.	40808980	SPANNERS/FORK-CASTOR	R&M-Equipment	546022-57209	\$114.68
401	1414	12/06/17	WESCO TURF, INC.	40809495	FOOT VALVE	R&M-Irrigation	546041-57209	\$207.80
401	1415	12/11/17	ANDERSON BATTERY	30032378	GC2-ECL-UTL (2)	R&M-Equipment	546022-57209	\$249.90
401	1416	12/11/17	DUNDEAL ADVERTISING CO.	12977	NOV 2017 GAZETTE ISSUE	Advertising	548001-57211	\$200.00
401	1417	12/11/17	HARRELL'S LLC	INV01077889	POA TRIVIALIS SEED (3)	R&M-Fertilizer	546026-57209	\$345.00
401	1417	12/11/17	HARRELL'S LLC	INV01077856	POA TRIVIALIS SEED	R&M-Fertilizer	546026-57209	\$2,150.00
401	1418	12/11/17	LIQUID ED, INC	125205	BEARING/TIRE TUBE/TOWEL/SNUBER	R&M-Equipment	546022-57209	\$87.55
401	1419	12/11/17	MILNER DISTRIBUTION ALLIANCE	176206	SUNGLASSES	COS - Miscellaneous	552106-57211	\$281.88
401	1420	12/11/17	TIMES PUBLISHING COMPANY	103117-5964	ADVERTISING BAL	Advertising	548001-57211	\$7.70
401	1421	12/14/17	AMAZON.COM	52725-120717	ART SUPPLY AND BRUSH	Op Supplies - General	552001-57209	\$39.46
401	1423	12/14/17	EASY PICKER GOLF PRODUCTS, INC	0108690-IN	BASKET WIRE CAP ZINC RING	R&M-General	546001-57211	\$81.00
401	1424	12/14/17	FELLOWSHIP OF CHRISTIAN ATHLETES	ARBOR-112117	2017 ALL STAR AD-PASCO CNTY	Advertising	548001-57211	\$150.00
401	1425	12/14/17	GO FOR SUPPLY, INC	74852	YELLOW ROPE/STAKES/T-MARKERS	R&M-Golf Course	546120-57209	\$309.82
401	1426	12/14/17	GOLF COAST MAGAZINE, INC	HH-111017	FULL PAGE TAMPA FALL/WINTER 17	Advertising	548001-57211	\$400.00
401	1426	12/14/17	GOLF COAST MAGAZINE, INC	HH-101017	FULL PAGE TAMPA SUMMER 2017	Advertising	548001-57211	\$240.00
401	1427	12/14/17	HARRELL'S LLC	INV01088410	13-4-13 GREENS GRADE	R&M-Fertilizer	546026-57209	\$1,466.30
401	1429	12/14/17	LIQUID ED, INC	125363	OIL/FUEL FILTER/PADS/CLEANER	R&M-Equipment	546022-57209	\$246.90
401	1429	12/14/17	LIQUID ED, INC	125363	OIL/FUEL FILTER/PADS/CLEANER	R&M-Golf Course	546120-57209	\$130.50

HERITAGE HARBOR

Community Development District

Enterprise Fund Check Register For the Period from 12/01/17 to 12/31/17 (Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
401	1431	12/14/17	TITLEIST ACUSHNET COMPANY	905015995	GOLF BALLS	COS - Golf Balls	552100-57211	\$1,265.36
401	1431	12/14/17	TITLEIST ACUSHNET COMPANY	905013567	GOLF BALLS	COS - Golf Balls	552100-57211	\$559.37
401	1431	12/14/17	TITLEIST ACUSHNET COMPANY	905020958	GOLF GLOVES	COS - Gloves	552101-57211	\$239.34
401	1432	12/14/17	USGA	36984-120817	2018 ANNUAL CLUB MEMBERSHIP	Advertising	548001-57211	\$110.00
401	1433	12/14/17	WESCO TURF, INC.	40811814	LATCH ASM	R&M-Equipment	546022-57209	\$82.82
401	1440	12/18/17	ANDERSON & SON'S BATTERY INC.	1017	TB-34/GC2-115	R&M-Equipment	546022-57209	\$349.85
401	1443	12/19/17	DUNDEAL ADVERTISING CO.	12997	DEC 2017 GAZETTE ISSUE	Advertising	548001-57211	\$200.00
401	1445	12/19/17	LIQUID ED, INC	125604	BEARINGS/CUPS/LAPPING COMPOUND	R&M-Equipment	546022-57209	\$235.35
401	1447	12/19/17	PROPLUS PRODUCTS, INC	12007	3-2-1 FAIRWAY FOLIAR	R&M-Fertilizer	546026-57209	\$728.00
401	1448	12/19/17	S & W REFRIGERATION, LLC	469LS-0118	LEASE PAYMENT JAN 2018	Prepaid Items	155000-57209	\$125.00
401	1449	12/19/17	SITEONE LANDSCAPE SUPPLY	83526890	REVOLVER/TRIBUTE/STRESS GUARD	Op Supplies - Chemicals	552035-57209	\$2,688.41
401	1449	12/19/17	SITEONE LANDSCAPE SUPPLY	83525938	LESCO MANCOZEB	Op Supplies - Chemicals	552035-57209	\$281.44
401	1452	12/20/17	VGM FINANCIAL SERVICES	5300096	CART LEASE NOV 2017	004-0584687-103	544020-57211	\$5,880.00
401	1452	12/20/17	VGM FINANCIAL SERVICES	5300096	CART LEASE NOV 2017	2017 PROPERTY TAX	549044-57211	\$5,130.53
401	1455	12/27/17	BRIGHT HOUSE NETWORKS	040990201121317	BILL PRD 12/18/17-01/17/18	Misc-Cable TV Expenses	549039-57211	\$118.02
401	1457	12/27/17	LLS TAX SOLUTIONS	001298	1997 Arbitrage RebateCalc 2017	ProfServ-Arbitrage Rebate	531002-51701	\$600.00
401	1458	12/27/17	ANDERSON & SON'S BATTERY INC.	0412121702	TB-70 CART	R&M-Equipment	546022-57209	\$64.95
401	1460	12/27/17	PROPLUS PRODUCTS, INC	12169	3-2-1 FERTILIZER	R&M-Fertilizer	546026-57209	\$672.00
401	1461	12/27/17	WESCO TURF, INC.	40813666	750 DRIVES/BED KNIFE	R&M-Equipment	546022-57209	\$220.97
401	1462	12/29/17	CA-RY INDUSTRIES, INC	368897	720 DACONIL	Op Supplies - Chemicals	552035-57209	\$576.20
401	1464	12/29/17	INFRAMARK, LLC	26201	DEC 2017 MGMT FEES	Accounting Services	532001-57211	\$750.00
401	1464	12/29/17	INFRAMARK, LLC	26201	DEC 2017 MGMT FEES	Accounting Services	532001-57209	\$750.00
401	1464	12/29/17	INFRAMARK, LLC	26201	DEC 2017 MGMT FEES	Accounting Services	532001-57210	\$100.00
401	1465	12/29/17	PALMDALE	875401	REG UNLEADED/DIESEL	Op Supplies - Fuel, Oil	552030-57209	\$1,021.76
401	DD8258-00254	12/18/17	Payment of Invoice 011027	120117-ACHA	BILL PRD 10/6/17-11/6/17	Electricity - General	543006-57209	\$1,257.44
401	DD8258-00254	12/18/17	Payment of Invoice 011027	120117-ACHA	BILL PRD 10/6/17-11/6/17	Electricity - General	543006-57211	\$636.15
401	DD8258-00271	12/27/17	Payment of Invoice 011201	120517-ACH	BILL PRD 10/27/17-11/28/17	Utility - Water & Sewer	543021-57209	\$407.98
Fund Total								\$46,097.29

Total Checks Paid	\$46,097.29
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Seventh Order of Business

7A



January 3, 2018

Patricia Comings-Thibault, MACC
Senior Manager
DPFG
250 International Parkway, Suite 280
Lake Mary, FL 32746

Re: Request for Club Advisory Qualifications

Patricia,

Thank you for the opportunity to provide you with our qualifications as it relates to the operations assessment for Heritage Harbor Golf and Country Club. Our firm is one of the only companies in the golf industry that provides advisory and management services to such a wide array of clients, and we are the only firm in the industry that also operates a brokerage/investment practice area.

Our background is extensive, with over 30 years of experience in working with private, semi-private, daily fee and resort facilities across all forms of ownership, including individual owners, member and community-owned clubs, municipalities, and multiple national and regional golf course owners and lenders. We are also very familiar with the Tampa area club marketplace, having worked on a number of projects in that area over the years, including a current assignment at the Temple Terrace Country Club.

We look forward to the opportunity to work with you and thank you for your consideration.

Sincerely,

Greg Christovich
President and Chief Executive Officer

225 Beachwood Boulevard, Melbourne Beach, FL 32951
www.christovichandassociates.com

Summary of Qualifications

Christovich and Associates is a full-service Management, Advisory and Brokerage services company based in Melbourne Beach, Florida. We have been involved in the management, consultation, and operational assessment of more than 100 golf assets over the last eight years across the country. Some of our more recent relevant assignments include the following:

- Currently engaged by Temple Terrace Country Club to assist in the implementation of the strategic recovery plan we developed for the turnaround of the operations.
- Currently engaged by the Brevard County Board of Commissioners to oversee their three course golf operation.
- Recently completed a full operational review, market study, and assisted with the selection of a new management company for the City of North Las Vegas owned Aliante Golf Club.
- Performed two asset reviews in September of last year in New Jersey and Delaware, and assisted in the disposition (a note sale), and refinance of two clubs in Massachusetts in 2015 (Stow Acres Country Club in Stow, Poquoy Brook Golf Club in Lakeville), for a national lender. We have performed eight asset reviews and dispositions for this owner/lender (Pacific Life Insurance Company) from 2014 to present.
- Led the post-foreclosure turnaround of the Bermuda Run Country Club in Winston-Salem, North Carolina for a national lender in 2012, reversing a \$500,000 operating deficit in one year at the 36-hole 1,000 member private club. We performed over two dozen asset reviews, management assignments and dispositions for this lender (Textron Financial Corporation) from 2010 to 2014.
- Provided advisory services for three private Clubs in Florida in 2016 (Killearn Country Club in Tallahassee, Spruce Creek Country Club in Port Orange, and La Cita Country Club in Titusville). These assignments included conducting an in-depth assessment of physical facility conditions, a full review of historical financial performance, production of Broker Opinion of Values (BOV's), and the development of PowerPoint presentations to the general memberships at the clubs to explain the acquisition/disposition process.
- Created and executed the rejuvenation of the private, 100 year-old Glen Flora Country Club in Chicago from 2011 to 2014, eventually helping the membership sell the club to an equity investor.

About Our Firm

We are unique to the industry in that we are very selective in the assignments we take on. Since we are committed to a very hands-on approach (Greg Christovich is the lead field representative in every project), we take on no more than six contracts at one time. We want to make certain that our clients have our full attention throughout the assignment.

Greg is nationally recognized in the golf course industry as one of the leaders in club management, brokerage, and distressed golf operations advisory skills and experience. Greg began his career in the corporate restaurant industry, spent ten years as a General Manager in private equity clubs, and was a regional vice-president and chief operating officer for three of the largest golf management companies in the U.S. during a 15-year span. Christovich and Associates was formed in 2009.

If you speak with our advisory and consulting clients, they will tell you that we are unmatched in our information-gathering, communications and presentation skills, are *the* most attentive and thorough in our client dealings, and our ability to identify and execute the best solutions for ailing club operations is second to none.

More information about our company and principals can be found by going to our website at www.christovichandassociates.com

Some of our recent relevant client references are as follows:

Don Whittemore, President
Temple Terrace Golf and Country Club
Direct: 813-472-7556
Cell: 813-335-6248
Don.Whittemore@phelps.com

Mary Ellen Donner, Director
Brevard County Parks and Recreation
Direct: 321-633-2046
Cell: 321-302-1637
MaryEllen.Donner@brevardfl.gov

Cass Palmer, Director
Neighborhood and Leisure Services
City of North Las Vegas
702-633-1172 Office
702-218-1286 Cell
palmerc@cityofnorthlasvegas.com

Dave Honerkamp
Asset Management, Real Estate Division
Pacific Life Insurance Company
480-255-5045
david.honerkamp@icloud.com

7B.

PROPOSAL FOR CONSULTING SERVICES

Heritage Harbor Golf Club

This Agreement for Consulting Services (“Agreement”) is entered into as of January __, 2018 by and between the Heritage Harbor Golf and Country Club, (“Client”), and Christovich and Associates, LLC (“Consultant”).

This Agreement relates to the Heritage Harbor Golf and Country Club (‘The Club’), with its address at 19502 Heritage Harbor Pkwy, Lutz, FL 33558.

A. Term of Agreement.

Consultant’s services will commence on January ____, 2018 for a period of seventy-five (75) days, or at such time as the scope of work in section C is completed and all mutual obligations have been fulfilled. The Agreement will terminate, except as otherwise provided in this Agreement, with the delivery to Client of the final reports specified in Section C. below and payment by Client of all fees and reimbursements specified in Section D. below, or as may be extended, subject to the mutual agreement of Client and Consultant and on such terms and conditions as the Parties may agree upon at that time. It is recognized by both parties that the schedule for Consultant’s services may be altered by circumstances beyond the control of either party. The parties hereby agree to act in good faith with respect to delays or schedule changes that are not the fault of either party.

B. Independent Contractor.

Both the Client and Consultant agree that the Consultant will act as an independent contractor in providing services under this agreement, and that nothing in this Agreement is intended to create a partnership, joint venture, or employer-employee relationship between the parties.

C. Scope of Work.

Consultant shall provide the following services in conjunction with this agreement:

Facility assessment

- Visit the property incognito (as a paying guest) to gain an independent perspective of facility conditions and the guest service experience, including the ease and friendliness of making a tee time, greeting and check in, cash handling, food and beverage and other staff interactions, and overall facility cleanliness and presentation. This would also include a review of the club’s website, and the postings and links for Heritage Harbor on other web posts such as GolfNow, Facebook, Golfink and others.

- Review any recent membership satisfaction surveys to assess the overall value perception for the club operation. In the absence of any recent (past six months) formal survey data, conduct a minimum of ten member interviews (in a focus group format) to assess current member satisfaction levels.
- Consultant and Client will meet with the Heritage Harbor management and key staff members to communicate the purpose of Consultant's assignment, which is to take a very positive and proactive team approach with Client's team to identify opportunity areas to improve the business for the long-term.
- Spend at least five full days at the Club to participate in and observe operations in all areas, preferably during a higher volume tee sheet period and/or when the Club is hosting a tournament, banquet or other large function. This would include an assessment of golf maintenance, food and beverage, and golf operations management practices and procedures to assess scheduling and productivity in all areas relative to business volumes.

Organizational structure and work environment

- Meet one on one with each management team member and key personnel to gain a better understanding of what they do and what they feel their key challenges are in the day-to-day operations, as well as gain some insights as to their personalities, leadership and motivational skills, and overall fit and attitude for their positions.
- Collect and review all payroll and benefits information and assess the number of employees in each department, evaluate wage scales relative to regional and national benchmarks, and analyze the cost of payroll, benefits, and administration functions.
- Review all personnel files and meet with Heritage Harbor Association management and Board members to gain some background as to any past performance issues and workplace challenges. Get a sense of what kind of new hire orientation and ongoing training/communication/follow-up procedures are in place.

Financial evaluation and follow-up report

- Conduct a thorough review and audit of monthly rounds, revenues, and operating expenses for the last 12 months (and annual financials for the last three years) to evaluate top line revenue and line item expense trends and cost structures in all departments.

- Observe and evaluate all administrative and accounting processes for productivity, efficiency, and accuracy, including an assessment of the physical environment as it relates to productivity.
- Review all internal control procedures to identify any potential opportunities for improved purchasing procedures, cash management, and inventory control.
- Prepare and present a comprehensive competitive market analysis for Heritage Harbor, benchmarking rates, course conditions, amenities, and other relevant information, including a review of and comparison to other similar facilities in the North Tampa market.
- Prepare a set of recommendations and assumptions relative to Heritage Harbor's optimal pricing and program offerings relative to its competitive set.
- Based on the determinations made in the overall assessment of the facility and cost structure, prepare a detailed 12-month projection of revenues, expenses, and capital improvements for the operation with related labor and expense structure assumptions. Prepare a three-year summary income and expense proforma.
- Produce an executive summary and related exhibits to present an assessment of current facility operations and physical conditions, market competition and recommended positioning, financial projections (including recommended capital improvements) for the next three years with related assumptions and recommendations, and any other relevant matters related to the long-term vision, positioning, and management and operating structure for the golf course operations going forward.
- The final reports prepared by Consultant pursuant to this Section C. of the Agreement, will be delivered to Client within 45 days of the agreement commencement date. If desired by Client, Consultant shall be available for an in-person presentation of the report findings to Client and/or their representatives.
- Consultant shall be available by telephone for follow-up questions from Client for a period of 30 days after the report submittal.

D. Compensation and Payments

The fee for services under this agreement is \$7,500, plus reimbursement of mileage, lodging, travel meals, and any other reimbursable expenses (i.e. green fee and meal for the incognito visit, printing and binding costs, etc.). Fees include all field work time, final report production and follow-up presentation, and follow-up telephone access by client for a period of 30 days after the completion of the scope of work. Additional report and/or research work beyond the specified scope will be billed at \$200 per hour.

The total fees and related expenses for this project will not exceed \$9,000, unless agreed to in advance by client. An advance retainer of \$1,000 will be due upon execution of this agreement.

Consultant's requisitions for payment shall be in such form and detail and with such supporting data as Client may reasonably require.

Payment shall be due within ten (10) days after Client receives the written report materials and an invoice with backup documentation. All reimbursable expenses shall be billed to Client at cost without any "mark-up" by Consultant.

E. Accounting Records

Client reserves the right to audit, examine and copy, at Client's expense and at reasonable times and places, all records of Consultant pertaining to the services provided under this Agreement. Consultant shall retain all such records for a period of at least three (3) years after the date of Consultant's last request for payment.

F. Additional Services

All services of Consultant described in this Agreement shall be in keeping with the scope of work described in item C above. Consultant shall not be entitled to additional compensation for services not expressly described in item C unless such additional services are authorized in advance in writing by Client.

G. Indemnification

Consultant agrees to indemnify and save harmless Client, its officers, directors, shareholders and employees from all suits, actions, claims, demands, damages, losses, expenses and costs, including reasonable attorneys' fees and court costs, of every kind and description, at law and in equity, which Owner may incur as a result of the gross negligence, willful misconduct or fraudulent acts of Consultant. Client agrees to indemnify and save harmless Consultant, its officers, partners, shareholders and employees from all suits, actions, claims, demands, damages, losses, expenses, and costs, including reasonable attorneys' fees and court costs, of every kind and description, at law and in equity, which Consultant may incur or suffer resulting from, in connection with, or arising out of the Consultant's performance of its obligations under this agreement, unless and except in the case of suits, actions, claims, demands, damages, losses, expenses or costs, caused by the gross negligence, willful misconduct or fraudulent acts of Consultant. The foregoing indemnification and hold harmless provisions shall survive the expiration or termination of the Agreement for a period of one year.

H. Entire Agreement

The Agreement represents the entire agreement between Client and Consultant with respect to the subject matter of this Agreement.

This Agreement is non-assignable and may be amended only by written instrument signed by both Client and Consultant.

I. Confidentiality

Consultant shall not, without Client's prior written consent on each occasion, release or disclose any information relating to the Project to anyone except as necessary to perform its duties under this Agreement. All inquiries from the press or public shall be referred to Client unless otherwise instructed in writing by Client.

J. Termination

Client or consultant shall have the right to terminate this Agreement without cause upon not less than ten (10) days written notice to the other party. In the event of termination by either party under this Section J. Consultant shall be compensated for services performed prior to the date of such termination, together with reimbursable expenses, if any, due to Consultant pursuant to the terms of this Agreement.

K. Notices

Any notices to be given in connection with this Agreement, must be in writing, and may be given by personal delivery, certified mail, electronic mail, or by recognized overnight courier service, which maintains a record of receipt of each of its deliveries in the ordinary course of its business, and shall be deemed to have been given and received (a) the same business day if personally delivered, (b) three business days after such notice, properly addressed, with postage prepaid, is deposited with the United States Postal Service, (c) on the next business day after such notice is deposited with an overnight courier, or (d) the same business day if sent by electronic mail. As to Consultant, such notices shall be given to Greg Christovich addressed to Consultant at the address in the opening paragraph of this Agreement, and as to Client, such notices shall be given to Greg Christovich addressed to Client at the address in the opening paragraph of this Agreement.

L. Governing Law

The Agreement shall be governed by the laws of the State of Florida for all purposes.

M. Severability/Waivers

Any waiver of the obligations under the Agreement must be made expressly and in writing by the waiving party, using the word "waiver." Any waiver on one occasion or with respect to a particular provision shall not constitute a waiver on any other occasion or with respect to any other provision. If any provision of the Contract is found to be invalid, the remaining provisions shall remain in full force and effect.

N. Insurance

Consultant shall obtain and maintain the following insurance (with coverage limits and terms reasonably acceptable to Client) during all times that Consultant is performing services under this Agreement: worker's compensation insurance; General Liability, Errors and Omissions, and comprehensive motor vehicle liability insurance. Upon request of Client, certificates of insurance evidencing the coverage required hereunder shall be filed with Client.

O. Counterparts/Delivery by Facsimile or Other Electronic Transmission

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which, together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Consultant executes this Agreement as of the date in the opening paragraph of this Agreement.

CONSULTANT:

Christovich and Associates, LLC

By: _____

Name: Greg Christovich

Title: President

Date: January ___, 2018

IN WITNESS WHEREOF, Client executes this Agreement as of the date in the opening paragraph of this Agreement.

CLIENT:

Heritage Harbor Golf and Country Club

By: _____

Name:

Title

By: _____

Name:

Title

Date: January____, 2018

7C.



August 24, 2017

Cass Palmer
Director
Neighborhood and Leisure Services
City of North Las Vegas
2250 Las Vegas Blvd., N. Suite 208
North Las Vegas, NV 89030

**RE: Aliante Golf Club
Operations Review and Asset Evaluation**

Cass:

Per the terms of the consulting agreement dated June 29, 2017 between the City of North Las Vegas and Christovich and Associates, enclosed is the operations review and asset evaluation for the Aliante Golf Club.

I look forward to discussing the report findings and recommendations once you have had an opportunity to review the material. Thank you.

Sincerely,

Greg Christovich
President/Chief Executive Officer

Aliante Golf Club

Operations Review and Asset Assessment



Prepared by Christovich and Associates, LLC

August 24, 2017

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Section 1

Executive Summary

Key Findings

Property and Market Overview

Aliante Golf Club – Executive Summary

Assessment Objective

The purpose of this report is to summarize the findings and recommendations relative to the current physical conditions, day-to-day operations, market position, and recent and projected financial performance at Aliante Golf Club in North Las Vegas, Nevada. The observations and conclusions are the result of a week-long, on-site evaluation of the club's facilities, personnel, operating practices and procedures, and competitive market analysis conducted from July 17 through 22nd, 2017 by Greg Christovich, a third-party golf course consultant and Real Estate Broker specializing in distressed golf assets. Part of the assignment also includes serving on the selection committee in the City's golf management company RFP process.

The operations assessment was deemed necessary due to negatively trending financial results for the operation over the last several years, inconsistent golf course conditions that began adversely impacting play in the latter part of 2015, and a general sense of uncertainty and diminished confidence on the part of the City as it relates to the future financial performance and viability of the golf course.

Synopsis

Aliante is certainly in a distressed, moderate-risk position in terms of its financial performance, facility conditions, and infrastructure needs. Clearly an aggressive and urgent set of near-term initiatives need to be put in place as soon as possible, focused on changing the manner in which the golf course is positioned and marketed, dramatically improving golf course conditions and playability, and restructuring the operating costs and resource allocation priorities at the club. In doing so, we are cautiously optimistic, and in fact fairly confident, that the golf course operation can recapture lost market share rounds, operate much more efficiently from a cost standpoint, and achieve at least a break-even financial position in the next 12 to 24 months. With no debt on the property, and considering the City has a legal obligation to own and maintain the golf course, we believe the golf course can once again be an integral and productive part of the City of North Las Vegas' Neighborhood and Leisure Services Division.

We also believe the timing of the expiration of the current management agreement term represents a very good opportunity, regardless of the company that is ultimately selected, to re-set the standards of operational accountability and reporting to the City, to ensure that expectations are clear and a system is in place for competent and frequent communication and information on near and long-term forward progress to City management and staff.

The facility and operational observations, market assessment, financial projections, and recommended courses of action contained in this report will lay out a course of action for the recovery plan. This information will also be very useful during the interview, selection, and on-boarding process with the selected management company going forward, and serve as a road map for City management and staff in staying fully informed and engaged in the club operations, and holding management accountable to an elevated set of operating standards and financial performance.

With regard to the management company selection process, we strongly recommend the transition to new management takes place as soon as possible, certainly no later than October 1, 2017, so that new management can prepare for the upcoming peak golf season, especially the overseeding process and the recovery of the golf course conditions.

Key Findings

The following observations, which will be illustrated and described in detail throughout this report, represent the fundamental challenge areas for Aliante; it should be noted that ***the observations in this report are not intended to be critical of current management***, but may be useful to the City and future management in understanding the challenges and opportunities in the operation:

Over the past three years, Aliante is trending negatively in rounds of golf, gross revenues, revenues per round, and net cash flow, under-performing its own year-over-year numbers, as well as national and regional performance measures.

The physical facilities and overall guest experience are below expectation relative to the historical Aliante brand and what can be found elsewhere in what is a highly competitive golf market.

There is a moderate level of deferred maintenance and capital improvement need which is adversely impacting the operation, both qualitatively and financially.

Senior management (both at the club level and by management company regional support personnel) needs to be much more hands-on in terms of front-line staff and guest interaction, maintaining golf course consistency, clearly understanding current guest value perceptions, and proactively adapting accordingly in all areas.

Current management has allowed the business and facilities to decline over time, in part due to a lack of ability needed to turn the operations around, and in part due to complacency and a lack of urgency in day-to-day operations. Of greater concern is that the attitude among the management team has taken on somewhat of a ‘victim’ mentality, that the challenges of the business are beyond their control, and that the City of North Las Vegas needs to invest significant amounts of capital to solve the operating issues.

Marketing and guest-relations efforts need to be expanded into a broader scope of more locally-based, grass-roots, and **measurable** initiatives, and should include a more frequent and broader guest feedback system.

The budgeting and financial reporting processes currently in place fall well short in terms of the detail, backup assumptions, and periodic analysis required to provide for a realistic, attainable business plan. Additionally, few systems and/or management tools appear to be in use to measure, evaluate and manage revenue metrics and trends, marketing program results, and labor and operating expenses.

Most of the financial reporting and tracking tasks appear to be the under the responsibility of the club General Manager, which takes away critical management time from front-line operations.

The operation requires a much more intensive and urgent focus on managing the highly seasonal nature of the demand market in Las Vegas, in terms of the organizational (personnel) structure of the operation, labor scheduling and expense efficiencies. Likewise, weekly (and often daily) adjustments in labor and resource allocation, and marketing efforts, should be in place to adapt to demand fluctuations, weather, competitive influences (i.e. rates), and market influences (i.e. local events)

Property and Market Overview

Aliante Golf Club is a full service, 18-hole public golf facility located in the City of North Las Vegas, Clark County, Nevada. The club is fairly accessible from the greater Las Vegas metro area (30 minute drive time from the Vegas strip) with a market population reach of close to 2 million and an estimated 42 million visitors annually. The club consists of an 18-hole championship golf courses, an expansive, full length driving range, two practice greens and short game area, the '3100' Grill, serving breakfast, lunch and happy hour daily, and a full-service golf pro shop. The golf club is the centerpiece of the Aliante, Sun City, master planned 'active adult' community, which consists of over 2,000 homes and an expansive amenity center that includes tennis, fitness, swimming, and a large multi-purpose activity complex.

The development broke ground in 2002, and was the top-selling community in southern Nevada (6th nationally) in 2004 and 2005. The Aliante Hotel and Casino, shopping, parks and well over 5,000 homes are within minutes of the golf course, and an estimated 5,000 additional single family homes are planned for the surrounding area in the coming years. The golf club opened in December, 2003 to rave reviews. The golf course was designed by award-winning architect Gary Panks, a popular and renowned designer of more than 50 golf courses worldwide, many of which are in the desert southwest. Aliante was voted 'best new course' in Las Vegas in the *Vegas Golfer* Magazine reader's poll in 2004. The Club hosts over 60 charity, corporate, and amateur competitive tournaments and leisure groups each year, including the Minot State University Spring Invitational Collegiate event, the Nevada Children's Hospital Fundraiser, Patriot Golf Day, to benefit the Folds of Honor veterans organization, a number of American Junior Golf Association events, and the US Golf Classic national amateur championship.

Industry Outlook

The golf industry has experienced a significant decline in participation levels over the last five to ten years due to the aging out of the core golfer demographic, a dramatic reduction in new golfers taking up the game, and the lingering effect of the economic recession which began in 2008. Further, competitive rate pressure as a result of the overbuilding and oversupply of golf courses has led to a decline in average green fee and other ancillary revenues over the past five years.

The Las Vegas market has nearly 60 golf courses in the metro area, and although once a very popular golf destination for visitors, changing demographics and preferences have negatively impacted the number of transient tourist rounds played in the market.

Likewise, while the Las Vegas real estate market is in full recovery mode and the year-round population in the market is once again growing, there has yet to be a measurable corresponding recovery for the area golf courses. Three well-established courses in the area (Silverstone, Badlands, and Legacy) have closed in the last three years, supposedly earmarked for redevelopment. Despite the underlying industry challenges in golf in general, these closings should bode well for the courses in each respective geographic location, in terms of capturing some incremental market share of the estimated 100,000+ combined displaced rounds played at the three courses.

Other veteran golf operators in the Las Vegas market, as well as the leisure travel package brokers, indicate that the last three years have been relatively flat in terms of rounds of golf played, and that 2017 has seen a slight uptick in business thus far.

Aliante

The golf course at Aliante, up until a few years ago, had a reputation for consistently good golf course conditions and guest service. Aliante, at almost 15 years old, has a well-established brand, particularly among local and North Las Vegas golfers, and historically has been positioned at the mid to high range in terms of rate. Green fee pricing going into the fall 'mini' season (posted rates for November) ranges from \$77 for visitors, to \$49 for loyalty club members, to \$39 for North Las Vegas residents. Off-season rates (for a Saturday morning in August) range from \$48 for visitors to \$29 for locals. Rates in the peak months of March through May have historically been positioned at around \$115 for visitors, down to \$49 for North Las Vegas residents and loyalty club members.

Over the past two+ years, golf course conditions (particularly greens and bunkers) have been inconsistent at best, and attention to facility details, playability and pace of play, among others have all been cited in on-line reviews and guest feedback surveys (see appendix for review excerpts) as negatives. These are the issues that have been key to the decline in rounds, revenue and revenue per round. Given that market demand in Las Vegas has generally been stable, and the supply of golf courses has contracted slightly (5%), if some fairly rapid recovery can be made at Aliante on all fronts there should be a clear path back to annual rounds of near 40,000 rounds.

In the appendix section there are a few articles that are relevant to this assignment, one which summarizes the challenges that golf is facing in Las Vegas, and the other we feel is a parallel story of a once-flagging municipal course in Myrtle Beach, South Carolina that is now a tremendous success story (and not coincidentally, is managed by a company based in the Myrtle Beach market).

Section 2
Financial Analysis
Budget Projections

Financial Analysis

Aliante's rounds, revenue and net operating income (NOI) performance have declined significantly over the past 2 years. After reaching a high water mark of over 43,000 rounds in the fiscal year ending June 30, 2015 (gross revenues actually peaked at a little over \$1.8 million in 2014), rounds have declined by 13% in both 2016 and 2017, and gross revenues decreased by 3% in 2016, 13% in 2017.

Net operating income peaked in 2012 at a positive \$280,000* but has been averaging a \$400,000 loss over the past three years. Efforts to reduce controllable operating expenses in the past three years have not amounted to nearly enough to offset the revenue losses, and likely have contributed to some of the recent golf course conditions issues, further eroding rounds and rate.

When measured against year-over-year rounds played statistics for the Las Vegas Market (as reported by Golfdatatech, a national and regional golf data collection service, see appendix), Aliante has under-performed in rounds played versus the region by a significant margin (22 of the 60 courses in the region report their rounds played to the GDT agency):

	<u>Las Vegas rounds played growth rate year over year</u>	<u>Aliante</u>
2014-2015	+1.8%%	+1.2%
2015-2016	+1.7%	-13.0%
2016-2017	-3.5%	-13.0%

Total revenues declined from 2014 to 2017 by 19.4%, green fee revenue declined by 20.6%, food and beverage by 4.7%. Average revenue per round of golf has held steady over the same period, and is actually up 3.8% over the three year period.

Based on the market rounds data for the past three years in Las Vegas, the erosion in rounds and revenue at Aliante is clearly not attributable to declining market conditions. In fact there is every indication that rounds per course in Vegas should be somewhat improving in the face of recent course closures in the market. It would appear more likely that Aliante's financial distress is a result of declining golf course and facility conditions, lost customer loyalty due to decreased value, the lack of an urgent and proactive plan to recover golf course conditions and strategically recapture lost market share, and an apparent overpriced competitive position in the marketplace.

As a result, the cumulative net operating loss over the past three years is over \$1.2 million. Annual expense levels have had little movement in response to the declining rounds and revenues; they were flat year over year in 2015, and down by just 1.5% in 2016. As stated previously, the 7% reduction in expenses in 2017 was mainly in the golf maintenance department (labor, repairs and maintenance) which was really the last place that expenses should have been reduced. This will be discussed in more detail later in this report.

* It should also be noted that over the last seven years, the manner in which utilities expenses, particularly irrigation water for the golf course, have been billed and booked to the course over time has been somewhat inconsistent. While it appears that the methodology over the past three years has remained consistently applied, care should be taken in evaluating the expenses and NOI since 2012 as it relates to the utility expense line. A schedule showing the last seven years of operating history, as well as the proposed 2017-2018 budget, is on the following pages.

ALIANTE GOLF CLUB
TREND STATEMENT
2011 through 2017

	2011 July 10 - June 11	2012 July 11 - June 12	2013 July 12 - June 13	2014 July 13 - June 14	2015 July 14 - June 15	2016 July 15 - June 16	2017 July 16 - June 17	2017-2018 BUDGET	Variance
ROUNDS	34,388	40,525	39,355	42,942	43,458	37,791	32,859	37,527	4,668
Change to Prior Year		17.85%	-2.89%	9.11%	1.20%	-13.04%	-13.05%	14.21%	
REVENUES									
GOLF FEES	1,217,542	1,350,680	1,213,050	1,208,063	1,153,181	1,075,920	959,467	1,114,817	155,350
MERCHANDISE	44,517	50,127	70,765	83,747	91,195	79,228	65,430	75,055	9,625
FOOD & BEVERAGE	194,144	265,629	294,927	324,685	335,552	356,853	309,199	328,367	19,168
RANGE, RENTAL & OTHER	132,285	150,159	187,948	181,759	138,194	153,661	127,183	144,315	17,132
GOLF LESSONS	540	910	14,069	18,134	24,603	22,678	7,350	8,258	908
GOLF SCHOOL	0	0	0	0	0	0	0	0	0
OTHER INCOME	0	0	1,134	6,879	1,787	204	44	0	(44)
Golf Per Round	\$35.41	\$33.33	\$30.82	\$28.13	\$26.54	\$28.47	\$29.20	\$29.71	
Merch Per Round	\$1.29	\$1.24	\$1.80	\$1.95	\$2.10	\$2.10	\$1.99	\$2.00	
F&B Per Round	\$5.65	\$6.55	\$7.49	\$7.56	\$7.72	\$9.44	\$9.41	\$8.75	
TOTAL REVENUES	1,589,028	1,817,506	1,781,893	1,823,267	1,744,512	1,688,544	1,468,673	1,670,811	202,138
		14%	-2%	2%	-4%	-3.2%	-13.0%	13.8%	-87.9%
COST OF SALES									
COS - GOLF	0	0	0	1,885	0	0	0	0	0
COS - MERCHANDISE	42,459	28,890	42,211	55,958	58,072	50,962	39,724	48,784	9,060
COS - GROUP SERVICES	0	0	0	0	363	0			0
COS - GOLF LESSONS	0	0	23,796	15,534	22,376	15,383	3,593	4,129	536
COS - FOOD & BEVERAGE	76,315	112,927	107,038	126,372	125,862	116,117	106,343	123,088	16,745
TOTAL COST OF SALES	118,773	141,818	173,045	199,749	206,673	182,462	149,660	176,001	26,340
GROSS MARGIN	1,470,255	1,675,688	1,608,848	1,623,518	1,537,839	1,506,082	1,319,013	1,494,810	175,798
OPERATING EXPENSES									
PAYROLL	561,959	650,825	842,460	776,321	754,062	729,850	650,885	481,096	(169,789)
EMPLOYEE BENEFITS	98,272	107,490	135,028	130,335	134,218	136,121	111,548	97,831	(13,717)
EMPLOYEE RELATED	9,552	11,424	30,575	25,792	25,166	19,119	22,265	0	(22,265)
PROFESSIONAL FEES	38,654	50	690	0	0	0	0	0	0
MARKETING	4,319	11,097	27,051	34,747	51,143	38,920	49,832	49,700	(132)
REPAIRS & MAINTENANCE	42,858	79,550	188,191	249,118	237,530	231,939	166,290	179,600	13,310
OPERATING EXPENSES	236,402	240,678	151,872	140,214	136,354	137,998	120,323	86,540	(33,783)
COMP EXPENSE	6,388	8,742	738	0	69	0	0	0	0

ALIANTE GOLF CLUB
TREND STATEMENT
2011 through 2017

	2011	2012	2013	2014	2015	2016	2017	2017-2018	
	July 10 - June 11	July 11 - June 12	July 12 - June 13	July 13 - June 14	July 14 - June 15	July 15 - June 16	July 16 - June 17	BUDGET	Variance
LEASES - CARTS	19,623	2,842	841	1,083	0	0	15,300	0	(15,300)
LEASES - EQUIPMENT	17,654	8,925	6,709	9,465	9,900	8,498	6,805	9,264	2,459
UTILITIES	143,988	144,462	310,773	734,208	504,790	435,539	458,196	420,412	(37,784)
INSURANCE	5,682	0	2,352	998	20,195	27,407	24,506	24,000	(506)
PROPERTY TAXES	5,969	5,311	1,438	0	0	0	0	0	0
FEES, PERMITS & LICENSES	2,597	3,893	8,252	10,417	16,806	17,992	24,433	16,835	(7,598)
BASE MANAGEMENT FEE	120,000	120,000	110,000	90,000	90,000	90,150	89,850	60,000	(29,850)
TOTAL OPERATING EXPENSES	1,313,916	1,395,288	1,816,970	2,202,698	1,980,233	1,873,533	1,740,233	1,425,279	(314,954)
		6%	30%	21%	-10%	-5%	-7%	-18%	-122%
NET OPERATING INCOME	156,338	280,400	(208,122)	(579,180)	(442,394)	(367,451)	(421,220)	69,532	490,753
NON-OPERATING EXPENSES									
BAD DEBT EXPENSE	0	0	5,939	0	4,520	3,855	0	0	0
DEPRECIATION & AMORTIZATION	0	0	216,878	216,878	216,878	216,878	216,878	216,878	0
OTHER EXPENSES	2,883	(5,985)	126	0	0	0	0	0	0
OTHER INCOME	0	0	0	0	0	(368)	0	0	0
TOTAL NON-OPERATING EXPENSES	2,883	(5,985)	222,943	216,878	221,398	220,365	216,878	216,878	0
NET INCOME (LOSS)	153,455	286,385	(431,065)	(796,058)	(663,792)	(587,816)	(638,098)	(147,346)	490,753

One of the major challenges in reviewing the financial figures for Aliante was the lack of detail in the financial reports submitted to the City of North Las Vegas. Many of the actual line-item revenue and expense categories could not be fully viewed without obtaining an actual general ledger detail, which made it extremely difficult to evaluate expense variances, particularly those that might reflect an ***under-spending*** situation (as in the case of golf maintenance). The budget section will address this issue further.

Key Observations

The following are some of the key observations/concerns in looking at the financials and general ledger detail reports:

- Overall, the labor cost structure at Aliante is overweight relative to the optimum positioning of the club operation going forward. The organizational structure overall, as well as the duties and responsibilities of the management team and staff (including compensation levels), need to be simplified, streamlined and re-directed to target high-leverage revenue growth opportunities and eliminate low-leverage and high-cost segments of the business. These adjustments and related assumptions will be presented in the proposed budget for the balance of the 2017-2018 fiscal year and for the full 2019 budget year (the 2019 summary and detail budget is included in the appendix section)
- Payroll taxes (including state and federal unemployment rates) and workers comp costs were acceptable. But health insurance expenses seemed somewhat high relatively speaking. The County should obtain a full understanding of employee benefits and costs under new management to make certain they are balanced between what is industry competitive versus what is affordable in the club budget. Many large management companies no longer offer 401k matching contributions, and limit health premium contributions to 50% of employee-only premiums.
- There were a number of allocated overhead expenses paid to the current management company (i.e. an inordinate share – 50% - of the corporate revenue manager based at Aliante, as well as separate IT, HR, marketing, audit, and ‘employee recognition’ fees) that, once eliminated, will reduce operating expenses going forward by close to \$90,000 annually. This will be an ‘automatic’ pickup on the financials going forward. Care should be taken going forward to have a complete contractual agreement and understanding for any such charges, and certainly to fully audit the monthly financial reports to understand every line item expense and its justification.
- Merchandise cost of sales are running slightly above 60%, which is very much in line with (and actually better than) industry averages. That said, there is quite a bit of ‘stale’ inventory in the golf shop (much of it marked 40% off), so the actual cogs percentage is likely higher than what is reflected in the income statement. There does not appear to be a great deal of focus on the retail merchandise operation; the apparel in the shop was overpriced for the average golfer, and there did not appear to be a structured historical sales and purchasing planning tool (known in the industry as an ‘open to buy’ plan) in use.
- Food and beverage cost of sales are running at just over 34%, which is again close to or somewhat better than the industry average. Pricing was acceptable for most items, and the margins in the grill are certainly acceptable. However, the food and beverage operation actually loses money (after adding in utilities and other overhead currently not booked in the F&B department), due to its over-positioning in terms of hours of operation, menu, and labor levels.

- Marketing expenses, at between 2.5% and 3% of total revenues, would normally be an acceptable number for the year. However, which nearly half of this total geared to management company branding, and much of the other costs spent on large, single effort promotions and marketing expenses have been largely unproductive. Likewise, there is no real system in place to track the results of any given program to determine its success in terms of return on investment.
- Golf department expenses appear to be in line with industry standards, with the exception of the wage line, which will be discussed in the budget and personnel sections. Golf lesson programming is currently outsourced to private contractors (the club receives a percentage of the lessons taught) which under current conditions is probably appropriate.
- The golf course maintenance department (expenses of just over \$800,000 in 2017, including water and utilities) has likely been too low to maintain acceptable and consistent playing conditions, turf types and acreage. While there are certainly some efficiencies that can be realized in terms of labor scheduling and hiring strategies (i.e. part time versus full time, benefits, etc.), if anything, the golf maintenance budget could very likely need to be increased in 2017-2018 and beyond to provide for an upgrade and restoration of golf course conditions.
- G&A expenses were generally in line with industry standards for insurance costs, credit card fees, and equipment leases. Other G&A cost, such as the manager salary, licensing fees for the Aliante trademark, and unallocated utilities and other costs, will be discussed further in the budget section.
- There were also numerous and chronic posting errors and reclassifications in every month of the general ledger detail reports we audited, which made us question the competence of the accounting process. Again this would be another good reason to periodically audit the general ledger detail reports.

Budget Projections

The following assumptions and related materials will illustrate the overall budget and business plan strategy for Aliante as follows:

- Refocus marketing efforts and operational priorities on the key revenue element, which is ***golf rounds***, with annual passes, merchandise, food and beverage, and instruction taking on an appropriate, but secondary, priority.
- Restore golf course consistency and conditions to achieve price-value equilibrium and renewed player loyalty in the market.
- Reduce labor costs through the selective elimination of full time, year-round management and hourly positions, as well as more efficient scheduling of labor during peak and off-peak periods.
- Attain operational break-even so as to regain the confidence and resources of the City in providing necessary ongoing future capital improvements.

Year-one budget assumptions

Note that the projections are dependent on the timing of the management transition, recovery of golf course conditions, and implementation of marketing initiatives and operating structure changes. ***The 2017-2018 projections assume a 10-1-17 management transition, and subsequent ramp-up of rounds and revenue growth, and cost restructuring, beginning 11-1-17. A 2018-2019 budget is also presented to reflect the full second year of cost restructuring and rounds and revenue projections for 2019.***

Rounds

Rounds are projected to grow by 14% in 2018 as a result of the new cart fleet (there were apparently chronic cart issues last year due to the age of the carts; management reports they were blocking the tee sheet due to 20 or more carts not operating during peak season), stabilized golf course conditions, and the implementation of more aggressive and strategic marketing initiatives; specific assumptions are as follows:

Increase wholesale rounds (100% beginning 11-1) by reducing net rates to all wholesalers, bundling F&B and range, adding ‘all you can play’ packages

Increase resort rounds (50%) by instituting aggressive rate offerings to the stand-alone ‘off strip’ casino hotels (i.e. Aliante, Sante Fe Station, Texas Station, Cannery, etc.)

Annual pass rounds assumed static to prior year due to flat demand

Increase tournament rounds (by 25%) in the off-season through aggressive group sales effort (potential dedicated sales and marketing position)

Increase resident prime and twilight play (10%) through better CNLV leverage (using city resources), more and better promoted off-peak rate specials in off-season (i.e. early bird back nine, super-twilight, multi-play cards, military and hospitality promotions)

Increase 'cardholder' loyalty rounds (100%) via increased market presence through management company operator resources

Rates and Revenue Per Round

Convert trade (Golfnow and EZlinks) to paid rounds at no worse than wholesale rate (convert to resident prime)

Fine-tune the rate structure so as to maximize rounds growth (rate and rounds do not historically grow at the same time; rate should stabilize and potentially grow longer-term with course condition improvement)

Total Revenue

Total revenue in 2018 increases by 13.8% driven by growth in rounds.

Ancillary Revenues

Increase revenues by 7% to 15% as a result of rounds increases

Merchandise per round holds at \$2 per round, minimalist approach to merchandise with value-priced staple golf items, logo hats, apparel, accessories

F&B per round goes from \$9.41 per round to \$8.75 per round; re-focus on beverage and convenience items during off-peak and off-season, less emphasis on full service menu and banquets

Range and rental income flat to prior year at \$2.50 and \$1.40 per round respectively

Labor (see organizational chart at the end of this section), note December and June are three-pay-period months)

Marketing

Management Company provides sales and marketing support included in mgmt fee; at some point if they are able to show justification may need a dedicated sales person on-property The 2018 budget eliminates the corporate shared revenue manager salary

Golf Operations

GM/Golf Professional positions are combined to one GM/Director of Golf. Individual is expected to work 4 golf shop shifts per week in the off-season, 3 shifts per week in-season. GM/D.O.G. salary proposed at \$75k plus 20% bonus for meeting qualitative and quantitative objectives. PGA Dues paid by the club

One full time admin assistant/merchandiser to assist GM with admin duties and oversee golf shop retail. Position works four shop shifts per week plus admin/merch time

One full time assistant golf professional position to assist with event bookings, works four shop shifts per week

Four seasonal part time golf shop staff, 12 seasonal part time outside services/starter/ranger staff (cross-trained in all three functions). Note that cart/ranger/starter shifts are shorter in off-season/off-peak periods (i.e. mid-day low volume coverage gaps)

Golf Maintenance

Superintendent salary proposed at \$75k plus 10% bonus for meeting qualitative and quantitative objectives. GCSAA dues paid by the club

One full time salaried assistant at \$35,000 per year

Superintendent and assistant expected to cover maintenance shifts year-round, but particularly in winter/off season

One each full time mechanic, irrigation tech and spray tech who also operate equipment

Eight seasonal part time staff, hours and number of staff ramped down in winter months, cross trained in cart operations to consolidate shifts in off-peak periods

Food and Beverage

The club serves breakfast and lunch daily, and also is open for catered functions, many of which are too small to cover the labor and overhead associated with them.

Hours of operation and menu are scaled back beginning October 1 to eliminate breakfast service and serve a limited lunch menu (3 hot, 3 cold items). In the event a 'bundled' F&B strategy (included in green fee) gains substantial traction, the hours and menu can be expanded. Currently, the hours and menu are significantly over-positioned and under-utilized, and spending any significant amount of time on non-golf catered functions would be unproductive and unprofitable in our opinion.

During off-season (December-March) and low volume periods, the grill is budgeted to be closed altogether and a 'grab and go' station placed in the golf shop or on a stationary beverage cart during higher volume periods. During 'shoulder season' (July-Sept), the menu is reduced to pre-prepped, quick serve items so as to reduce labor costs, inventory carry and associated overhead

Other

Payroll tax: 14% Workers comp: 2% Health Ins: \$235/mo Benefits(401k): 1.5%

See sample labor schedulers for each department

Other Operating Expense Notes

Marketing

See budget detail worksheet in appendix for marketing expense backup, 2018 budget *net of Troon expenses July through September* is \$27,500 (versus \$49,832 in 2017)

Golf Operations

Total golf operations expenses are budgeted to decrease from 2017-2018 by 11% as a result of reduced labor cost in off-peak periods and the elimination of the cart lease expense (\$15,300 was booked in 2017). IBS/EZlinks trade times eliminated, added an expense for POS/software support

Food and Beverage

Linen, uniforms, supplies all reduced to reflect a smaller scale operation. Utilities reallocated from G&A to F&B to reflect a more accurate departmental financial operating picture

Golf Maintenance

Total golf course expenses increase over 2017 reported expenses by 2.5%, with greater efficiencies in water and utilities offset by increases in labor, fertilizer, chemicals and materials

Contract labor – We also budgeted for a twice-annual 3rd-party independent agronomy review to review all programming, equipment maintenance records, fert/chem applications, soil, water, tissue tests, greens programming, etc. This is encouraged to ensure that golf course maintenance and conditions remain a top priority

Occupancy

Created a new department for building expenses (utilities, repairs, etc.) not allocated to F&B and golf maintenance

G&A

Added a quarterly outside consultant (\$1500 per visit) to provide assistance to the City with operating results, general ledger audit, independent 'peer review' of overall progress

Management Fees

Management fees are budgeted at \$6,000 per month, and are recommended to be augmented with incentives on revenue growth, NOI attainment, and qualitative objectives (i.e guest feedback, periodic inspection scores)

Leases

This schedule shows the current leased equipment on property

Capital Improvements

Recommended capital improvements, limited to bare necessities in year one and two to address some of the aesthetic needs at the club as well as golf maintenance equipment. One suggestion that was also brought up by one of the management proposers, was to add on a surcharge to pay for capital improvements, perhaps a \$1 or \$2 fee added to each green fee, dedicate only for capital expenses, this was *not* included in the budget projections

The 2017-2018 summary and detail budget, organizational chart, labor schedule samples from each department, food and beverage labor cost analysis, annual pass revenue projections, lease and capital improvement schedules are on the following pages

Summary and detail budget

Org chart

Payroll summary

Labor schedules

F&B analysis

annual pass revenue projections

leases

capital improvements

ALIANTE GOLF CLUB
2017-2018 BUDGET SUMMARY

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL	
	1	2	3	4	5	6	7	8	9	10	11	12		
Total Rounds	2,211	2,248	1,458	3,950	3,630	2,398	2,273	3,221	5,162	4,604	3,624	2,748	37,527	
Avg. Rev/Round - Overall	40.28	37.70	41.30	45.10	46.57	42.94	44.01	45.41	46.67	47.21	46.49	41.32	44.52	
Avg. Rev/Round - Golf Course	21.22	18.71	21.48	27.89	29.15	24.21	25.06	27.67	30.00	30.33	29.07	23.08	26.75	
Avg. Rev/Round - Merchandise	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Avg. Rev/Round - Other Golf	4.12	4.12	2.72	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.07	
Avg. Rev/Round - Food & Beverage	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	
Revenues														
Annual Passes	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	111,069	7%
Golf Greens Fees/Carts	46,927	42,055	31,317	110,159	105,822	58,049	56,976	89,138	154,886	139,646	105,355	63,419	1,003,748	60%
Merchandise	4,422	4,496	2,916	7,900	7,260	4,796	4,546	6,443	10,324	9,207	7,248	5,496	75,055	4%
Other Golf	9,109	9,262	3,966	16,274	14,956	9,879	9,365	13,273	21,269	18,967	14,932	11,322	152,573	9%
Food & Beverage	19,347	19,670	12,758	34,563	31,763	20,981	19,890	28,188	45,169	40,282	31,711	24,045	328,367	20%
Total	89,060	84,739	60,213	178,151	169,057	102,960	100,033	146,297	240,903	217,359	168,501	113,537	1,670,811	
Cost of Goods Sold														
COGS - Merchandise	2,874	2,922	1,895	5,135	4,719	3,117	2,955	4,188	6,711	5,985	4,711	3,572	48,784	
COGS - F&B	7,252	7,374	4,782	12,956	11,906	7,865	7,455	10,566	16,932	15,100	11,886	9,014	123,088	
COGS - Lessons	243	248	161	435	400	264	250	355	568	507	399	303	4,129	
Total	10,369	10,544	6,838	18,526	17,025	11,246	10,660	15,109	24,211	21,592	16,996	12,889	176,001	
Gross Profit	78,691	74,195	53,375	159,626	152,032	91,714	89,373	131,189	216,692	195,767	151,506	100,649	1,494,810	
Operating Expenses														
Marketing & Membership	11,547	11,547	12,447	-	13,000	1,000	1,000	6,000	-	500	6,000	-	63,041	
Golf Operations	16,605	16,605	16,605	19,248	15,848	22,513	16,648	17,448	18,033	18,833	19,042	43,239	240,667	
Course Maintenance	85,447	77,109	65,279	103,960	50,209	47,993	42,459	45,209	52,209	59,644	67,744	91,262	788,524	
Food & Beverage	12,206	11,416	11,709	9,359	8,975	10,903	8,919	8,868	10,177	9,830	9,773	11,295	123,431	
Occupancy	4,014	3,514	3,621	3,821	3,321	3,321	3,821	3,321	3,321	3,821	3,321	3,321	42,538	
General & Administrative	16,702	16,593	15,980	5,265	5,151	4,325	4,288	4,867	6,049	5,755	5,144	16,957	107,077	
Total	146,521	136,785	125,641	141,653	96,504	90,055	77,135	85,712	89,789	98,383	111,025	166,075	1,365,279	
Net Operating Income	(67,830)	(62,589)	(72,266)	17,973	55,528	1,659	12,238	45,477	126,903	97,384	40,481	(65,426)	129,532	
<i>NOI Margin</i>	-76.2%	-73.9%	-120.0%	10.1%	32.8%	1.6%	12.2%	31.1%	52.7%	44.8%	24.0%	-57.6%	7.8%	
Non Operating Expenses														
CapEx (see schedule)	-	-	-	-	30,000	12,500	8,000	25,000	25,000	-	-	-	100,500	
Lease Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other (Income)/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	
Total	5,000	5,000	5,000	5,000	35,000	17,500	13,000	30,000	30,000	5,000	5,000	5,000	160,500	
Net Income (Loss)	(72,830)	(67,589)	(77,266)	12,973	20,528	(15,841)	(762)	15,477	96,903	92,384	35,481	(70,426)	(30,968)	
Cash adjustments (pass revenue in/out)	(9,256)	(9,256)	(9,256)	68,493	(9,256)	(9,256)	1,851	(9,256)	(9,256)	1,851	(9,256)	(9,256)	(11,107)	
Net cash flow	(82,086)	(76,845)	(86,522)	81,466	11,272	(25,097)	1,089	6,221	87,647	94,235	26,225	(79,681)	(19,861)	
Cumulative net cash flow	(82,086)	(158,931)	(245,452)	(163,986)	(152,714)	(177,811)	(176,722)	(170,501)	(82,854)	11,381	37,606	(42,075)		

ALIANTE GOLF CLUB
2017-2018 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
ROUNDS:													
Wholesale	15	49	22	52	80	28	12	74	228	256	68	44	928
Resort Guest Prime	93	75	130	309	413	171	156	432	707	506	291	198	3,480
Member / Annual Pass	466	483	200	451	510	481	408	418	449	390	387	380	5,023
Tournament	175	299	60	705	400	151	239	365	1,053	813	543	160	4,962
Trade	206	168	104	295	0	0	0	0	0	0	0	0	773
Resident / 18 Hole Prime	122	94	160	232	515	363	274	377	538	727	652	536	4,590
Guests	16	13	1	12	4	13	14	13	10	12	9	2	119
Twilight / Aft Prime	395	500	491	550	477	234	283	471	638	613	559	528	5,739
North Las Vegas / Other	575	374	197	656	558	681	618	735	744	398	464	480	6,479
Misc / PGA	116	87	56	268	272	201	194	215	327	360	213	95	2,403
Discount Cards / Troon Programs	32	106	37	420	402	74	76	122	470	530	438	326	3,033
Total Rounds	2,211	2,248	1,458	3,950	3,630	2,398	2,273	3,221	5,162	4,604	3,624	2,748	37,527
Revenue:													
Membership Revenue:													
ANNUAL PASS	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	111,069
Total Pass Revenue	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	111,069
Golf Revenue													
Greens Fees:													
Wholesale	588	1,649	704	1,919	2,214	842	360	2,284	8,808	9,889	2,627	1,214	33,098
Resort Guest Prime	2,899	2,590	4,077	14,523	19,388	8,037	7,332	20,304	33,206	23,759	13,677	9,306	159,096
Member / Annual Pass	0	0	0	0	0	0	0	0	0	0	0	0	0
Tournament	4,988	6,958	1,793	28,200	13,200	4,991	7,879	12,045	34,733	29,250	19,530	5,120	168,686
Trade	0	0	0	0	0	0	0	0	0	0	0	0	0
Resident / 18 Hole Prime	4,002	2,981	3,699	8,120	18,018	10,890	8,217	11,319	17,213	26,176	23,483	15,128	149,245
Guests	320	260	20	240	80	260	280	260	200	240	180	40	2,380
Twilight / Aft Prime	9,741	12,340	13,164	13,750	11,935	5,858	7,068	11,770	15,950	15,318	13,970	10,539	141,401
North Las Vegas / Other	20,413	10,816	5,640	27,434	25,370	22,470	20,401	24,248	25,282	13,539	15,783	12,839	224,234
Misc / PGA	3,146	1,706	1,258	4,213	4,763	2,703	3,388	3,614	6,335	6,636	3,841	757	42,361
Discount Cards / Troon Programs	832	2,756	962	11,760	10,854	1,998	2,052	3,294	13,160	14,840	12,264	8,476	83,248
Total Green Fees	46,927	42,055	31,317	110,159	105,822	58,049	56,976	89,138	154,886	139,646	105,355	63,419	1,003,748
Merchandise Revenue:													
Merchandise Sales	4,422	4,496	2,916	7,900	7,260	4,796	4,546	6,443	10,324	9,207	7,248	5,496	75,055
Total Merchandise Revenue	4,422	4,496	2,916	7,900	7,260	4,796	4,546	6,443	10,324	9,207	7,248	5,496	75,055
Other Golf Revenue:													
Club Rental	3,095	3,147	0	5,530	5,082	3,357	3,182	4,510	7,227	6,445	5,074	3,847	50,496
Driving Range Income	5,528	5,620	3,645	9,875	9,075	5,994	5,683	8,054	12,906	11,509	9,061	6,870	93,819
Lesson Income	486	495	321	869	799	528	500	709	1,136	1,013	797	605	8,258
Total Other Golf Revenue	9,109	9,262	3,966	16,274	14,956	9,879	9,365	13,273	21,269	18,967	14,932	11,322	152,573
Total Golf Revenue	60,458	55,813	38,199	134,333	128,038	72,724	70,887	108,854	186,478	167,821	127,535	80,237	1,231,375

ALIANTE GOLF CLUB
2017-2018 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Food & Beverage Revenue:													
Food Sales	8,844	8,992	5,832	15,800	14,520	9,591	9,093	12,886	20,649	18,415	14,497	10,992	150,111
Liquor Sales	1,106	1,124	729	1,975	1,815	1,199	1,137	1,611	2,581	2,302	1,812	1,374	18,765
Wine Sales	553	562	365	988	908	599	568	805	1,291	1,151	906	687	9,383
Beer Sales	4,422	4,496	2,916	7,900	7,260	4,796	4,546	6,443	10,324	9,207	7,248	5,496	75,054
Fountain Beverage Sales	4,422	4,496	2,916	7,900	7,260	4,796	4,546	6,443	10,324	9,207	7,248	5,496	75,054
Total Food & Beverage Revenue	19,347 9	19,670 9	12,758 9	34,563 9	31,763 9	20,981 9	19,890 9	28,188 9	45,169 9	40,282 9	31,711 9	24,045 9	328,367 9
Total Revenue	89,060	84,739	60,213	178,151	169,057	102,960	100,033	146,297	240,903	217,359	168,501	113,537	1,670,811
Cost of Sales:													
COS - Merchandise	2,874	2,922	1,895	5,135	4,719	3,117	2,955	4,188	6,711	5,985	4,711	3,572	48,784
COS - Food	3,538	3,597	2,333	6,320	5,808	3,836	3,637	5,154	8,260	7,366	5,799	4,397	60,045
COS - Liquor	310	315	204	553	508	336	318	451	723	645	507	385	5,255
COS - Wine	221	225	146	395	363	240	227	322	516	460	362	275	3,752
COS - Beer	1,680	1,708	1,108	3,002	2,759	1,822	1,727	2,448	3,923	3,499	2,754	2,088	28,518
COS - Other Beverages	1,503	1,529	991	2,686	2,468	1,631	1,546	2,191	3,510	3,130	2,464	1,869	25,518
COS - Lessons	243	248	161	435	400	264	250	355	568	507	399	303	4,129
Total Cost of Sales	10,369	10,544	6,838	18,526	17,025	11,246	10,660	15,109	24,211	21,592	16,996	12,889	176,001
Gross Margin	78,691	74,195	53,375	159,626	152,032	91,714	89,373	131,189	216,692	195,767	151,506	100,649	1,494,810
Operating Expenses													
Marketing Expenses:													
Wages - Regular	2,692	2,692	2,692	0	0	0	0	0	0	0	0	0	8,076
Payroll - Taxes	300	300	300	0	0	0	0	0	0	0	0	0	900
Insurance - Worker's Comp	54	54	54	0	0	0	0	0	0	0	0	0	162
Subscriptions	0	0	900	0	0	0	0	0	0	0	0	0	900
Employee Benefits	101	101	101	0	0	0	0	0	0	0	0	0	303
Advertising / Marketing General	8,000	8,000	8,000	0	4,500	0	0	4,500	0	0	4,500	0	37,500
Production - Other	0	0	0	0	3,500	0	0	500	0	500	500	0	5,000
Website - Design	400	400	400	0	0	0	0	0	0	0	0	0	1,200
Club Promotions	0	0	0	0	4,000	1,000	1,000	0	0	0	0	0	6,000
Supplies - Operations	0	0	0	0	1,000	0	0	1,000	0	0	1,000	0	3,000
TOTAL MARKETING EXPENSE	11,547	11,547	12,447	0	13,000	1,000	1,000	6,000	0	500	6,000	0	63,041
Golf Operations:													
Wages - Regular	9,756	9,756	9,756	11,625	11,625	17,438	11,625	11,625	13,095	13,095	13,095	19,643	152,134
Bonus / Incentives	0	0	0	0	0	0	0	0	0	0	0	15,000	15,000
Payroll - Taxes	1,088	1,088	1,088	1,296	1,296	1,944	1,296	1,296	1,460	1,460	1,460	3,863	18,635
Insurance - Group Health	470	470	470	470	470	470	470	470	470	470	470	470	5,640
Insurance - Worker's Comp	195	195	195	233	233	349	233	233	262	262	262	693	3,345
Professional / Union Dues	0	0	0	0	0	0	0	0	0	0	509	0	509
Employee Benefits	146	146	146	174	174	262	174	174	196	196	196	520	2,504
Utilities - Electric (carts)	3,000	3,000	3,000	2,000	1,000	1,000	1,000	1,000	1,500	1,500	2,000	2,000	22,000
Carts Repair	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Rep & Maint-Gen Bldg Interior	0	0	0	250	0	0	250	0	0	250	0	0	750
Rep & Maint-Equipment	0	0	0	250	0	0	250	0	0	250	0	0	750
Supplies - Driving Range	0	0	0	1,000	0	0	0	1,000	0	0	0	0	2,000
Supplies - Operations	1,200	1,200	1,200	300	300	300	300	300	300	300	300	300	6,300
Uniforms	0	0	0	600	0	0	0	600	0	0	0	0	1,200
Laundry & Linen	0	0	0	300	0	0	300	0	0	300	0	0	900
Lease - IBS Support services	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL GOLF EXPENSES	16,605	16,605	16,605	19,248	15,848	22,513	16,648	17,448	18,033	18,833	19,042	43,239	240,667

ALIANTE GOLF CLUB
2017-2018 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Course Maintenance Expenses:													
Wages - Regular	17,322	15,282	16,302	16,418	15,326	22,988	15,326	15,326	15,326	16,142	16,142	24,881	206,781
Bonus / Incentives	0	0	0	0	0	0	0	0	0	0	0	7,500	7,500
Contract / Event Labor	0	0	0	0	1,500	0	0	0	0	1,500	0	0	3,000
Payroll - Taxes	1,931	1,704	1,818	1,831	1,709	2,563	1,709	1,709	1,709	1,800	1,800	3,610	23,893
Insurance - Group Health	1,626	1,626	1,626	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	15,453
Insurance - Worker's Comp	346	306	326	328	307	460	307	307	307	323	323	648	4,288
Professional / Union Dues `	0	0	0	0	0	0	0	0	0	0	600	0	600
Employee Benefits	260	229	245	246	230	345	230	230	230	242	242	486	3,215
Travel - General	0	0	0	0	500	0	0	0	0	500	0	0	1,000
Licenses & Permits	0	0	0	0	0	0	250	0	0	0	0	0	250
Utilities - Electric	2,500	3,500	3,500	3,500	2,500	2,500	2,500	2,500	2,500	3,000	4,000	4,000	36,500
Utilities - Water/ Rubbish/Sewer/Srwtr Charges	50,000	45,000	30,000	25,000	15,000	10,000	10,000	15,000	20,000	22,000	28,000	35,000	305,000
Utilities - Rubbish	162	162	162	162	162	162	162	162	162	162	162	162	1,944
Vehicle Fuel	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Landscape-Exterior Contract	500	0	500	0	500	0	500	0	500	0	500	0	3,000
Rep & Maint-Equipment	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Rep & Maint-Irrigation	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Supplies-Hand Tools/Hardware	0	0	0	500	0	0	500	0	0	500	0	0	1,500
Fertilizer	2,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	4,000	6,000	6,000	35,000
Chemical, Parasite, Weed Cntrl	2,000	2,000	1,000	1,000	2,000	1,000	1,000	1,000	2,000	2,000	2,000	2,000	19,000
Supplies - Operations	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Supplies - Golf Course Accssrs	0	0	0	1,000	0	0	0	0	0	1,000	0	0	2,000
Uniforms	500	500	500	0	0	0	500	0	0	0	500	0	2,500
Overseeding	0	0	0	45,000	0	0	0	0	0	0	0	0	45,000
Lake Maintenance	0	0	0	1,000	0	0	0	1,000	0	0	0	1,000	3,000
Soil Testing	0	0	0	0	1,000	0	0	0	0	500	0	0	1,500
Sand & Gravel	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	9,000
TOTAL COURSE MAINTENANCE	85,447	77,109	65,279	103,960	50,209	47,993	42,459	45,209	52,209	59,644	67,744	91,262	788,524
Food & Beverage Expenses:													
Wages - Regular	6,634	6,634	6,634	4,800	4,800	7,200	4,800	4,800	4,800	4,800	4,800	7,200	67,902
Payroll - Taxes	740	740	740	535	535	803	535	535	535	535	535	803	7,571
Insurance - Group Health	235	235	235	235	235	235	235	235	235	235	235	235	2,820
Insurance - Worker's Comp	133	133	133	96	96	144	96	96	96	96	96	144	1,359
Employee Benefits	100	100	100	72	72	108	72	72	72	72	72	108	1,020
Utilities - Electric	1,500	1,500	1,500	1,500	1,000	1,000	1,000	1,000	1,500	1,500	1,500	1,000	15,500
Utilities - Gas	300	300	300	300	300	300	300	300	600	600	600	600	4,800
Leased Equipment	334	334	334	334	334	334	334	334	334	334	334	334	4,008
Rep & Maint-Gen Bldg Interior	300	0	0	300	0	0	300	0	0	300	0	0	1,200
Rep & Maint-Equipment	500	0	500	0	500	0	500	0	500	0	500	0	3,000
Pest Control-Contract	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Supplies - Operations	580	590	383	1,037	953	629	597	846	1,355	1,208	951	721	9,851
Uniforms	0	0	0	0	0	0	0	500	0	0	0	0	500
Laundry & Linen	700	700	700	0	0	0	0	0	0	0	0	0	2,100
TOTAL FOOD & BEVERAGE EXPENSES	12,206	11,416	11,709	9,359	8,975	10,903	8,919	8,868	10,177	9,830	9,773	11,295	123,431
Occupancy Expenses:													
Personal Property Tax Current Year	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Telephone	1,100	1,100	1,100	800	800	800	800	800	800	800	800	800	10,500
Utilities - Intrnt / Cbl / Dat	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Utilities - Water/ Rubbish/Sewer/Srwtr Charges	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Rep & Maint-Gen Bldg Interior	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Rep & Maint-HVAC	500	0	0	500	0	0	500	0	0	500	0	0	2,000
Security-Alarm Service	214	214	214	214	214	214	214	214	214	214	214	214	2,568
TOTAL OCCUPANCY EXPENSES	4,014	3,514	3,514	3,714	3,214	3,214	3,714	3,214	3,214	3,714	3,214	3,214	41,468

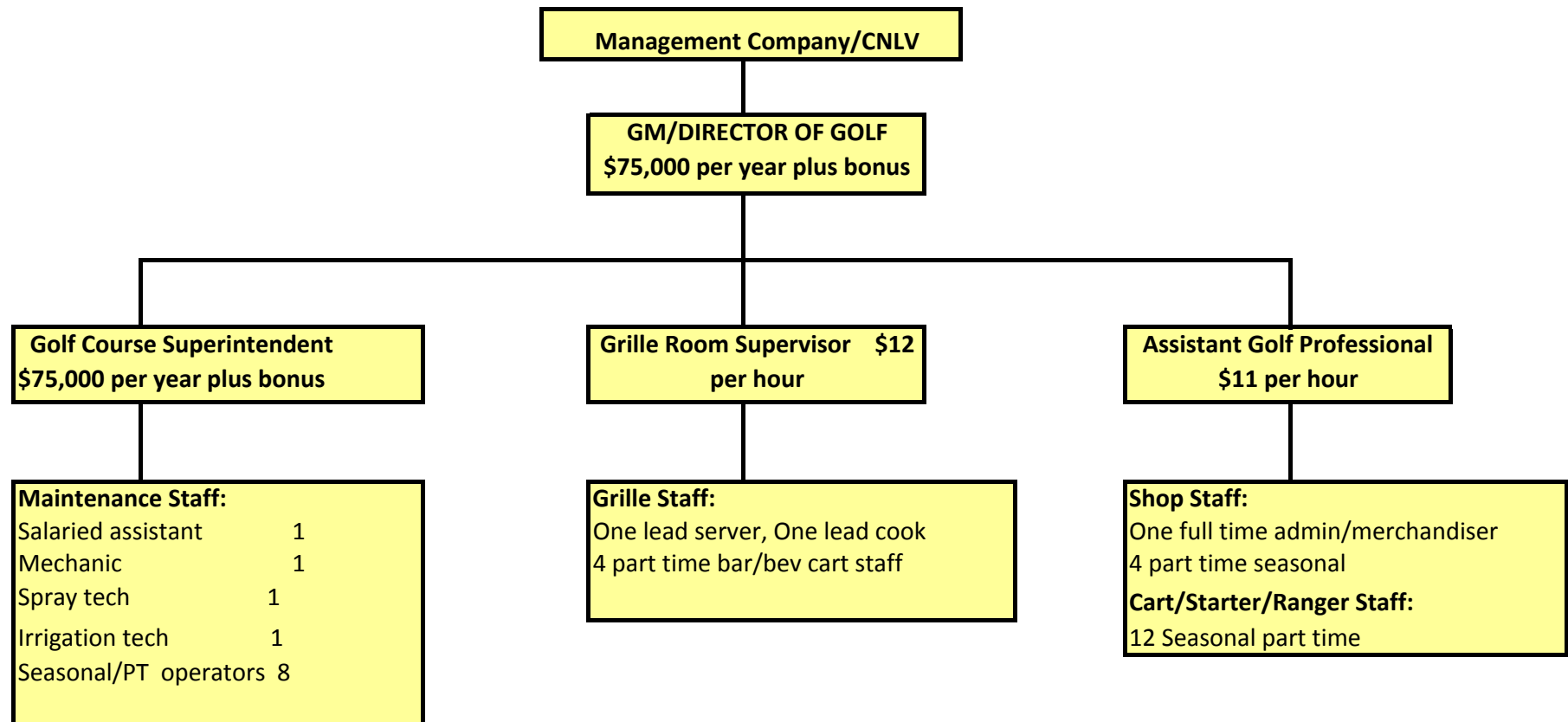
ALIANTE GOLF CLUB
2017-2018 Detail Budget

Agenda Page 79

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
General & Administrative Expenses:													
Wages - Regular	6,538	6,538	6,538	0	0	0	0	0	0	0	0	0	19,614
Commissions	363	363	363	0	0	0	0	0	0	0	0	0	1,089
Bonus / Incentives	0	0	0	0	0	0	0	0	0	0	0	0	0
Contract / Event Labor	0	0	0	0	0	1,500	0	0	1,500	0	0	1,500	4,500
Payroll - Taxes	769	769	769	0	0	0	0	0	0	0	0	0	2,307
Contribution - 401k	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Group Health	1,230	1,230	1,230	0	0	0	0	0	0	0	0	0	3,690
Insurance - Worker's Comp	138	138	138	0	0	0	0	0	0	0	0	0	414
Employee Benefits	104	104	104	0	0	0	0	0	0	0	0	0	312
Prof. - Legal	0	0	0	0	0	0	0	0	0	0	0	12,500	12,500
Prof. - Accounting	1,445	1,445	1,445	0	0	0	0	0	0	0	0	0	4,335
Office - Furn/Equip - Lease	438	438	438	438	438	438	438	438	438	438	438	438	5,256
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Insurance - General Liability	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Computer / POS Contract	1,350	1,350	1,350	500	500	500	500	500	500	500	500	500	8,550
Credit Card Fees	2,227	2,118	1,505	2,227	2,113	1,287	1,250	1,829	3,011	2,717	2,106	1,419	23,810
TOTAL GENERAL & ADMIN EXPENSES	16,702	16,593	15,980	5,265	5,151	5,825	4,288	4,867	7,549	5,755	5,144	18,457	111,577
Management Fee Expenses													
Prof. - General Management	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Total Management Fee Expenses	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Total Operating Expenses	152,521	142,785	131,534	147,546	102,397	97,448	83,028	91,605	97,182	104,276	116,918	173,468	1,440,709
Net Operating Income (Loss)	(73,830)	(68,589)	(78,159)	12,080	49,635	(5,734)	6,345	39,584	119,510	91,491	34,588	(72,819)	54,102
Non-Operating Expenses:													
Depreciation - Other	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	216,878
Total Non-Operating Expenses	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	216,878
Net Income (Loss)	(91,903)	(86,662)	(96,232)	(5,993)	31,562	(23,807)	(11,729)	21,510	101,437	73,417	16,515	(90,892)	(162,776)

ALIANTE GOLF CLUB **2018 Proposed Organizational Chart**

August 15, 2017



ALIANTE GOLF CLUB

Payroll Wage Expenses

2018 Budget

	Month July	Month August	Month September	Month October	Month November	Month December	Month January	Month February	Month March	Month April	Month May	Month June	Total
Marketing	2,692	2,692	2,692	0	0	0	0	0	0	0	0	0	8,076
Golf	9,756	9,756	9,756	11,625	11,625	17,438	11,625	11,625	13,095	13,095	13,095	19,643	152,134
Course Maintenance	17,322	15,282	16,302	16,418	15,326	22,988	15,326	15,326	15,326	16,142	16,142	24,881	206,781
Equipment Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Food & Beverage	6,634	6,634	6,634	4,800	4,800	7,200	4,800	4,800	4,800	4,800	4,800	7,200	67,902
Clubhouse	0	0	0	0	0	0	0	0	0	0	0	0	0
General & Administrative	6,538	6,538	6,538	0	0	0	0	0	0	0	0	0	19,614
Total	42,942	40,902	41,922	32,843	31,751	47,626	31,751	31,751	33,221	34,037	34,037	51,724	454,507

Health Insurance Cost Per Employee Cost

	\$235												
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0
Golf	2	470	470	470	470	470	470	470	470	470	470	470	5,640
Course Maintenance	5	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	14,100
Equipment Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Food & Beverage	1	235	235	235	235	235	235	235	235	235	235	235	2,820
Clubhouse	0	0	0	0	0	0	0	0	0	0	0	0	0
General & Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	8	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880	22,560

DECEMBER

GOLF OPERATIONS			Hours of Operation				Open	6.00	AM	
							Close	6.00	PM	
			PAY DAYS PER MONTH				3			
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
GM/Dir of Golf	10	10	10	10	10	5		55	\$75.000	\$8,653.85
								0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll								55	\$75.000	\$8,653.85
Name								Total Hours	Hrly Wage	Total Payroll
Admin asst./merchandise	6	6	6	6	6			30	\$11.00	\$330.00
Assistant golf professional			6	6	6	6	6	30	\$11.00	\$330.00
Seasonal PT Golf shop						6	6	12	\$8.75	\$105.00
Seasonal PT Golf shop								-	\$8.75	\$0.00
Seasonal PT Starter/Carts	4	4	4					12	\$8.75	\$105.00
Seasonal PT Starter/Carts	4	4	4					12	\$8.25	\$99.00
Seasonal PT Starter/Carts				4	4	4	4	16	\$8.25	\$132.00
Seasonal PT Starter/Carts				4	4	4	4	16	\$8.25	\$132.00
Seasonal PT Starter/Carts	4	4	4					12	\$8.25	\$99.00
Seasonal PT Starter/Carts				4	4	4	4	16	\$8.25	\$132.00
Seasonal PT Starter/Carts									\$8.25	\$0.00
										\$0.00
										\$0.00
Totals	18	18	24	24	24	24	24	156		\$1,464.00
Total Hourly Payroll										\$8,784.00
Total Hours	18	18	24	24	24	24	24	211		
Total Payroll										\$17,437.85

APRIL

GOLF OPERATIONS			Hours of Operation				Open	6.00	AM	
							Close	6.00	PM	
			PAY DAYS PER MONTH				2			
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
GM/Dir of Golf	10	10	10	10	10	5		55	\$75.000	\$5,769.23
								0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll								55	\$75.000	\$5,769.23
Name								Total Hours	Hrly Wage	Total Payroll
Admin asst./merchandise	6	6	6	6	6			30	\$11.00	\$330.00
Assistant golf professional			6	6	6	6	6	30	\$11.00	\$330.00
Seasonal PT Golf shop	6	6				6	6	24	\$8.75	\$210.00
Seasonal PT Golf shop			6	6	6	6	6	30	\$8.75	\$262.50
Seasonal PT Starter/Carts	4	4	4					12	\$8.75	\$105.00
Seasonal PT Starter/Carts	4	4	4	4	4	4		24	\$8.25	\$198.00
Seasonal PT Starter/Carts							4	4	\$8.25	\$33.00
Seasonal PT Starter/Carts				4	4	4	4	16	\$8.25	\$132.00
Seasonal PT Starter/Carts	4	4	4					12	\$8.25	\$99.00
Seasonal PT Starter/Carts				4	4	4	4	16	\$8.25	\$132.00
Seasonal PT Starter/Carts									\$8.25	\$0.00
										\$0.00
										\$0.00
Totals	24	24	30	30	30	30	30	198		\$1,831.50
Total Hourly Payroll										\$7,326.00
Total Hours	24	24	30	30	30	30	30	253		
Total Payroll										\$13,095.23

DECEMBER

FOOD & BEVERAGE				Hours of Operation				Open	7.00	AM
								Close	7.00	PM
				PAY DAYS PER MONTH				3		
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel Food & Beverage Manager	0	0	0	0	0	0	0	0	\$0	\$0.00
	0	0	0	0	0	0	0	0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	0	0	0	0	0	0	0	0	\$0	\$0.00
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
Supervisor	8	8	8	8	8			40	\$12.00	\$480.00
2nd cook							8	16	\$12.00	\$192.00
3rd cook								0	\$9.25	\$0.00
bar/server/bev cart	7	7	7	7				28	\$8.25	\$231.00
bar/server/bev cart						7	7	21	\$8.25	\$173.25
bar/server/bev cart						5	5	15	\$8.25	\$123.75
Totals	15	15	15	15	20	20	20	120		\$1,200.00
Total Hourly Payroll										\$7,200.00
Total Hours	15	15	15	15	20	20	20	120		
Total Payroll										\$7,200.00

APRIL

FOOD & BEVERAGE			Hours of Operation		Open	7.00	AM			
					Close	7.00	PM			
			PAY DAYS PER MONTH		2					
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel Food & Beverage Manager	0	0	0	0	0	0	0	0	\$0	\$0.00
	0	0	0	0	0	0	0	0	\$0	\$0.00
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	0	0	0	0	0	0	0	0	\$0	\$0.00
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
Supervisor	8	8	8	8	8			40	\$12.00	\$480.00
2nd cook							8	16	\$12.00	\$192.00
3rd cook								0	\$9.25	\$0.00
bar/server/bev cart	7	7	7	7				28	\$8.25	\$231.00
bar/server/bev cart						7	7	21	\$8.25	\$173.25
bar/server/bev cart						5	5	15	\$8.25	\$123.75
Totals	15	15	15	15	20	20	20	120		\$1,200.00
Total Hourly Payroll										\$4,800.00
Total Hours	15	15	15	15	20	20	20	120		
Total Payroll										\$4,800.00

DECEMBER

COURSE MAINTENANCE				Hours of Operation				Open	6.00	AM
								Close	2.00	PM
				PAY DAYS PER MONTH				3		
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hours	Salary	Total Payroll
Salaried Personnel										
Superintendent	10	10	10	10	10	5		55	\$75,000	\$8,653.85
Assistant		10	10	10	10	10	5	55	\$35,000	\$4,038.46
								0	\$0	\$0.00
								0	\$0	\$0.00
Total Salaried Payroll	10	20	20	20	20	15	5	110	\$110,000	\$12,692.31
Name	Mon	Tues	Wed	Thurs	Eri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll
mechanic	8	8	8			7	4	35	\$16.00	\$560.00
Irrigation		8	8	8	8	8	4	36	\$9.00	\$324.00
Spray		8	8	8			4	32	\$9.00	\$288.00
operator	-	8	8	8			4	32	\$8.50	\$272.00
operator	-	8	8	8			4	32	\$8.50	\$272.00
operator									\$8.50	
operator									\$8.50	
operator								-	\$8.50	\$0.00
operator	-	-		-				-	\$8.50	\$0.00
operator								-	\$8.50	\$0.00
								-	\$8.50	\$0.00
								-	\$0.00	\$0.00
Totals	8	40	40	32	15	16	16	167		\$1,716.00
Total Hourly Payroll										\$10,296.00
Total Hours	18	60	60	52	35	31	21	277		
Total Payroll										\$22,988.31

APRIL

COURSE MAINTENANCE		Hours of Operation		Open	6.00	AM					
				Close	2.00	PM					
		PAY DAYS PER MONTH		2							
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Salary	Total Payroll	
Salaried Personnel											
	Superintendent	10	10	10	10	10	5		55	\$75,000	\$5,769.23
	Assistant		10	10	10	10	10	5	55	\$35,000	\$2,692.31
									0	\$0	\$0.00
									0	\$0	\$0.00
Total Salaried Payroll	10	20	20	20	20	15	5	110	\$110,000	\$8,461.54	
Name	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Total Hours	Hrly Wage	Total Payroll	
mechanic	8	8	8			7	4	35	\$16.00	\$560.00	
Irrigation			8	8	8	8	4	36	\$9.00	\$324.00	
Spray			8	8	8		4	32	\$9.00	\$288.00	
operator	-	8	8	8			4	32	\$8.50	\$272.00	
operator	-	8	8	8			4	32	\$8.50	\$272.00	
operator									\$8.50		
operator									\$8.50		
operator							4	8	\$8.50	\$68.00	
operator	-	-			-		4	8	\$8.50	\$68.00	
operator							4	8	\$8.50	\$68.00	
								-	\$8.50	\$0.00	
								-	\$0.00	\$0.00	
Totals	8	40	40	32	15	28	28	191		\$1,920.00	
Total Hourly Payroll										\$7,680.00	
Total Hours	18	60	60	52	35	43	33	301			
Total Payroll										\$16,141.54	

Aliante Golf Club

Food and Beverage Sales Volume Analysis Snapshot

Date	Tuesday 7/18/17	Wednesday 7/19/17	Thursday 7/20/17	Friday 7/21/17	Saturday 7/22/17	
Rounds played	93	133	94	66	79	
Food and Beverage Revenue	636.74	456.60	467.58	399.86	524.12	
Number of prepared meals sold	28	19	16	20	8	
Dollar gross profit volume of prepared meals (assume 65%)	46.80	100.84	72.35	88.71	27.35	
total F&B spend per round	6.85	3.50	4.97	6.06	6.63	
F&B Labor Cost	265.63	265.63	265.63	265.63	265.63	one cook (\$12/hr) and one attendant (\$9.25/hr)
Utilities /overhead allocation	100	100	100	100	100	
Potential cost savings with pro shop 'grab and go' vending	318.83	264.78	293.27	276.92	338.27	
Weekly savings off-season	\$ 2,088.91					
Assume 20 weeks	\$ 41,778.10					

Comments

Wednesday 7-19 was two for one green fee special

ALIANTE GOLF CLUB

Annual Pass Sales

2018 Budget

Membership Category	Annual Fee		July 1	Aug 2	Sept 3	Oct 4	Nov 5	Dec 6	Jan 7	Feb 8	March 9	April 10	May 11	June 12	TOTAL
Annual Passes															
Single Golf - Annual	\$ 3,299.00		23	23	23	23	23	23	23	23	23	23	23	23	23
Couple - Annual	\$ 4,399.00		8	8	8	8	8	8	8	8	8	8	8	8	8
Total number of members			31	31	31	31	31	31	31	31	31	31	31	31	31
Revenue															
Single Golf - Annual			\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 6,323	\$ 75,877
Couple - Annual			\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 2,933	\$ 35,192
Total			\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 9,256	\$ 111,069

ALIANTE GOLF CLUB
Operating Lease Schedule
2018 Budget

OPERATING LEASES

Equipment Description	GL Account	Monthly Payment	First Month of Pymt	July 1	August 2	September 3	October 4	November 5	December 6	January 7	February 8	March 9	April 10	May 11	June 12	Total
Golf Expenses																
IBS/EZ links support fees		0.00	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		500.00	1	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Golf Lease Expense				500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Course Maintenance																
		0.00	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total CM Lease Expense				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food & Beverage																
NUCO		207.00	1	207.00	207.00	207.00	207.00	207.00	207.00	207.00	207.00	207.00	207.00	207.00	207.00	2,484.00
Marlin		127.00	1	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	1,524.00
Total F&B Lease Expense	600-005-50-781120			334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	4,008.00
General & Admin																
Copy Machine		273.00	1	273.00	273.00	273.00	273.00	273.00	273.00	273.00	273.00	273.00	273.00	273.00	273.00	3,276.00
off site storage		165.00	1	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	1,980.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total G&A Equipment Lease Expense	600-005-70-751600			438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	5,256.00
General & Admin																
		0.00	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total G&A Building Lease Expense				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ALIANTE GOLF CLUB

Capital Expenditures

2018 Budget \$ **100,500.00**

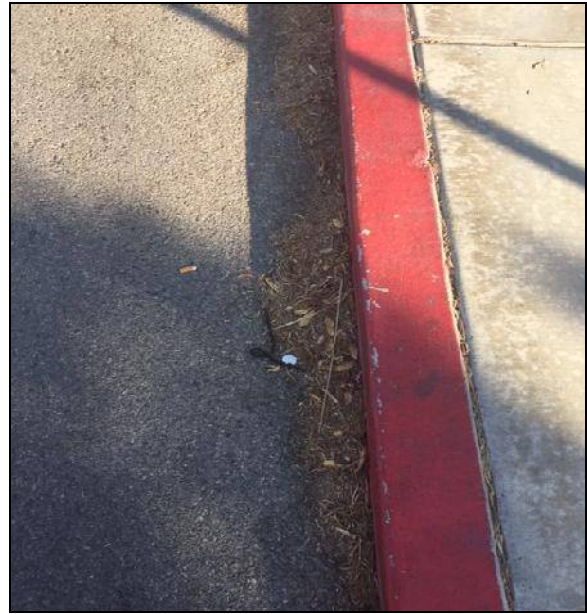
			Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	
Description of Purchase	Reason for Purchase	Cost	July	August	September	October	November	December	January	February	March	April	May	June	Total
FFE - EQUIPMENT															0
Used Greens Mower	Only 1 triples running, new mower will greatly enhance greens condition						15,000								15,000
Used Trap Rake	to rake traps more frequently to improve playability						7,500								7,500
Utility Trailer	used to transport aerifier to save on labor and increase aerifications						2,500								2,500
Used Greens Roller	to improve putting surfaces (smoothness and speed)						5,000								5,000
Subtotal			0	0	0	0	30,000	0	0	0	0	0	0	0	30,000
OTHER IMPROVEMENTS															
Grille room furnishings and carpet	To freshen and update aesthetics									15,000					15,000
Pro shop fixture refinishing	To freshen and update aesthetics									10,000					10,000
computer server and hardware	necessary to prevent system crashes and update software								8,000						8,000
Lake restoration	to clean up vegetation							5,000							5,000
Clubhouse ac unit reserve	at least one unit requires frequent repair, likely will fail in the next 6 months							7,500							7,500
Bunker sand replenishment											25,000				25,000
Subtotal			0	0	0	0	0	12,500	8,000	25,000	25,000	0	0	0	70,500
TOTAL CAPITAL EXPENDITURES			0	0	0	0	30,000	12,500	8,000	25,000	25,000	0	0	0	100,500
Depreciation Calculation			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: suggest a \$2 'capital improvement fee per round to fund improvements

Section 3
On-site Observations - Facilities

On-site Observations- Facilities

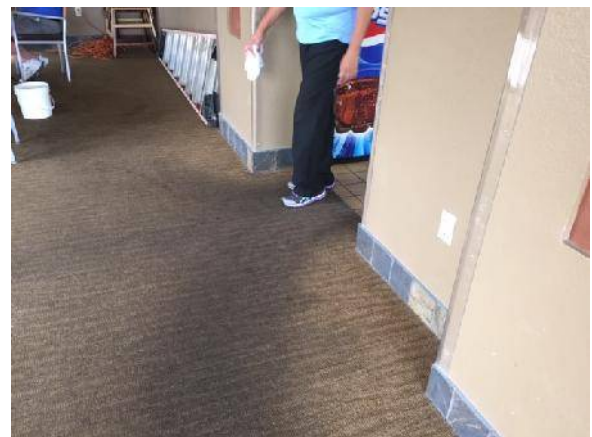
Overall, the presentation and condition of the facilities at Aliante were found to be somewhat average relative to its competition and price-versus value-positioning. All of the clubs' competitors had similar signage, landscaping, and 'curb appeal' as compared to Aliante, but all but one (the Sun City Center course) of the clubs had much better golf course conditions and attention to detail as it related to landscaping and overall presentation. Considering Aliante has been positioned at the higher end of the competitive market in terms of pricing and brand, the expectation would be that overall facility conditions would be consistent with that position.



Landscaping at the club entry was in need of replacement plantings. The curbed areas needed to be swept or blown clean at the very least, a fresh paint job on the curbs would make the entry fresher. The bench in the main entry breezeway needs painting as well.



The restrooms did not smell fresh and clean and some of the laminate and fixtures need repair.



There were ceiling tiles missing in the grill room (from an apparent previous repair job), the carpet was filthy (and very likely needs replaced), and there was maintenance equipment in the grill (ladder, vacuum, extension cord) that was there for a week and should have been stored in a maintenance area 'behind the curtain).



Golf shop presentation was acceptable, although more signage could have been in place.



The carts were clean and well-maintained (they are new as of early March), but the battery compartments did not look as though they had been cleaned recently.



Golf course conditions were inconsistent and lacked a sense of urgency and attention to detail, this was the first tee, and the 150 yard pole in the first fairway



An unfinished project from 1 green to 2 tee, numerous trees on the course that either were dead and needed removal, or straightened and re-rope



The sand bunkers get the most negative feedback, weeds, hard packed, rocks, old useless rakes



The greens have been inconsistent for at least two years, with an apparent lack of proactive and specific agronomic planning and regional support. This core sample shows an overly moist and compacted soil profile, likely in need of sand augmentation and suffering from shallow root growth



The practice putting green was verticut, aerated and reseeded the week of July 17th



The fairways were the most consistent element at the course, as were the roughs, here a portable irrigation system assembled by the grounds crew allowed for this area to grow back in from some previous damage. There has also been some discussion regarding taking some of the out of play areas on the golf course to an unmaintained 'native' condition to reduce maintenance costs. While a worthwhile endeavor at some point, it is highly recommended that any such effort be deferred until course conditions and consistency are restored



Many of the homes (seemingly half) appear vacant during the summer months, presumably winter residents

Section 4
Operations

Day to Day Operations

In addition to my formal announced visit to the golf course the week of July 17th, I conducted two incognito visits to the course to gain some perceptions about the overall guest experience and operations, once on May 2, 2017, and again on July 18th, 2017. Following are observations by department from both my incognito and formal visits:

Lack of Senior Management Presence and Focus

Probably one of the more significant observations on both visits, as well as during the week of my audit work at the property, was the lack of front-line management presence in and around the facilities during operating hours. As a result, guest interaction was limited to front-line employees, staff received very little support and direction, the grounds and guest areas lacked attention to detail, and there didn't appear to be any projects or prioritized improvement programs in place to improve the operations. For a business struggling to find its way through an operational and financial crisis, one would think there would be a little more sense of urgency in terms of leadership being active and present in day-to-day operations, understanding fully what the challenges are, and developing a comprehensive plan to address those challenges.

During the audit week I did observe golf course superintendent Ken Yates checking in at the golf shop most mornings, Assistant Golf professional Eris Eubanks was working a few counter shifts a week, and F&B manager Bruce Thomas worked a few kitchen shifts as well. However none of these individuals seemed to have any specific assignments or priorities (even a 'to-do' list), and seemed content just to work their shifts and 'hang around'.

There were certainly numerous missed opportunities throughout the week (mornings on the first tee, driving range and practice greens, lunch hour in the grille), where management had excellent opportunities to interact with guests, thank them for coming, find out where they were from and what brought them to Aliante, and build long-term loyalty.

Clearly if there is to be a turnaround of the club operation, senior management needs to be much more actively involved in operations.

Staff Attentiveness, Guest Service Standards and Training

During the two incognito visits, the staff presentation and attentiveness was actually better than expected, and in some cases well above average. The 'shining stars' were Kai and Kortney in outside services, Mark in the golf shop, and Kandi in the grille; who were all very outgoing and professional. Kortney greeted me warmly and sincerely upon my arrival, Mark in the golf shop was very friendly and professional, Kai actually escorted me to the first tee and told me about the golf course, and Kandi was very friendly and upbeat, even at one point when she had a full grille room and was running everything by herself.

On the less positive side, throughout the week of my visit, staff members were often observed talking among themselves during down times, when they could have been attending to sidework and cleaning projects (or sent home). There also didn't seem to be any plan in place in golf operations to engage guests, collect mail addresses, up-sell merchandise, etc. Additionally, uniforms and name badges were somewhat inconsistent.

Overall 'Experience' Disconnect

Based on the observations during my visits, and in looking at the online reviews posted for Aliante on various websites (Golfadvisor, facebook, Tripadvisor, Yelp, and Aliante's in-house feedback surveys, some of which are included in the report appendix), clearly the operation can take major steps forward once golf course conditions are restored and some of the operational issues (i.e. pace of play) are attended to.

While the club generally received very good reviews overall on service, poor course conditions and pace of play were mentioned quite often, as was the price of golf. Course design and playability also gets some mention related to the layout, ball runoff into the desert buffer areas, etc.

The management team in some cases (Facebook) simply sends a ‘canned’ response to a dissatisfied guest (although on a few occasions they invited a guest to reach out to talk further about their experience). If management can simply be ultra-attentive to not only addressing the reviews, but more importantly being *actively engaged with the guests every day*, the golf course should see a huge turnaround in the coming year.

Additional Department Specific Feedback

The following are some additional observations within each department

Golf Operations

- Generally positive phone and check-in experience
- Guest interaction, engagement, upselling is weak (needs to be GM driven)
- No system in place to verify residency (seemed as though everyone was charged the NLV resident rate)
- Golf shop inventory is over-positioned for demographic, numerous golfers at check-in were looking for a less expensive glove, balls, etc.
- Cash drawer has been broken (stuck open) for weeks, security issue, lack of urgency to repair
- Several calls came in for golf lessons, which are re-directed to third-party instructors, seems like there is opportunity here to make it a better experience, expand clinic offerings, junior programs, etc. Interestingly enough the website has a pretty good junior golf section, but there was literally zero presence on-property of any of those programs (including free golf for juniors)
- Shop and cart staff/starter radio communications very good, upbeat and professional
- ‘no beverage cart today’ scripting was good
- Eric (assistant pro) did not know how to answer why the putting green was closed (overseeding and grow-in), missed opportunity to talk about improvements (should have been posted on the website and facebook as well)
- Ranger called off day before due to low volume was a good practice, but very little awareness on pace of play in general, should have had management or a trained outside services member ride the course in a marked ‘player services’ cart every few hours, great guest interaction opportunity
- Single coverage scheduling was ok, but management double coverage on busy mornings would have made for good guest engagement time, phone coverage, etc.
- Annual pass materials in the shop still had 2016 on the forms
- EZlinks call center is a missed opportunity to engage callers personally, get a sense of their rate perception, where they are from, etc.
- Also appears to be some opportunity in better utilizing the tee sheet. A number of twosomes and individual players were sent out during my week at the club (including myself), and it makes me wonder if there are gaps on the tee sheet during peak season as well.
- There has also been mention of some alternative programming concepts such as ‘disk golf’. Whether or not any of these type programs would significantly drive revenues is questionable, but efforts could certainly be made to further explore the possibilities.

Outside Services

- Outside operations staffing is a big opportunity, to reduce staffing levels during slow times, mobilize staff on projects when not busy, re-deploy to course maintenance projects (i.e. bunkers)
- While cart staging, storage and operations appeared to be organized and well-run, there was no evidence of a regular and preventive maintenance program for the golf carts.

Golf Course Maintenance

- Equipment age is obviously a challenge, capex plan should address phasing in of good used equipment 2 or 3 pieces a year, either purchased or leased
- Greens/bunker conditions/issues should have been a top priority over a year ago. Question why the wait until July to recover the practice green, and the superintendent commented that he 'didn't know what happened' to the front nine greens (apparently he was away for the weekend). No evidence of any plan to frequently verticut and top-dress greens
- Twice per year regional agronomist visits not acceptable in terms of on-site support, particularly when there is turf loss
- Aerifier unit has to be transported manually because the course does not own a pull-behind trailer, some of the turf loss might have been prevented with more frequent aeration venting
- A number of critical repairs were 'in the works' but slow to progress, i.e. they were working with one triplex mower because the other unit was down, and having to re-fit the mower from mowing greens to tees every other day, made no sense. Irrigation repairs on the golf course were also slow to be addressed (these were some of the areas that the management company proposers talked about taking 'native')
- Mechanic was covering mowing shifts due to short-staffing, call-offs, no shows. Budgeted for 11 FTE's, had 7.5 in August
- Superintendent lacked accountability with staff, training and support on new hire recruitment strategies
- Job Board was incomplete, staff had to check in at break time for second task assignment, superintendent said 'just keep doing what you were doing'
- Soil and tissue tests were sent in after turf loss, should be done proactively at least twice a year, as should water samples
- No evidence of managing seasonal labor (work schedules are almost identical in all departments in January as they are in August, which leads to over-staffing in the off-season and short-staffing in peak season)
- Superintendent mentioned that the practice putting and chipping greens get a lot of use by people not playing or hitting range balls..... may be a revenue opportunity (even if it's \$5 per player to get a wristband or something)

- The maintenance facilities were somewhat untidy and unorganized as well, representative photos are on the following pages



The 'boneyard' of no longer useable equipment should be scrapped and hauled off site if there are no longer any useable parts on them



Most of the equipment is past its useful life, but that is no excuse for not replacing seats, keeping the equipment clean and tidy while it is still operational, pride and guest perception are at issue



These areas needed to be better organized, and restricted chemicals needed to be behind lock and key



Just the manner in which the equipment was put away in the shop at shift-end leads one to believe there is not a lot of structure and direction in the department



Not a huge deal but this would suggest that work on personal vehicles is being done on company time

Food and Beverage

- Staffing levels and menu were way over-positioned for the business volume. Morning cook opened at 6am for full breakfast menu. 'Grab and go' station in the golf shop (coffee, muffins, fruit, beverages) would have sufficed, at least on slow days and during the off-season
- During my visit in July, there was one day, a Saturday (I spent the 21st and 22nd working in the grill room) when no breakfasts were served, one hot lunch (which was for the club GM), and three bar patrons at 4pm who each had one drink. The labor cost alone on that day was over \$270, and most of the sales could have been vended out of the golf shop.
- An attempt could be made to bundle in F&B with golf to see if that could improve utilization, but if it doesn't drive incremental rounds it won't work

- Operation currently is at break-even at best. Margins could be improved with a more streamlined menu and reduced labor
- Inventory management, labeling, dating, cleanliness was all good, question the amount of food waste this time of year due to low volumes
- Small (25 people) dinner function on July 18th, question the profitability of such an event (all events should be costed out in advance and post-event for profitability analysis)
- Cannot justify any expansion of F&B (i.e. patio enclosure) at this time, particularly with the potential availability of space at the rec center, and potentially outsourcing catering to the Hotel. The volume will simple never be enough to justify any further investment into a larger F&B operation, due in large part to the local demographic (retirees), and the overwhelming competition for banquets in the market
- Equipment is all original but seems to be functioning, the walk-in (refrigerator) compressor needs replacement so the freezer door was left open to keep food cold (would not pass a health inspection)
- One small side note, on one of my morning visits to the club I purchased a cup of coffee and the attendant (no nametag so I did not know her name) did not ring up my coffee. She put the \$3 on the side of the register but never rang it up. ***We would strongly recommend the addition of security cameras at the golf and F&B registers, back dock, and fuel tank areas at maintenance.***

Section 5
Organizational Structure and Personnel
Accounting and Reporting

Organizational Structure/Personnel

There are currently three salaried exempt managers and three additional full-time hourly assistants/department managers at Aliante; general duties, compensation, position evaluations, and general assessments are as follows:

General Manager

The GM position at the club currently is more or less restricted to an office-based administrative role, with very limited availability to be actively involved in the operations. Some of this may be the personal preference of the individual (he does not seem to be very outgoing), but much of it is due to his accounting responsibilities. Many of the forecasting, cash management, accounts payable, and cash funding request (to the City of NLV) responsibilities fall on the GM at the club to fulfill (rather than the management company accounting and regional support staff).

The GM role, which is proposed to be changed to a combination GM/Director of Golf, clearly needs to be a more active one in terms of day to day operations, particularly in implementing the priority plan to turn the club operations around; the book-keeping and accounting functions are not the most practical use of his time. The proposed organizational structure also calls for hiring a full-time merchandising and admin assistant position (at \$11 per hour) to enable the GM/DOG to have some support in those areas as well.

The current salary for this position is \$75,000 per year, and we are proposing that the salary remain the same, with an added incentive of 20% based on attainment of qualitative and quantitative objectives.

Golf Course Superintendent

The current Superintendent appears to be a qualified and skilled manager with a reasonably good knowledge of turfgrass management, but lacks direction (from the GM position and regional support as well) in troubleshooting, action plan urgency, and human resources. The maintenance department has been hampered somewhat by an aging equipment fleet and a high-maintenance golf course (i.e. bunker design and age, greens composition, water-management challenges, native buffer areas). But most of the decline and negative feedback has been self-inflicted in our opinion. Golf course conditions have been the number one source of negative reviews over the last two years as a result. The restructuring of the GM/DOG position should free up enough time for that position to interact much more frequently with the Superintendent, and it should be stipulated in all future management contracts that a regional agronomist must visit the course at a minimum of once per month, more frequently if course conditions are in distress.

The salary for this position is currently \$75,000 per year, and we are proposing that the salary remain the same, with an added incentive of 10% based on attainment of qualitative and quantitative objectives.

Revenue Manager

This is a corporate management company position, based at the golf course maintenance facility, responsible for regional marketing support for most of the company's public and resort sector courses. 50% of the current salary of \$70,000 per year is allocated to Aliante. The position spends a considerable amount of time on corporate conference calls, calls with other clubs, data analysis and rate planning, and serves on the board of the Las Vegas Convention and Visitors Bureau. Due to the heavy work-load on non-Aliante responsibilities, this position is most surely over-allocated to Aliante in terms of cost, and under the proposed structure is eliminated. Sales and marketing support services would be provided by the management company going forward at no additional cost to the club, other than club-specific marketing and advertising expenses.

If in fact a dedicated near-term marketing effort by management gains enough traction to justify a full time dedicated sales and marketing position based at, and serving only, Aliante, then certainly consideration could be given to adding such a position. The compensation to attract the appropriate talent would likely be in the \$35,000 to \$40,000 per year range with an opportunity to earn an additional 25% in sales commissions.

Grill Manager

The current position oversees the day-to-day operations in the 3100 grille, beverage cart operations on the golf course, and golf/corporate/social event catering.

The position works a full time, year-round schedule as the lead cook in the operation while performing scheduling, ordering, inventory management, etc. As previously mentioned, there is significant opportunity to streamline the F&B operation, and in doing so this position would likely be reduced to a part time seasonal position, or certainly one with reduced hours, potentially cross-trained in another area in the off-season.

The salary for this position is probably a decent value at \$12 per hour.

Assistant Golf Professional

This position oversees the golf operations staff, cart and range staff, and coordinates and executes the 60+/- golf outings at the course annually. The position is also supposed to manage the clubs' point of sale and tee sheet management systems and retail sales operation. The position is paid \$37,500 per year.

Under the proposed structure, the GM/DOG would assume the lead role in all operations, and a full-time hourly golf shop assistant would be added to assist with tournament operations, scheduling, and tee sheet management. The hourly assistant could also be redeployed to other areas in the slow times and off-season (such as outside services). This new position is budgeted at \$11 per hour.

Assistant Superintendent

This position appears to be mostly a working foreman type position, assisting the golf course Superintendent with special projects, coverage during time off. This position is currently at a salary of \$39,500, and is proposed to be reduced to \$35,000 under the new budget, with a requirement that the individual has at least a two-year turf degree (the current individual does not possess one).

Overall Assessment of Wage and Benefit Levels

With respect to hourly wage and benefit levels, the club does a reasonable job of staffing the bulk of its staff complement with part-time and seasonal employees at the minimum wage of \$8.25 per hour. Pay rates have been frozen for several years to further control labor costs, but some increases in key positions should be considered to improve staff retention.

Managing seasonal labor levels always presents somewhat of a challenge for the club, but seasonal reductions going into the winter (and likewise the staffing increase in the spring), particularly in golf maintenance, need to be closely managed to maximize labor cost efficiency and course conditions.

State unemployment tax rates are at acceptable levels, as are federal unemployment taxes and workers compensation rates. The clubs benefits offerings (health insurance, paid time off, 401k etc.) should be evaluated to ensure they are affordable for the club.

Accounting and Reporting

As discussed previously, too much of the accounting workload is placed on the general manager currently, and this activity is very low-leverage and prevents management from engaging fully in the day-day operations of the club. Likewise, the financial reporting to the City falls short of what is necessary to effectively report the necessary line-item detail. The monthly financial report should include a summary and detail trend report which includes year-to-date performance and a reforecast for the balance of the year so the City has an ongoing revised projection of expected results on an ongoing basis. Additionally, it is highly recommended that the management team begin forecasting revenues and plotting labor and expenses on a weekly basis to better facilitate labor scheduling, operating priorities and expense allocations.

Security, Inventory Control, Cash Handling

Overall facility security, cash controls, and inventory management at the club is in need of additional scrutiny, and it is strongly suggested that all alarm systems are checked and in proper working order, and consideration be given to installing security cameras in the entry/exit, cash handling, and fuel storage areas. Periodic (daily if possible) inventories should be taken in the golf shop and bar/restaurant and a designated manager on duty should perform the daily lockdown of the facilities to ensure a safe and secure closing of the property. Cash drops should also be dual verified at the end of shift, and bank deposits should be dual verified each day by the regional controller and corporate senior management.

Section 6
Competitive Analysis and Positioning

Competitive Market

Aliante is one of six golf/country club facilities in the immediate (15 mile radius) competitive market in the northwest quadrant of Las Vegas. Given that almost 85% of Aliante's play is resident/local play, and knowing that in most cases golfers tend to play fairly close to home (with the exception of destination courses such as Pebble Beach and Bandon Dunes), it's safe to assume that the competitive market for Aliante is generally within a 15 minute drive-time.

With an area population base of nearly 250,000 in North Las Vegas alone, and a relatively middle income demographic, the market can certainly be classified as very competitive and skewed to the heavier range on an over-supply scale. That said, there should be more than enough demand to go around for Aliante and its five competitor courses (the rule of thumb in today's golf industry is that a population of 40,000 can support one 18-hole equivalent golf course to a break even rounds played level). Theoretically, for six courses to break even there would need to be a 15 mile radius population of 240,000.

In looking at the specifics of Aliante versus the competition, Aliante is the newest (Durango Hills opened in 2002 and is an executive length course), the golf course layout is at least even with the competition (some would argue Painted Desert is a better layout, mainly because the homes around it are more set back from the course), and the practice facilities are above average. The only area which Aliante may give up a little bit to the competition is the size and condition of the dining and restroom/locker spaces, but frankly those are areas that are typically very under-utilized, add to the cost structure, and in most cases, lose money. Additionally, Painted Desert and Las Vegas Golf Club have a longer history in the market and are perceived as being much more accessible from the strip, and do in fact capture a larger percentage of transient play as a result.

In terms of pricing, for this time of year at lease, Aliante's rate structure is even with its competitors for the most part, and in some cases lower. The competitive market analysis, and a brief description of each, is on the following pages.

Competitive Market Analysis

Course: Aliante Golf Club - North Las Vegas

As of: 7/31/2017

Quality Rating Scale		5 Excellent	4 Very good	3 Good	2 Fair	1 Poor	
Location/Quality Rating		Troon Aliante	Arcis Golf Painted Desert	Arcis Las Vegas Golf Club	OB Sports Durango Hills	Summerlin Del Webb courses (3)	Club at Sunrise (FKA Desert Rose) Kemper
	Distance from Your Course	0	7 miles	10 miles	12 miles	14 miles	15 miles
	Type of Course	Daily Fee/Resort	Semi-Priv./Resort	Daily Fee	Daily Fee	Daily Fee	Daily Fee
Status	Year of Opening	2003	1982	1938	2002	89 '92 '95	1997
Course Characteristics & Conditions	No. Holes	18	18	18	18 (exec)	54	18
	Tee Condition Rating	3.5	4	3	4	4	3.5
	Green Condition Rating	2.5	4	3	4	4	3.5
	Fairway Condition Rating	4	4	3	4	4	3.5
	Overall Course Rating	3.125	4	3	4	4	3.5
Driving Range	(G) Grass, (M) Mats, (L) lighted	G	G, M	G, M, L	None	G&M	G, M, L
	Quality Rating	3.5	3.5	2.5	n-a	3.5	4
Clubhouse Information	Pro Shop Rating	3	3	2.5	3.5	3.5	2.5
	Snack Bar/Restaurant Rating	2.5	3	2.5	3.5	3.5	2.5
	Banquet/Outing Facilities Rating	2.5	3	2.5	3.5	3.5	2.5
	Overall F&B Rating	2.5	3	2.5	3.5	3.5	2.5
	Overall Clubhouse Rating	2.625	3	2.5	3.5	3.5	2.5
Off Season (July) Resident Green Fees	18 hole weekday	\$29.00	\$39.00	\$35.00	\$28.00	\$32.00	\$29.00
	18 Hole weekend	\$39.00	\$35.00	\$39.00	\$32.00	\$32.00	\$42.00
	Cardholder' rate	\$33.00	\$29.00	\$25.00	\$26.00	\$27.00	n-a
	Twilight	\$25.00	\$25.00	\$26.00	\$17.00	\$22.50	\$19.00
Recent Specials		\$29/\$25 Bogo Wednesdays, \$21 bouncebacks	Arcis card is \$80 per year, card rate 30% off regular rate	Senior rate (over 65) \$26	golf and 12 balls \$36, seniors \$32. Golf, hot dog and beer \$25 after 11	\$15 replay all summer, \$25 hospitality Wednesdays	none on website
Notes		layout gets a bad rap in-market (houses and desert), course conditions have been inconsistent for the past two seasons	Excellent demographic in terms of location, gated community around golf course likely provides a good membership base	One of the oldest clubs in market, very affordable, proximity to the strip good to garner repeat business and value-minded	Clubhouse and golf shop renovated in 2015. OB Card \$99 per year, Durango, A. Park, 2 in Mesquite	Summer resident card is \$25, \$20 per round for golf June through August, big draw from locals inside SSC but probably get some visitor	Announced that they will not be overseeding in the Fall (Wildhorse did not OS last winter)
Excluded Los Prados (gated community), Nellis AFB (military), although both likely pull military, visitor and tournament play from Aliante							Full renovation in 2014, still known as 'the ditch'
Visited Revere (Western Golf) and Wildhorse (Elite Golf); likely more 'neighborhood' courses that get some visitor play in season, both were in good condition on 7-18-17							

Competitive Facilities

Note that we did not include the Nellis Air Force Base ‘Sunrise Visa’ golf course in the competitive mix. Although civilians can play there as guest of military, conversations with their management indicated that they do not get much outside play. However, they do actively pursue outing business, and Aliante would be well-served in more aggressively pursuing local outings that may go to Nellis. Additionally, while Aliante sponsors a handful of veterans groups and events for active and retired military, they do not otherwise advertise a military rate, either via the website or otherwise. Given the sizable active and retired military population in the area this would certainly be worth exploring.

Additionally, we did not include the nearby Los Prados Country Club in our competitive analysis; it is a gated community and the club is owned and supported by the community association. If anything Aliante may be able to capture some of the men’s and women’s golf associations at Los Prados as these groups typically like to travel to other courses in their area.

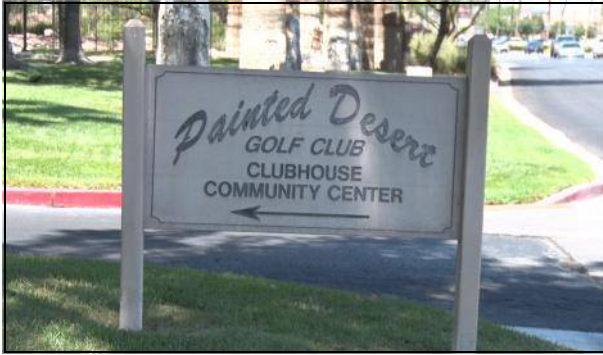
As mentioned previously, the Badlands and Legacy courses are the most recent victims of closure in the market. It is unlikely they will ever be restored and reopened.



The Badlands is locked up tight, it’s greens, tees and fairways water-starved and likely unrecoverable



At the Legacy Club in Henderson irrigation water was turned off and the club closed in the first week of July



Painted Desert Golf Club, operated by Arcis Golf out of Dallas, is Aliante's closest geographic competitor. The club is much older and has more of a 'country club' feel. In reasonably good condition, the club has a membership component from the surrounding gated community and markets heavily for banquets for its large clubhouse.



Las Vegas Golf Club is also operated by Arcis Golf under a lease agreement with the City of Las Vegas. Rates are regulated by the City in some categories (i.e. senior rates are \$13). Again an older club showing some wear and tear but the golf course was in excellent condition.



Desert Pines is the third Arcis operated club in the market, also a lease with the City of Las Vegas; their positioning and locations, combined with the Arcis loyalty Golf Card, make them a formidable competitor in the market.



The three golf courses at Sun City Center Summerlin are within 15 minutes of Aliante. They were in less than acceptable condition during early August, and although they likely garner most of their play from the direct surrounding community, they run very aggressive golf specials during the summer months, often under \$25.



Durango Hills is owned by the City of Las Vegas and managed by OB Sports. The facility is a par 58 'executive' golf course opened in 2002. The clubhouse was recently renovated and overall the facility is in very good condition. Rates, pace of play, and the shorter length make it appealing among seniors, juniors, and those who look for a less time consuming and less expensive golf experience.

Aliante's Optimum Positioning in the Market

Given the aggressive rate environment within Aliante's competitive marketplace, it is clear that the Club should be positioned similarly, and in some cases slightly lower, in rate to the Arcis courses. Additionally, it appears that Aliante has been historically *over-priced* in terms of its non-resident and resort rate position. The addition of, and a heavy emphasis on promoting, frequent specials in off-peak and off-season periods also appears to be a significant opportunity, which will be discussed further in the marketing section. These offers might include packages that include range balls, food and beverage, and merchandise, 'early bird' specials, late-day walking and 9-hole specials, and complimentary play for juniors with a paying adult.

Additionally, there were times of day and days of the week during August (such as weekday mornings and weekends), where the rate was likely *too low*. Several guests even commented at the counter that the \$29 rate being charged was 'really cheap'. Our sense was that a rate in the \$32 to \$35 rate, given better course conditions and a higher touch service experience would have been appropriate on that particular day.

Rate management in today's golf environment most definitely requires weekly, and in off-peak times *daily* attention from course management. This includes continuously monitoring competitor rates and specials, checking and verifying website and online pricing, talking with leisure travel package representatives about market conditions, and spending as much time as possible on the phones and at the counter to gain constant feedback from guests about pricing and value perception. Much can be gained by listening to guests, for example if guests are booking tee times without asking the rate, chances are there may be opportunity to increase rates. Conversely, if guest are asking the rate first and not booking a time, it may be that pricing is too high, which represents an opportunity to offer a special or off-peak rate.

Many courses have adopted what is known as a 'dynamic' pricing model (this is even described on Aliante's website), where prices literally change every 30 minutes during the course of the day. These models are complicated, difficult to manage and leave money on the table in some cases (rates are too low), while pricing golfers out of the mix in others. A proposed rate matrix for Aliante is on the following page.

Aliante Golf Club
2017-2018 Proposed Golf Rates

Category	October 1 - November 22	November 23 -February 28	March 1 -June 15	June 16 - September 30
Wholesale	\$ 49.00	\$ 47.00	\$ 55.00	\$ 39.00
Resort Guest Prime	\$ 66.00	\$ 55.00	\$ 79.00	\$ 49.00
Tournament	\$ 49.00	\$ 44.00	\$ 55.00	\$ 42.00
Nev Resident / 18 Hole Prime	\$ 49.00	\$ 44.00	\$ 55.00	\$ 42.00
Twilight / Aft Prime	\$ 41.00	\$ 35.00	\$ 43.00	\$ 32.00
North Las Vegas Resident	\$ 45.00	\$ 39.00	\$ 49.00	\$ 35.00
Military/Hospitality/PGA/other	\$ 42.00	\$ 35.00	\$ 42.00	\$ 29.00
Loyalty card	\$ 42.00	\$ 35.00	\$ 42.00	\$ 29.00

Section 7
Marketing

Marketing

As stated previously, the marketing efforts at Aliante have over the past several years have been somewhat mis-directed in terms of pricing, promotions and unproductive target segments. Likewise, the club's website, email collections and promotions, and in-house marketing efforts have been underutilized in targeting the core markets for Aliante, which include resident play, golf tournaments, afternoon leagues, Aliante-specific reward programs, local home-builders and homeowner associations, and the Boyd hotel operations, including most certainly the Aliante Hotel and Casino across the street from the club.

All of the Club's marketing efforts and expenditures need to be re-evaluated and re-directed in areas that will continue to provide a greater return on investment in the higher leverage aspects of the business, particularly growing rounds of golf. Specific areas to be addressed are as follows:

- Non-marketing administrative tasks (accounting functions) need to be removed from the GM responsibility so that position can take the lead in being the 'boots on the ground' for local marketing efforts.
- While some of the clubs' social networking efforts (specifically on Facebook) are well presented, there is a significant opportunity to grow and leverage the clubs email database of subscribers to send more specific and track-able golf offers that can help the club better identify its optimal rounds and rate position and mix. The club currently has just under 900 email addresses in its North Las Vegas database; that number should be in the thousands.
- The club's website needs to be refreshed much more frequently with current specials and offerings. Over the past three months (and as of this writing) the same three specials are on the club's website (a rental club package, a food and beverage promotion, and a green fee plus transportation special). The club has offered a number of programs via facebook (such as 2 for 1 green fees, a 'bounceback' promotional rate, and a multi-play pass), but none of them have appeared on the club website, nor in the clubhouse or on the golf carts, nor have they been scripted to guests at check-in to capture incremental future rounds. Likewise, up until late July there were only two rates on the website, \$59 morning and \$49 afternoon, not an accurate depiction of actual rates and potentially lost business to competitors offering much lower rates. A recent email blast (on August 23rd, 2017, see appendix) was probably the most comprehensive and targeted we have seen since May. Finally, the website advertises a 'newsletter' but there has never been one published, and the 'course conditions' link says 'not available'.
- Any agreements with online tee time providers need to be closely managed; on July 28th there were rates of \$23 and \$16 on tee-off.com (these were their trade times) that were way too low.
- Create an Aliante-specific loyalty program, combined with any loyalty programs through the management company, to create a very compelling product to capture as many loyalty members as possible. Offer the program to every guest at no charge initially to build momentum.
- Leverage the City of North Las Vegas to assist with promoting the golf course, on the City's website and other park locations and events, through the City utility bills and newsletters, and any other sources for cross-promotion. To the extent possible, utilize the golf course for selective City-sponsored events, junior camp programs, and other programming. Establish a presence at Chamber of Commerce, business networking and other organizations and events to create more brand awareness in the community.

- Increase efforts in outbound grass-roots initiatives that include establishing relationships with local hotels, corporate campuses, schools, charities and fraternal organizations. This would include establishing preferred rates for hotel guests visiting the area, employees in hospitality and other local companies, and special tournament offerings for organizations hosting golf tournaments. Note that in my visit to the Aliante Hotel to inquire about any golf arrangements at Aliante, the concierge was not aware of any specific arrangement and suggested I speak with someone at the golf course. Less than 100 rounds were rung through from the Aliante hotel in the year ended June 30, 2017.
- Likewise, make a concerted effort to establish better and more productive relationships with the local and national travel packagers that bring leisure group travelers to the Vegas market. While not a large segment due to the distance from the strip, the packagers have a great deal of feedback on Aliante's reputation and positioning that can be beneficial. Additionally, in interviews with some of the key packagers in the market, Aliante could conceivably grow their leisure travel segment by recovering golf course conditions, offering bundled rates that include range balls, food and beverage and merchandise, and establishing a rate position slightly lower than those at the Arcis managed clubs. As a side note, the service reputation at Aliante has always been consistently good from the guest feedback received by the packagers.
- Pursue more charity, military, corporate and fraternal organization tournaments and league play arrangements through an aggressive cold-calling campaign.
- Conduct more frequent guest surveys (not just those for online bookings) such as comment cards and focus groups to continually evaluate and adapt to guest perceptions of facilities, experience, value and preferences, including a full assessment of the clubs annual pass program to determine if there is upside to this program if adapted accordingly.
- Every initiative should be evaluated in terms of results and true return on investment versus cost. For example, the clubs offering of a Groupon promotion (twice in the past year, including once during peak season) may have very well eroded green fee revenue by displacing what would have been higher-priced play. And the key question would be who actually purchased the Groupon, and were they possibly regular players who would have paid a higher rate.
- Trade, comp, cart fee only and other discounted rounds need to be closely evaluated and scrutinized for eroded and/or lost revenue opportunity. There were almost 2,400 trade rounds redeemed, nearly 900 comp rounds rung in, and nearly 200 cart fee only rounds booked in the year ended June 30, 2017. At an average rate of just \$25, that would be the equivalent of almost \$90,000 in incremental revenue.

A sample marketing planner is on the following page

Creekside Golf

2017 Marketing Initiatives
Updated July 10, 2017

Revenue Area	Action Item	Strategy Components	Person Responsible	Estimated Cost	Desired Results	Status Update
Daily Fee	Former player recapture	Contact our loyalty members who have not played since last year to find out why they haven't been back (may not know we are open, may have had a bad experience, etc.)	Gordy, Stewart	\$0.00	Make sure we understand if there has been a loss of return play and what, and recapture some rounds in the process	Began emails and calls on June 20, no real significant negative information, most have returned to play, a few joined other clubs or moved out of area
Local employers, communities, campgrounds		deliver letters to local employers and organizations (AT&T, Mountwest tech, Amazon, Fedex, airport, Marathon, Woodland retirement village, Beech Fork park etc.	Gordy/Fred/Jacob	\$100 (printing)	Generate incremental daily fee and league play	Gordy Carlson made a speaking engagement at Woodlands on 6-17. Not much success with the other programs
	Email, Facebook, text messaging	email rate specials, weather and course conditions, special events, tournament announcements	Gordy/Fred/Jacob	\$0.00	generate incremental rounds, help market tournaments, create buzz	Facebook and Instagram having some success with last minute (1 and two day advance specials and offers)
	Loyalty program	Offer the loyalty program (play ten rounds get one free) to all non-loyalty members. Reach out to past loyalty club members who have not played in the past 12 months to find out where they've been and offer a 'we want you back' promotion	Gordy/Fred/Jacob	\$0.00	Capture new loyalty members and bring back ones who may have 'defected' to another course for some reason	Continue to sign people up and collect email addresses, need to do a better job of asking every guest if they would like to join the program
	Hotel marketing	Drop flyers at local hotels for guests to receive 20% off green and cart fees	Gordy/Fred/Jacob	\$100 (printing)	Generate incremental hotel visitor play	delivered letters week of 4-24
	Leagues	cold call major employers, hospitals, school districts, police, fire, public service employees to solicit new league business	Gordy	\$0.00	Drive increased league play	Monday league is back, had one inquiry for a Thursday League, cold calls begin week of 4-24
Tournaments/leagues	past event calls	Call all past event coordinators to re-connect with them	Gordy	\$0.00	recapture lost events	Rebooked 6 past events thus far, calls began week of 4-24
	Cold calling	contact all tournament coordinators of events held at other courses to capture their future outings	Gordy	\$0.00	We retrieved a list of all tournaments in Huntington via the herald-dispatch and 'Google' searches, began cold-calling 4-24	Have made contact with 15 outing coordinators and sent information as of 4-24
	Prize donations	send out rounds of golf to outings as prizes as a goodwill gesture and a relationship-builder for future events	Gordy	\$0.00	Build relationships for future outing business	Ongoing
	Practice rounds and bounce-backs	let participants of booked outings know that they can play a pre-event practice round at a reduced rate, distribute 2 for 1 cards to event players day-of tournament	Gordy/Shop Staff	\$0.00	Generate pre and post-tournament daily fee rounds	passes are pre-printed and ready for distribution, all outing coordinators have been notified of the pre-event practice round offer
Community Involvement	Chamber of Commerce	Join the local Chamber to promote the golf course and leverage marketing and promotions to chamber members	Gordy and Greg	checking on membership cost	grow our reputation and build incremental golf rounds	Joined the Chamber in May, attend events ongoing
	Junior Golf	Establish a relationship with local schools and organizations to host youth golfers	Gordy and Greg	\$0.00	goodwill, junior play, convert parents to loyalty program and/or annual passes	Already host three local schools, donated our lost and found clubs to the boys and girls clubs and talking with them about a fundraiser tournament
	HOA	Periodic communication with residents to maintain relationships and be attentive to any concerns	Gordy and Greg	\$0.00	goodwill	Hosted meet and greet on April 20th, meet and talk periodically with HOA President Kenny Harshbarger

Creekside Golf

2017 Marketing Initiatives
Updated July 10, 2017

Revenue Area	Action Item	Strategy Components	Person Responsible	Estimated Cost	Desired Results	Status Update
	Media and golf organizations	Host a media day for local and regional golf writers, host events and meetings for the PGA professionals, superintendents, West Virginia Golf Association	Gordy and Greg	\$0.00	goodwill and public relations, some incremental revenue possible	Planning a charity pro-am with media included on Sept. 9th
Annual Passes	Email, website and Facebook	periodic email blasts and Facebook/website posts with photos and events of pass holders having fun	Gordy/Molly, Fred/Jacob	\$0.00	grow annual pass sales	weekly email blast and posts commenced April 21
	events and promotions for pass holders and their guests	Create a schedule of events (i.e. pro-am, memorial day and other holiday scrambles, play with the pro, etc. to add value for pass holders	Gordy and Greg	\$0.00	build value and loyalty, grow annual pass sales and incremental rounds	putting together an event schedule for launch May 1
	Flyers and banners	distribute flyers to local organizations and communities, post a banner on route 152	Gordy and Greg	\$50.00	Increase awareness and pass revenues	Fliers produced, banner installed on May 1

Appendix

- 2019 Summary and Detail Budget
 - Industry Articles
- Golfdata.tech Rounds Played Reports
- Online and Aliante Internal reviews
- Recent Email and Facebook Specials

**ALIANTE GOLF CLUB
2018-2019 BUDGET SUMMARY**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL	
	1	2	3	4	5	6	7	8	9	10	11	12		
Total Rounds	2,322	2,360	1,531	4,148	3,812	2,518	2,387	3,382	5,420	4,834	3,805	2,885	39,404	
Avg. Rev/Round - Overall	41.23	38.63	42.73	45.63	47.15	43.81	44.93	46.06	47.07	47.67	47.07	42.08	45.19	
Avg. Rev/Round - Golf Course	21.22	18.71	21.48	27.89	29.15	24.21	25.06	27.67	30.00	30.33	29.07	23.08	26.75	
Avg. Rev/Round - Merchandise	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Avg. Rev/Round - Other Golf	4.12	4.12	2.72	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.07	
Avg. Rev/Round - Food & Beverage	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	
Revenues														
Annual Passes	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	142,960	8%
Golf Greens Fees/Carts	49,273	44,158	32,883	115,667	111,113	60,951	59,825	93,595	162,630	146,628	110,622	66,590	1,053,935	59%
Merchandise	4,643	4,721	3,062	8,295	7,623	5,035	4,774	6,765	10,841	9,668	7,611	5,771	78,808	4%
Other Golf	9,565	9,725	4,164	17,088	15,704	10,373	9,834	13,935	22,331	19,915	15,679	11,887	160,199	9%
Food & Beverage	20,313	20,654	13,396	36,291	33,351	22,029	20,885	29,597	47,428	42,297	33,298	25,247	344,786	19%
Total	95,708	91,171	65,418	189,254	179,704	110,302	107,231	155,806	255,143	230,421	179,123	121,408	1,780,688	
Cost of Goods Sold														
COGS - Merchandise	3,018	3,069	1,990	5,392	4,955	3,273	3,103	4,397	7,046	6,284	4,947	3,751	51,225	
COGS - F&B	7,614	7,742	5,022	13,604	12,502	8,258	7,829	11,094	17,779	15,855	12,482	9,463	129,244	
COGS - Lessons	256	260	169	456	420	277	263	372	596	532	419	318	4,334	
Total	10,888	11,071	7,181	19,452	17,877	11,808	11,195	15,863	25,421	22,671	17,848	13,532	184,803	
Gross Profit	84,820	80,101	58,238	169,802	161,828	98,494	96,036	139,943	229,722	207,751	161,276	107,877	1,595,885	
Operating Expenses														
Marketing & Membership	400	4,900	400	400	13,400	1,400	1,400	6,400	400	900	6,400	400	36,800	
Golf Operations	19,417	19,417	19,417	19,551	16,151	22,967	16,951	17,751	18,384	19,184	19,393	43,765	252,348	
Course Maintenance	85,214	76,805	65,022	104,442	50,667	48,681	42,917	45,667	52,667	60,102	68,202	91,915	792,300	
Food & Beverage	9,431	8,642	8,924	9,411	9,023	10,935	8,949	8,910	10,245	9,891	9,821	11,331	115,512	
Occupancy	3,714	3,214	3,321	3,821	3,321	3,321	3,821	3,321	3,321	3,821	3,321	3,321	41,638	
General & Administrative	5,431	5,317	4,673	5,404	5,284	4,417	4,378	4,986	6,227	5,918	5,277	17,056	74,368	
Total	123,607	118,295	101,757	143,028	97,846	91,721	78,416	87,034	91,244	99,816	112,414	167,788	1,312,966	
Net Operating Income	(38,787)	(38,194)	(43,520)	26,773	63,982	6,773	17,620	52,908	138,477	107,935	48,862	(59,911)	282,919	
<i>NOI Margin</i>	-40.5%	-41.9%	-66.5%	14.1%	35.6%	6.1%	16.4%	34.0%	54.3%	46.8%	27.3%	-49.3%	15.9%	
Non Operating Expenses														
CapEx (see schedule)	-	-	-	-	15,000	15,000	-	15,000	25,000	-	-	-	70,000	
Lease Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other (Income)/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	95,428	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	150,428	
Total	95,428	5,000	5,000	5,000	20,000	20,000	5,000	20,000	30,000	5,000	5,000	5,000	220,428	
Net Income (Loss)	(134,215)	(43,194)	(48,520)	21,773	43,982	(13,227)	12,620	32,908	108,477	102,935	43,862	(64,911)	62,491	
Cash adjustments (pass revenue in/out)	(11,913)	(11,913)	(11,913)	88,159	(11,913)	(11,913)	2,383	(11,913)	(11,913)	2,383	(11,913)	(11,913)	(14,296)	
Net cash flow	(146,128)	(55,107)	(60,433)	109,932	32,069	(25,140)	15,003	20,995	96,564	105,317	31,948	(76,825)	76,787	
Cumulative net cash flow	(146,128)	(201,235)	(261,668)	(151,736)	(119,668)	(144,808)	(129,805)	(108,810)	(12,246)	93,071	125,020	48,195		

ALIANTE GOLF CLUB
2018-2019 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
ROUNDS:													
Wholesale	16	51	23	55	84	29	13	78	239	269	71	46	974
Resort Guest Prime	98	79	137	324	433	180	164	454	742	531	306	208	3,653
Member / Annual Pass	489	507	210	474	536	505	428	439	471	410	406	399	5,274
Tournament	184	314	63	740	420	159	251	383	1,105	853	570	168	5,210
Trade	216	176	109	310	0	0	0	0	0	0	0	0	812
Resident / 18 Hole Prime	128	99	168	244	541	381	288	396	565	763	685	562	4,820
Guests	17	14	1	13	4	14	15	14	11	13	9	2	125
Twilight / Aft Prime	415	525	516	578	501	246	297	494	670	643	587	554	6,026
North Las Vegas / Other	604	393	207	689	586	715	649	772	781	418	487	504	6,803
Misc / PGA	122	91	59	281	285	211	203	225	343	378	224	99	2,523
Discount Cards / Troon Programs	34	111	39	441	422	78	80	128	494	557	460	342	3,185
Total Rounds	2,322	2,360	1,531	4,148	3,812	2,518	2,387	3,382	5,420	4,834	3,805	2,885	39,404
Revenue:													
Membership Revenue:													
ANNUAL PASS	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	142,960
Total Pass Revenue	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	11,913	142,960
Golf Revenue													
Greens Fees:													
Wholesale	617	1,731	739	2,015	2,325	884	378	2,398	9,248	10,384	2,758	1,275	34,753
Resort Guest Prime	3,044	2,719	4,281	15,249	20,357	8,439	7,699	21,319	34,866	24,946	14,361	9,771	167,051
Member / Annual Pass	0	0	0	0	0	0	0	0	0	0	0	0	0
Tournament	5,237	7,306	1,882	29,610	13,860	5,241	8,273	12,647	36,469	30,713	20,507	5,376	177,120
Trade	0	0	0	0	0	0	0	0	0	0	0	0	0
Resident / 18 Hole Prime	4,202	3,130	3,884	8,526	18,919	11,435	8,628	11,885	18,073	27,484	24,657	15,885	156,707
Guests	336	273	21	252	84	273	294	273	210	252	189	42	2,499
Twilight / Aft Prime	10,228	12,957	13,822	14,438	12,532	6,150	7,421	12,359	16,748	16,083	14,669	11,066	148,471
North Las Vegas / Other	21,433	11,357	5,922	28,806	26,638	23,593	21,421	25,461	26,547	14,216	16,572	13,481	235,446
Misc / PGA	3,303	1,791	1,321	4,424	5,001	2,839	3,557	3,795	6,651	6,968	4,033	795	44,479
Discount Cards / Troon Programs	874	2,894	1,010	12,348	11,397	2,098	2,155	3,459	13,818	15,582	12,877	8,900	87,410
Total Green Fees	49,273	44,158	32,883	115,667	111,113	60,951	59,825	93,595	162,630	146,628	110,622	66,590	1,053,935
Merchandise Revenue:													
Merchandise Sales	4,643	4,721	3,062	8,295	7,623	5,035	4,774	6,765	10,841	9,668	7,611	5,771	78,808
Total Merchandise Revenue	4,643	4,721	3,062	8,295	7,623	5,035	4,774	6,765	10,841	9,668	7,611	5,771	78,808
Other Golf Revenue:													
Club Rental	3,250	3,305	0	5,807	5,336	3,525	3,342	4,735	7,588	6,767	5,328	4,039	53,022
Driving Range Income	5,804	5,901	3,827	10,369	9,529	6,294	5,967	8,456	13,551	12,085	9,514	7,213	98,509
Lesson Income	511	519	337	912	839	554	525	744	1,192	1,063	837	635	8,668
Total Other Golf Revenue	9,565	9,725	4,164	17,088	15,704	10,373	9,834	13,935	22,331	19,915	15,679	11,887	160,199
Total Golf Revenue	63,481	58,604	40,109	141,049	134,440	76,360	74,432	114,295	195,801	176,211	133,912	84,248	1,292,942
Food & Beverage Revenue:													
Food Sales	9,286	9,442	6,124	16,590	15,246	10,071	9,547	13,530	21,681	19,336	15,222	11,541	157,616

ALIANTE GOLF CLUB
2018-2019 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Liquor Sales	1,161	1,180	765	2,074	1,906	1,259	1,193	1,691	2,710	2,417	1,903	1,443	19,702
Wine Sales	580	590	383	1,037	953	629	597	846	1,355	1,208	951	721	9,850
Beer Sales	4,643	4,721	3,062	8,295	7,623	5,035	4,774	6,765	10,841	9,668	7,611	5,771	78,809
Fountain Beverage Sales	4,643	4,721	3,062	8,295	7,623	5,035	4,774	6,765	10,841	9,668	7,611	5,771	78,809
Total Food & Beverage Revenue	20,313 9	20,654 9	13,396 9	36,291 9	33,351 9	22,029 9	20,885 9	29,597 9	47,428 9	42,297 9	33,298 9	25,247 9	344,786 9
Total Revenue	95,708	91,171	65,418	189,254	179,704	110,302	107,231	155,806	255,143	230,421	179,123	121,408	1,780,688
Cost of Sales:													
COS - Merchandise	3,018	3,069	1,990	5,392	4,955	3,273	3,103	4,397	7,046	6,284	4,947	3,751	51,225
COS - Food	3,714	3,777	2,450	6,636	6,098	4,028	3,819	5,412	8,672	7,734	6,089	4,616	63,045
COS - Liquor	325	330	214	581	534	353	334	473	759	677	533	404	5,517
COS - Wine	232	236	153	415	381	252	239	338	542	483	380	288	3,939
COS - Beer	1,764	1,794	1,164	3,152	2,897	1,913	1,814	2,571	4,120	3,674	2,892	2,193	29,948
COS - Other Beverages	1,579	1,605	1,041	2,820	2,592	1,712	1,623	2,300	3,686	3,287	2,588	1,962	26,795
COS - Lessons	256	260	169	456	420	277	263	372	596	532	419	318	4,334
Total Cost of Sales	10,888	11,071	7,181	19,452	17,877	11,808	11,195	15,863	25,421	22,671	17,848	13,532	184,803
Gross Margin	84,820	80,101	58,238	169,802	161,828	98,494	96,036	139,943	229,722	207,751	161,276	107,877	1,595,885
Operating Expenses													
Marketing Expenses:													
Wages - Regular	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll - Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Worker's Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising / Marketing General	0	4,500	0	0	4,500	0	0	4,500	0	0	4,500	0	18,000
Production - Other	0	0	0	0	3,500	0	0	500	0	500	500	0	5,000
Website - Design	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Club Promotions	0	0	0	0	4,000	1,000	1,000	0	0	0	0	0	6,000
Supplies - Operations	0	0	0	0	1,000	0	0	1,000	0	0	1,000	0	3,000
TOTAL MARKETING EXPENSE	400	4,900	400	400	13,400	1,400	1,400	6,400	400	900	6,400	400	36,800
Golf Operations:													
Wages - Regular	12,993	12,993	12,993	11,889	11,889	17,834	11,889	11,889	13,401	13,401	13,401	20,102	164,674
Bonus / Incentives	0	0	0	0	0	0	0	0	0	0	0	15,000	15,000
Payroll - Taxes	1,449	1,449	1,449	1,326	1,326	1,988	1,326	1,326	1,494	1,494	1,494	3,914	20,035
Insurance - Group Health	470	470	470	470	470	470	470	470	470	470	470	470	5,640
Insurance - Worker's Comp	260	260	260	238	238	357	238	238	268	268	268	702	3,595
Professional / Union Dues `	0	0	0	0	0	0	0	0	0	0	509	0	509
Employee Benefits	195	195	195	178	178	268	178	178	201	201	201	527	2,695
Utilities - Electric (carts)	3,000	3,000	3,000	2,000	1,000	1,000	1,000	1,000	1,500	1,500	2,000	2,000	22,000
Carts Repair	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Rep & Maint-Gen Bldg Interior	0	0	0	250	0	0	250	0	0	250	0	0	750
Rep & Maint-Equipment	0	0	0	250	0	0	250	0	0	250	0	0	750
Supplies - Driving Range	0	0	0	1,000	0	0	0	1,000	0	0	0	0	2,000
Supplies - Operations	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Uniforms	0	0	0	600	0	0	0	600	0	0	0	0	1,200
Laundry & Linen	0	0	0	300	0	0	300	0	0	300	0	0	900

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Lease - IBS Support services	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL GOLF EXPENSES	19,417	19,417	19,417	19,551	16,151	22,967	16,951	17,751	18,384	19,184	19,393	43,765	252,348
Course Maintenance Expenses:													
Wages - Regular	17,118	15,018	16,078	16,838	15,726	23,588	15,726	15,726	15,726	16,542	16,542	25,451	210,078
Bonus / Incentives	0	0	0	0	0	0	0	0	0	0	0	7,500	7,500
Contract / Event Labor	0	0	0	0	1,500	0	0	0	0	1,500	0	0	3,000
Payroll - Taxes	1,909	1,674	1,793	1,877	1,753	2,630	1,753	1,753	1,753	1,844	1,844	3,674	24,257
Insurance - Group Health	1,626	1,626	1,626	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	15,453
Insurance - Worker's Comp	342	300	322	337	315	472	315	315	315	331	331	659	4,354
Professional / Union Dues `	0	0	0	0	0	0	0	0	0	0	600	0	600
Employee Benefits	257	225	241	253	236	354	236	236	236	248	248	494	3,264
Travel - General	0	0	0	0	500	0	0	0	0	500	0	0	1,000
Licenses & Permits	0	0	0	0	0	0	250	0	0	0	0	0	250
Utilities - Electric	2,500	3,500	3,500	3,500	2,500	2,500	2,500	2,500	2,500	3,000	4,000	4,000	36,500
Utilities - Water/ Rubbish/Sewer/Srwtr Charges	50,000	45,000	30,000	25,000	15,000	10,000	10,000	15,000	20,000	22,000	28,000	35,000	305,000
Utilities - Rubbish	162	162	162	162	162	162	162	162	162	162	162	162	1,944
Vehicle Fuel	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Landscape-Exterior Contract	500	0	500	0	500	0	500	0	500	0	500	0	3,000
Rep & Maint-Equipment	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Rep & Maint-Irrigation	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Supplies-Hand Tools/Hardware	0	0	0	500	0	0	500	0	0	500	0	0	1,500
Fertilizer	2,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	4,000	6,000	6,000	35,000
Chemical, Parasite, Weed Cntrl	2,000	2,000	1,000	1,000	2,000	1,000	1,000	1,000	2,000	2,000	2,000	2,000	19,000
Supplies - Operations	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Supplies - Golf Course Accssrs	0	0	0	1,000	0	0	0	0	0	1,000	0	0	2,000
Uniforms	500	500	500	0	0	0	500	0	0	0	500	0	2,500
Overseeding	0	0	0	45,000	0	0	0	0	0	0	0	0	45,000
Lake Maintenance	0	0	0	1,000	0	0	0	1,000	0	0	0	1,000	3,000
Soil Testing	0	0	0	0	1,000	0	0	0	0	500	0	0	1,500
Sand & Gravel	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	9,000
TOTAL COURSE MAINTENANCE	85,214	76,805	65,022	104,442	50,667	48,681	42,917	45,667	52,667	60,102	68,202	91,915	792,300
Food & Beverage Expenses:													
Wages - Regular	4,800	4,800	4,800	4,800	4,800	7,200	4,800	4,800	4,800	4,800	4,800	7,200	62,400
Payroll - Taxes	535	535	535	535	535	803	535	535	535	535	535	803	6,956
Insurance - Group Health	235	235	235	235	235	235	235	235	235	235	235	235	2,820
Insurance - Worker's Comp	96	96	96	96	96	144	96	96	96	96	96	144	1,248
Employee Benefits	72	72	72	72	72	108	72	72	72	72	72	108	936
Utilities - Electric	1,500	1,500	1,500	1,500	1,000	1,000	1,000	1,000	1,500	1,500	1,500	1,000	15,500
Utilities - Gas	300	300	300	300	300	300	300	300	600	600	600	600	4,800
Leased Equipment	334	334	334	334	334	334	334	334	334	334	334	334	4,008
Rep & Maint-Gen Bldg Interior	300	0	0	300	0	0	300	0	0	300	0	0	1,200
Rep & Maint-Equipment	500	0	500	0	500	0	500	0	500	0	500	0	3,000
Pest Control-Contract	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Supplies - Operations	609	620	402	1,089	1,001	661	627	888	1,423	1,269	999	757	10,344
Uniforms	0	0	0	0	0	0	0	500	0	0	0	0	500
Laundry & Linen	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FOOD & BEVERAGE EXPENSES	9,431	8,642	8,924	9,411	9,023	10,935	8,949	8,910	10,245	9,891	9,821	11,331	115,512
Occupancy Expenses:													
Personal Property Tax Current Year	0	0	107	107	107	107	107	107	107	107	107	107	1,070

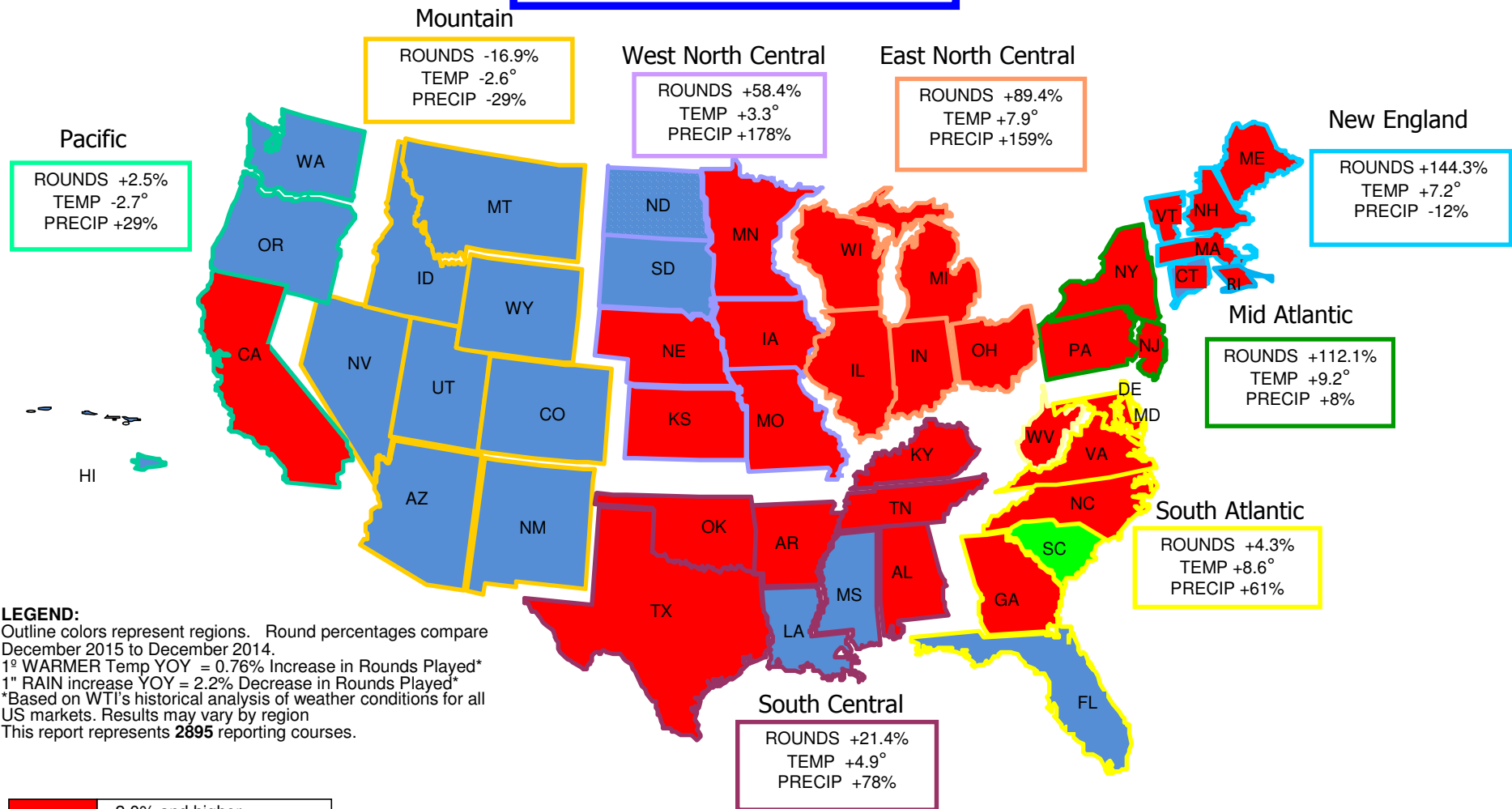
ALIANTE GOLF CLUB
2018-2019 Detail Budget

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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Utilities - Telephone	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Utilities - Intrnt / Cbl / Dat	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Utilities - Water/ Rubbish/Sewer/Srwtr Charges	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Rep & Maint-Gen Bldg Interior	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Rep & Maint-HVAC	500	0	0	500	0	0	500	0	0	500	0	0	2,000
Security-Alarm Service	214	214	214	214	214	214	214	214	214	214	214	214	2,568
TOTAL OCCUPANCY EXPENSES	3,714	3,214	3,321	3,821	3,321	3,321	3,821	3,321	3,321	3,821	3,321	3,321	41,638
General & Administrative Expenses:													
Wages - Regular	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll - Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Group Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance - Worker's Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
Prof. - Legal	0	0	0	0	0	0	0	0	0	0	0	12,500	12,500
Prof. - Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0
Office - Furn/Equip - Lease	438	438	438	438	438	438	438	438	438	438	438	438	5,256
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Insurance - General Liability	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Computer / POS Contract	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Credit Card Fees	2,393	2,279	1,635	2,366	2,246	1,379	1,340	1,948	3,189	2,880	2,239	1,518	25,412
TOTAL GENERAL & ADMIN EXPENSES	5,431	5,317	4,673	5,404	5,284	4,417	4,378	4,986	6,227	5,918	5,277	17,056	74,368
Management Fee Expenses													
Prof. - General Management	95,428	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	150,428
Total Management Fee Expenses	95,428	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	150,428
Total Operating Expenses	219,035	123,295	106,757	148,028	102,846	96,721	83,416	92,034	96,244	104,816	117,414	172,788	1,463,394
Net Operating Income (Loss)	(134,215)	(43,194)	(48,520)	21,773	58,982	1,773	12,620	47,908	133,477	102,935	43,862	(64,911)	132,491
Non-Operating Expenses:													
Depreciation - Other	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	216,878
Total Non-Operating Expenses	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	18,073	216,878
Net Income (Loss)	(152,288)	(61,267)	(66,593)	3,700	40,909	(16,300)	(5,453)	29,835	115,404	84,861	25,788	(82,984)	(84,387)

NATIONAL GOLF ROUNDS PLAYED REPORT

U.S. TOTAL
DECEMBER '15 YTD '15
+11.6% +1.8%



LEGEND:
Outline colors represent regions. Round percentages compare December 2015 to December 2014.
1° WARMER Temp YOY = 0.76% Increase in Rounds Played*
1" RAIN increase YOY = 2.2% Decrease in Rounds Played*
*Based on WTI's historical analysis of weather conditions for all US markets. Results may vary by region
This report represents 2895 reporting courses.

	+ 2.0% and higher
	between -1.9% and + 1.9%
	- 2.0% and lower



PGA PerformanceTrak in cooperation with NGCOA, the joint financial benchmarking initiative of the PGA of America and the National Golf Course Owners Association, supports the National Rounds Played Report by supplying data included in this report.

NATIONAL GOLF ROUNDS PLAYED REPORT

POWERED BY



	DEC	YTD
PACIFIC	2.5%	2.7%
CA	8.2%	1.6%
Los Angeles	12.4%	2.3%
Orange County	8.6%	1.8%
Palm Springs	5.7%	-1.5%
Sacramento	9.3%	4.3%
San Diego	10.0%	3.8%
San Francisco/Oakland	11.4%	1.0%
HI	-3.1%	-2.9%
OR	-37.3%	5.0%
Portland	-38.4%	6.1%
WA	-28.2%	8.2%
Seattle	-31.4%	7.5%
MOUNTAIN	-16.9%	-1.9%
AZ	-9.2%	-4.0%
Phoenix	-7.8%	-3.9%
CO	-66.1%	-1.3%
Denver	-69.2%	-4.2%
ID, WY, MT	-71.1%	0.3%
NM	-20.1%	-2.1%
NV	-6.4%	1.5%
Las Vegas	-4.7%	1.7%
UT	-40.6%	-2.2%
WEST NORTH CENTRAL	58.4%	4.9%
IA	14.4%	5.3%
KS	82.4%	2.3%
NE	84.6%	4.7%
ND,SD	-81.5%	5.0%
MN	NA	9.3%
Minneapolis/St.Paul	NA	9.9%
MO	62.2%	-0.1%
St Louis	68.0%	2.9%
Kansas City	59.8%	0.5%

	DEC	YTD
UNITED STATES	11.6%	1.8%
PUBLIC ACCESS	11.7%	2.4%
PRIVATE	11.4%	-0.4%

EAST NORTH CENTRAL	89.4%	7.2%
IL	68.5%	3.7%
Chicago	49.6%	2.5%
IN	72.3%	0.8%
MI	33.4%	10.9%
Detroit	39.3%	14.0%
OH	135.5%	8.2%
Cincinnati	104.2%	3.1%
Cleveland	210.9%	10.5%
Columbus	121.1%	2.5%
WI	257.0%	9.2%
Milwaukee	328.6%	9.6%
SOUTH CENTRAL	21.4%	-5.0%
AL	6.7%	-3.1%
Birmingham	13.0%	0.1%
AR	87.2%	-6.5%
KY	102.9%	0.7%
LA	-3.4%	-5.5%
MS	-11.4%	-5.3%
OK	50.9%	-4.0%
Oklahoma City	40.1%	-5.3%
TN	56.1%	-1.9%
Nashville	101.8%	-0.3%
TX	14.4%	-7.3%
Dallas/Ft. Worth	25.8%	-5.7%
Houston	4.0%	-9.1%
San Antonio	22.4%	-7.3%

SOUTH ATLANTIC	4.3%	0.5%
DE, DC, MD	83.1%	5.1%
Washington/Baltimore	66.0%	3.8%
FL	-2.0%	1.7%
Jacksonville/Daytona	4.8%	5.0%
Orlando	7.0%	4.3%
Tampa	-0.6%	1.6%
Palm Beach	-2.1%	-1.6%
Sarasota	-0.9%	-2.0%
Naples/Ft Myers	-11.1%	2.9%
Miami/Ft.Lauderdale	-3.6%	0.3%
GA	4.6%	-1.2%
Atlanta	4.5%	-2.3%
NC	10.7%	-1.5%
Greensboro/Raleigh	20.6%	1.2%
SC	0.9%	-4.9%
Charleston	14.1%	-1.6%
Hilton Head	2.3%	0.4%
Myrtle Beach	-8.5%	-5.3%
VA	43.4%	3.4%
WV	66.8%	1.8%
MID ATLANTIC	112.1%	5.0%
NJ	111.6%	6.9%
NY	108.9%	4.4%
New York City	95.9%	6.1%
PA	114.9%	4.7%
Philadelphia	101.4%	7.4%
Pittsburgh	183.9%	2.4%
NEW ENGLAND	144.3%	1.6%
CT	183.6%	-1.7%
Hartford	119.0%	0.0%
MA, RI	116.5%	2.9%
Boston	125.5%	2.8%
ME, NH, VT	NA	2.0%

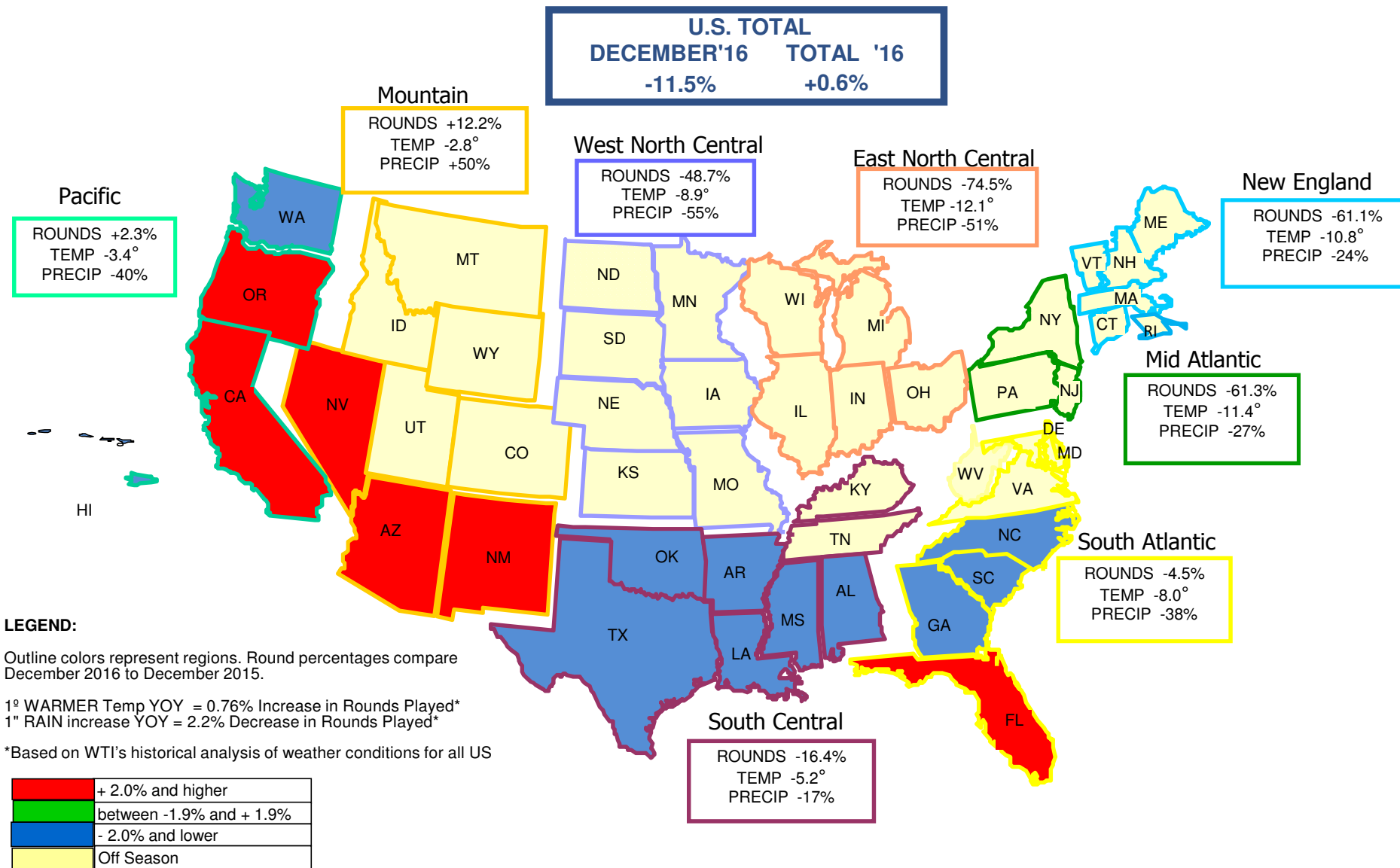
The percentages represent the differences in number of rounds played comparing December 2015 to December 2014.
For more information contact Golf Datatech, golfroundsplayed@golfdatatech.com or call 407-944-4116



National Golf Rounds Played Report

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National Golf Rounds Played Report

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			December 2016					
			DEC	YTD		DEC	YTD	
PACIFIC			2.3%	-1.6%		SOUTH ATLANTIC	-4.5%	-1.1%
CA			2.3%	-1.4%		DE, DC, MD	-42.8%	1.6%
Los Angeles			-1.0%	-0.8%		Washington/Baltimore	-38.8%	1.5%
Orange County			2.3%	2.6%		FL	2.8%	-5.6%
Palm Springs			-1.8%	-3.6%		Jacksonville/Daytona	6.0%	-0.6%
Sacramento			-1.2%	-8.3%		Orlando	-12.1%	-7.7%
San Diego			4.1%	3.9%		Tampa	-3.2%	-10.1%
San Francisco/Oakland			8.5%	-2.0%		Palm Beach	22.3%	-2.7%
HI			-2.2%	1.5%		Sarasota	-14.6%	-15.6%
OR			33.9%	-2.1%		Naples/Ft Myers	16.7%	-2.1%
Portland			16.1%	-4.9%		Miami/Ft.Lauderdale	-4.8%	-1.0%
WA			-12.5%	-3.4%		GA	-13.0%	10.8%
Seattle			-10.2%	-4.1%		Atlanta	-16.0%	9.7%
MOUNTAIN			12.2%	2.2%		NC	-6.1%	3.1%
AZ			8.9%	3.3%		SC	-9.1%	-3.4%
Phoenix			9.1%	2.8%		Charleston	-8.3%	-3.8%
CO			64.7%	6.5%		Hilton Head	-11.5%	-8.7%
Denver			57.1%	4.1%		Myrtle Beach	-14.4%	-3.5%
ID, WY, MT			-0.5%	-5.6%		VA	-28.5%	1.7%
NM			33.4%	1.7%		WV	-15.5%	1.9%
NV			8.7%	2.3%		MID ATLANTIC		
Las Vegas			7.1%	1.8%			-61.3%	2.6%
UT			18.1%	2.3%		NJ	-58.5%	3.0%
WEST NORTH CENTRAL			-48.7%	1.1%		NY	-61.3%	2.7%
IA			-46.2%	3.2%		New York City	-56.2%	5.8%
KS			-38.3%	3.3%		PA	-62.9%	2.4%
NE			-63.1%	-3.6%		Philadelphia	-51.7%	-3.7%
ND,SD			NA	-4.4%		Pittsburgh	-84.3%	11.5%
MN			-65.6%	4.9%		NEW ENGLAND		
Minneapolis/St.Paul			-56.2%	1.9%			-61.1%	5.2%
MO			-54.7%	-3.6%		CT	-73.6%	-0.7%
St Louis			-57.9%	1.7%		Hartford	-75.7%	-0.5%
Kansas City			-58.2%	4.7%		MA, RI	-55.5%	6.4%
						Boston	-57.3%	7.4%
						ME, NH, VT	-58.9%	7.5%

UNITED STATES			DEC	YTD
PUBLIC ACCESS			-11.5%	0.6%
PRIVATE			-12.0%	0.9%
			-10.2%	-0.6%

EAST NORTH CENTRAL			DEC	YTD
IL			-74.5%	-0.7%
Chicago			-77.2%	-1.4%
IN			-79.3%	-1.9%
MI			-60.9%	9.8%
Detroit			-83.6%	-7.2%
OH			-85.8%	-2.9%
Cincinnati			-73.3%	6.2%
Cleveland			-66.8%	2.4%
Columbus			-78.8%	5.2%
WI			-80.9%	6.2%
Milwaukee			-77.1%	-8.0%
			-56.3%	-1.0%

SOUTH CENTRAL			DEC	YTD
AL			-16.4%	2.9%
Birmingham			-19.1%	-3.4%
AR			-18.0%	5.2%
KY			-11.8%	0.6%
LA			-57.1%	1.8%
MS			-3.0%	-2.0%
OK			-17.1%	-2.9%
Tennessee			-9.6%	6.8%
Oklahoma City			-4.0%	1.0%
TN			-25.3%	5.2%
Nashville			-21.2%	7.8%
TX			-14.6%	4.4%
Dallas/Ft. Worth			-21.2%	3.1%
Houston			0.5%	8.0%
San Antonio			-34.4%	6.1%



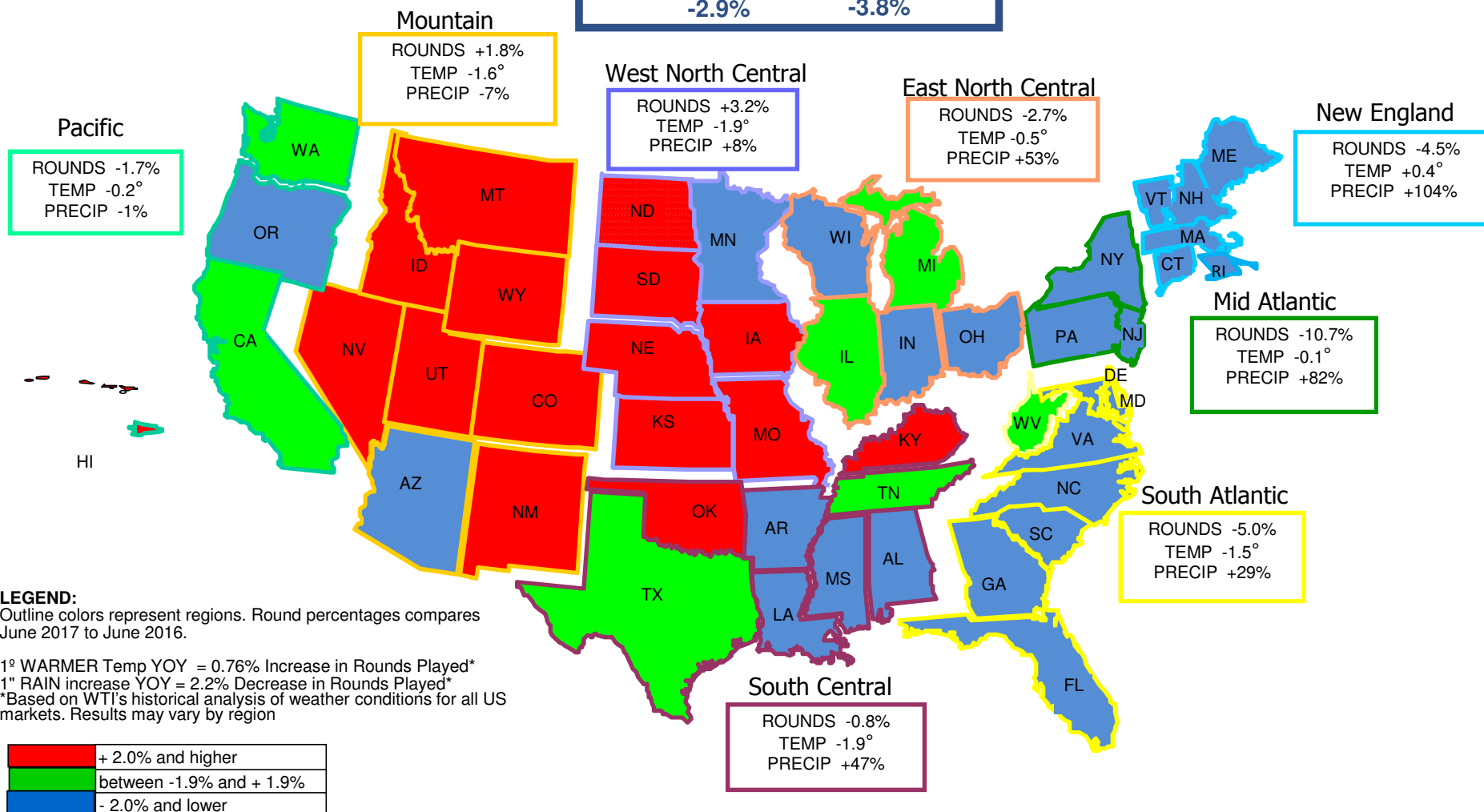
Datatech

National Golf Rounds Played Report

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U.S. TOTAL
JUNE '17 YTD 17
-2.9% -3.8%



June 2017

PACIFIC			JUNE			SOUTH ATLANTIC		
			YTD			JUNE		
			YTD			YTD		
CA			-1.4%	-6.5%		DE, DC, MD		
Los Angeles	-0.6%	-5.9%				Washington/Baltimore	-0.3%	1.6%
Orange County	0.4%	-5.2%				FL		
Palm Springs	2.9%	-2.2%				Jacksonville/Daytona	0.2%	8.8%
Sacramento	-7.5%	-19.3%				Orlando	-8.9%	-5.7%
San Diego	4.5%	-2.2%				Tampa	-15.6%	0.5%
San Francisco/Oakland	-6.2%	-11.7%				Palm Beach	5.0%	17.4%
HI	5.8%	0.5%				Sarasota	-10.3%	1.8%
OR	-8.0%	-13.2%				Naples/Ft Myers	-12.4%	-3.8%
Portland	-6.0%	-20.0%				Miami/Ft.Lauderdale	-12.2%	-0.3%
WA	0.1%	-16.1%				GA	-9.3%	-3.0%
Seattle	0.3%	-16.6%				Atlanta	-11.4%	-2.7%
MOUNTAIN			1.8%	0.8%		NC	-2.7%	3.5%
AZ	-4.2%	-1.5%				Greensboro/Raleigh	-5.5%	0.9%
Phoenix	-3.7%	-1.4%				SC	-4.9%	1.3%
CO	3.0%	9.2%				Charleston	-7.3%	6.8%
Denver	1.1%	4.9%				Hilton Head	3.9%	5.3%
ID, WY, MT, UT	4.0%	-1.3%				Myrtle Beach	-7.2%	1.5%
NM	4.6%	6.2%				VA	-2.6%	0.8%
NV	2.3%	-2.2%				WV	0.8%	3.8%
Las Vegas	1.5%	-3.5%				MID ATLANTIC		
WEST NORTH CENTRAL			3.2%	-2.7%		NJ		
KS, NE	7.6%	-1.2%				New York City	-8.6%	-9.7%
ND,SD	6.4%	-0.3%				PA	-3.5%	-7.2%
MN	-3.6%	-6.8%				Philadelphia	-2.7%	-8.3%
Minneapolis/St.Paul	-2.4%	-5.7%				Pittsburgh	-5.6%	-8.0%
IA, MO	5.6%	-1.3%				NEW ENGLAND		
St Louis	0.3%	-3.3%				CT		
Kansas City	3.8%	-0.1%				MA, RI		
						Boston		
						ME, NH, VT		

The percentages represent the differences in number of rounds played comparing June 2017 to June 2016.

For more information contact Golf Datatech, golfroundsplayed@golfdatatech.com or call 407-944-4116

From 'Gaming Today' Newsletter

Golf full of Vegas bogeys

August 01, 2017 3:01 AM

by [Robert Mann](#)

This is the time of the year when we often hear Bing Crosby crooning, "Where the Turf Meets the Surf (Down at Old Del Mar)." However, I can't help think about another Crosby ditty, "It Went Straight Down the Middle (Where it Ended up is a Riddle)," when confronting all the recent turmoil in the realm of Las Vegas golf.

Horseplayers get goose bumps when Bing's all too short Del Mar tune is heard each day as the horses step onto the track for the first race.

I might have been a better golfer, musically psyched up to produce a good score, if I had been able to hear Bing's golf song each time I stepped onto the first tee, but probably not. You can easily hear the song on the Internet, if you like.

Las Vegas casino/resorts have had a long harmonious relationship with golf for as long as anyone can remember. Many of us can still recall all the outstanding Las Vegas Strip courses, including those at The Tropicana, The Dunes, and the Desert Inn. As Las Vegas began its metamorphosis into its current form, golf and tennis, as well, played an important part in the area's growth. Now the Trop and Dunes courses on the Strip are memories and nine holes of the re-imaged DI course at the Wynn will also soon be history as it makes way for Steve Wynn's Paradise Park development.

Gambling and golf went hand in glove and after a high-stakes golf match, the golfers took to the tables that night for more action. It was perfect symmetry: golf, gamble, dinner, a show, then more gambling and repeat.

Golf remains the best recreational activity for wagering friends to engage in. An honest handicap, like the pointspread in a football game, takes care of everything. The gambling (on the course and in the casino) and golf partnership played out all over Nevada, not just in Las Vegas.

I'll never forget a round at the Edgewood course in Lake Tahoe. As a single, I joined a threesome of liquor storeowners from Texas. They didn't play in cowboy hats and boots, but they did mark their balls on the greens with \$500 chips. These boys were ready to fire!

High rollers are now taken in limos to ultra-exclusive courses miles from The Strip. Tourists without the big line of credit must fend for themselves at one of the many local courses in Southern Nevada.

However, now, many of the local courses such as Badlands, Legacy and Silverstone, among others, have closed and homeowners in the residential communities that surround them are locked in twin battles with new owners with an eye on residential development and government officials tasked with enforcing the deed restrictions on the former golf course land. Residential development means more tax dollars to help fund city and county services, government salaries and pensions. Don't think for a moment that elected officials are a disinterested party in this tug-of-war.

It's a mess of the highest order, for certain.

What happened?

Make no mistake about it; the high rollers are still getting the VIP treatment in the casinos and on the ultra-exclusive golf courses. The regular tourists, who many of the local courses including those in residential communities were counting on to help pay the bills at these courses, are the ones not playing and paying as much as they used to.

There are many reasons for this. Golf has lost favor with the public because it takes a substantial portion of the day to play a round and because of the significant cost to play. **Tourists are often playing 20 to 50 percent more** than locals to tee it up at many of the residential courses in Southern Nevada and that can discourage play. Lugging your clubs to Las Vegas is a pain and playing with borrowed or rented clubs doesn't cut it.

Public courses were known for jamming as many players as possible onto the course at one time creating extremely slow play. Any golfer can tell you how frustrating a 5-hour round can be. It can kill the whole day.

Course marshals rarely acted to speed up play because they knew the big bucks each foursome had forked over to be on the course. If a public course put just ten extra foursomes on the course at \$300 for each group every Friday, Saturday and Sunday of the year it translated to more than \$450,000 on the bottom line.

Golf is just no longer sustainable for most Las Vegas visitors and the lack of tourist revenue has doomed course after course locally. The **high cost, the expense for decent golf clubs and the time-consuming nature of the game discourages many locals from playing, as well.**

Local courses have steadily lost players over the past ten years for these reasons.

When a developer buys a residential golf course the first step is to close it and turn off the water. That leaves those living in these developments a choice between vistas comprised of dead grass, dead trees and stagnant water or new homes. Patient developers know the homeowners are now in a lose/lose predicament. A dead golf course and a protracted legal battle and the expense that goes with it can be worse than an influx of new neighbors.

I fear these current disputes will end poorly for the little guy, as it does most of the time in these matters. Unlike Bing's golf ball in his song "Straight Down the Middle," where this battle ends up is no riddle.

Once on life support, Myrtle Beach city-owned golf course now filling coffers

BY ALAN BLONDIN

ablondin@thesunnews.com

AUGUST 22, 2017 9:34 PM

Whispering Pines Golf Course was once a financial burden to the city of Myrtle Beach.

In 2014, the city reported the municipal course had been operating at an average loss of about \$250,000 annually over the previous four years.

“We had a great debate. We were going to shut that thing down,” Myrtle Beach City Councilman Phil Render said Tuesday.

This summer, Atlantic Golf Management owner Chip Smith has written the city four checks totaling \$134,184 for his operation of the course over the past year through a concessionaire agreement.

Smith’s company began operating Whispering Pines on Nov. 1, 2014, and he gave what has become an annual update to the City Council on Tuesday.

He reported paid rounds played that are comparable to the heyday of Myrtle Beach golf in the 1990s and a profitable operation, and both sides are now moving forward on a five-year option for Smith’s company to continue operation through 2024.

“The parties can exercise another five-year option and I think council would be amenable to that now if there are no contractual mechanics involved that would prevent us from doing that,” Render said. “We’ve asked the city staff to explore how to proceed along those lines.”

Smith said the course played 50,149 rounds for the city’s 2016-17 fiscal year through June 30, which is an increase from the 45,753 rounds the course played in 2015-16, and far outpaces the Myrtle Beach area average of about 36,189, according to figures compiled by the Grand Strand Tee Time Network.

Smith said the course had \$1.724 million in revenue compared to \$1.538 million in 2015-16, and full-year revenue projections from the first fiscal year he operated the course in 2014-15 were about \$1.1 to \$1.2 million.

“We’re just impressed with a municipal golf course, a community asset playing 50,000 rounds in one year,” Render said. “Contrast that to when we had it four or five years ago. If we did 36,000

rounds we were tickled. The bottom line is we have been able to retain a community asset residents of Myrtle Beach and Horry County can enjoy for a moderate price.”

Whispering Pines, which is across Harrelson Blvd. from Myrtle Beach International Airport, has done it with quantity rather than high rates. Smith said the average price per round has been \$32.86 over the past year, and locals pay \$30 year round. “We’ve held our local rate at \$30 plus tax because it is a municipal golf course owned by the city and we felt it was important to keep a good affordable rate for the locals and that has done well for us,” Smith said. “The locals have been very supportive of us.”

Smith said he played about 5,000 package rounds, but he plans to join marketing cooperative Myrtle Beach Golf Holiday on Jan. 1 so that number could increase.

“We wanted to get the golf course in very good shape before accepting package play,” Smith said. “I do have some room for improvement there.”

Per the concessionaire agreement, Atlantic Golf is paying the city 3.5 percent of gross revenue each year once the course surpasses \$1.1 million. The company also covers the \$22,800 city lease payment to Horry County for the practice facility land, adds 10 percent of practice facility net sales, and adds 3 percent of total sales that include golf, merchandise and food and beverage. The latter payment is earmarked for capital improvements at the course.

The check for 3.5 percent of gross sales was \$58,764, the 3 percent check was \$50,369, and the practice facility 10 percent check was \$2,550.

“I knew it was a good location and a good layout,” Smith said. “It has done probably a little better than I expected, and it has been fun.”

Capital improvements planned by Smith over the next five years include upgraded irrigation, new on-course restrooms, new clubhouse carpeting, repaved cart paths, and a new clubhouse heating and air conditioning unit. The old restrooms have already been torn down and Smith expects the irrigation work to be done this winter.

Those may all be paid for through the 3 percent gross revenue funds set aside for capital improvements.

A five-year extension will make it more enticing for Smith to spend his own money at the course. “Me reinvesting in maintenance equipment and carts and things like that, having an extended agreement certainly helps,” Smith said. “It gives me a longer term outlook on how I handle things.”

Render said the city would also consider reinvesting the 3.5 percent of gross revenues it receives.

“I think we’ll give that strong consideration as we want to have a facility of which the city is proud,” Render said. “In order to maintain interest you have to reinvest in your assets.”

Smith and Whispering Pines were featured as a success story last month in an article in The Pellucid Perspective, a golf industry newsletter, as well as in a recent New York Times business section article on struggles and successes in the golf business.

Nine holes of Whispering Pines were built in 1962 as part of the Myrtle Beach Air Force Base and another nine of the 6,730-yard course were added in 1986.

The city took over the course from the U.S. Department of Defense shortly after the base closed in 1993, and Myrtle Beach had to receive approval from the U.S. National Park Service for the concessionaire agreement. The course must be used for golf or other recreation and cannot be leased to another entity.

Smith may not be done in the Grand Strand golf market.

He said he has made multiple offers to lease and manage courses in the Myrtle Beach area but nothing is pending.

Another one of his reclamation projects is doing well in Florida. He and partners purchased a struggling public course called Binks Forest Golf Club in Wellington, Fla., last year and have turned it into a private club with 300 members renamed Wellington National.

Smith said he is also involved with a hedge fund group that buys properties, and some have golf courses that his company would manage. He said the group is currently looking at properties in the Caribbean and Pinehurst, N.C.

Aliante Yelp Review Excerpts

- 11/25/2014

Seems like every time I come to golf in Vegas I end up playing around or two at Aliante Golf Course. Geez I like playing here! The course is a bit challenging. It offers you a range of looks that are pleasing to the eye!

The conditions are always great and the pace of play seems pretty fast! In terms of value.... hmmm... Aliante is cheap cheap cheap!!!
I can't complain about this course. It gets my thumbs up!

- 10/31/2015

Had an awesome time playing this course. Rates were very reasonable and course seemed to be in great shape for the time of year. Staff was very professional and it took us right at four hours to play on a Saturday afternoon. We will definitely be back again.



- 5/4/2016

Really liked the staff here. Greg was terrific, helped us find a slot so my wife and I could play by ourselves. But, the course is in really bad shape. Tee boxes were very bare and damaged, and fairways were extremely sparse. I could understand poor fairways in late summer, but this was early May. Greens were also very sparse. Bunkers were terrible, extremely hard and rocky. Course was interesting, but they really packed the houses near the course. Was very happy to end the round, will not be back.

- 12/2/2016

Leaving a review for this course after playing it several times over the past three years. The staff are nice, easy to get a tee time. The course is OK, nothing spectacular, hit or miss in terms of condition. Definitely a place that you will not get in a quick round, should really do a better job at keeping pace of play. Not unusual to see a group of six teeing off from the tips when they should obviously be playing the front tee's. A better job of marshaling would highly improve The golf experience here. If it's convenient for you to play go ahead it's not a horrible place, but if given the option there are many other places in the local area for much better experience. Sadly, I give this message my approval.

- 7/25/2017

Nice course but the greens are very bad. They roll very slow and are badly maintained. They still charged full price for bad greens.



Aliante Tripadvisor reviews

35 reviews from our community

Visitor rating

- ☐ Excellent 5
- ☐ Very good 11
- ☐ Average 11
- ☐ Poor 5
- ☐ Terrible 3

"Practice "

Reviewed 4 weeks ago [via mobile](#)

Decent golf course. I didn't like that I had to surrender my credit card information to make a tee time and the information went to a 1800 # in Arizona, but with that said the course was decent.

There is not a Marshall on the course, the players that day were following golf etiquette and not hitting two or three balls off the tee.

I enjoyed the course and the environment. I will return!

Visited July 2017

"Surprised"

Reviewed June 15, 2017

A great golf course at a steal of a price. Friendly staff at a could be county club facility. Worth the short 20 minute drive.

Visited June 2017

"very nice layout"

Reviewed April 7, 2017

The course was just challenging enough for 4 average players. we rented some clubs that were in excellent shape, carts were very good. The club house had a nice snack bar and all the staff were quite friendly and helpful. We finished the round in around 4 and half hours.

Visited April 2017

"Could be a Very Good Course"

Reviewed December 21, 2016 [via mobile](#)

Aliante Golf Club could be a very good golf course, but unfortunately, course maintenance and upkeep are lacking. This golf course is part of the Sun City Aliante retirement community, so expect a lot of SLOW senior play and no marshals to keep them moving. The design of the course is golfer friendly with concave shaped fairways the deflect errant tee shots back into the middle of the fairway and large easy putting greens.

Due to the issues mentioned above, this is not a course we are likely to return and play again.

Visited December 2016

"Golf in the foothills"

Reviewed October 17, 2016

Price was appropriate for the experience. Not professional level and usual public fee issues of ball marks on greens, etc but playable and kept moving even as a twosome..

Visited October 2016

Golfadvisor reviews

Played on 08/07/2017

"Great Value"

Reviewed on 08/08/2017

The fairways were in good shape but the greens were in need of some work. We didn't have to wait on any groups. The staff was very friendly.

Pace of Play: Excellent

Course Layout: Excellent

Course Conditions: Good

Staff Friendliness: Excellent

Value for the Money: Excellent

Off-Course Amenities: Good

I recommend this course

"Enjoyable"

4  Played on 08/05/2017

"Enjoyable"

First time playing Verified Purchaser

Reviewed on 08/08/2017

I thoroughly enjoyed my round of golf at your facility. Two points however. The grass on many of the greens is suffering and the sand in the bunkers is very "crusty" on top rather than fluffy as they should be.

Pace of Play: Good

Course Layout: Good

Course Conditions: Good

Staff Friendliness: Good

Value for the Money: Good

Off-Course Amenities: Good

I recommend this course

4  Played on 07/29/2017

Previously played Verified Purchaser

Reviewed on 08/01/2017

Friendly staff good location fair condition of fairways yes I would play here again. And I will recommend friends

Pace of Play: Good

Course Layout: Good

Course Conditions: Average

Staff Friendliness: Excellent

Value for the Money: Excellent

Off-Course Amenities: Good

I recommend this course

 Played on 06/01/2017

"Fun course; Excellent Value"

Previously played Verified Purchaser

Reviewed on 06/02/2017

Course was fairly priced (by Vegas standards) and in good condition. Fairways were wide and layout was challenging, but fun to play. Staff was very friendly and helpful. Booked another tee time during my Vegas vacation. Played with a very nice couple and had an enjoyable day.

Pace of Play: Good

Course Layout: Good

Course Conditions: Good

Staff Friendliness: Excellent

Value for the Money: Good

Off-Course Amenities: Good

"Straight forward, no pressure, fun round"

4  Played on 05/09/2017

"Straight forward, no pressure, fun round"

First time playing Used cart Perfect weather

Reviewed on 05/09/2017

The fairways are pretty wide, but don't miss them. There are rocky gullies bordering some of the holes, and plenty of bunkers (which could use more sand). The greens had character but were not too fast. Course was in great shape. Water and restrooms about every 4 holes. Nice cafe, good practice facilities, and it's easy to find. Driving time from the Las... read more

The fairways are pretty wide, but don't miss them. There are rocky gullies bordering some of the holes, and plenty of bunkers (which could use more sand). The greens had character but were not too fast. Course was in great shape. Water and restrooms about every 4 holes. Nice cafe, good practice facilities, and it's easy to find. Driving time from the Las Vegas Strip was about 30 minutes.

read less

Pace of Play: Good
 Course Layout: Excellent
 Course Conditions: Good
 Staff Friendliness: Excellent
 Value for the Money: Excellent
 Off-Course Amenities: Good
 Course Difficulty: Fairly Easy

I recommend this course

"Not the same!"

4  Played on 05/05/2017

"Not the same!"

Previously played Verified Purchaser

Reviewed on 05/07/2017

Played here 7 years ago and was impressed. On trips to Vegas, I played courses closer to condo. Returned on 5/5. Turf was hard and traps lacked sand, (due to high winds taking it away, according to the starter). Course needs water. Played other courses this week that were in better shape.

Pace of Play: Good
 Course Layout: Excellent
 Course Conditions: Average
 Staff Friendliness: Excellent
 Value for the Money: Good
 Off-Course Amenities: Good

I don't recommend this course

"Lacking grass."

3  Played on 05/05/2017

"Lacking grass."

Previously played Verified Purchaser


Reviewed on 05/06/2017

Lack of grass on fairways, no sand in sand traps. Teeboxes and greens are in good shape.

Pace of Play: Poor
 Course Layout: Good
 Course Conditions: Fair
 Staff Friendliness: Excellent
 Value for the Money: Average


Off-Course Amenities: Average

I don't recommend this course

4  Played on 04/23/2017
 Previously played Verified Purchaser
 Reviewed on 04/25/2017
 It is a very good course to play and will come back to play

Pace of Play: Good
 Course Layout: Good
 Course Conditions: Good
 Staff Friendliness: Excellent
 Value for the Money: Excellent
 Off-Course Amenities: Good

"Where do I start?"

2  Played on 04/10/2017
 "Where do I start?"
 First time playing Verified Purchaser
 Reviewed on 04/12/2017
 Worst greens I have seen in Southern Nevada. Very bumpy and appear to be riddled with weeds making putting a craps shoot.
 The grass around the greens is very thin and full of weeds making short game a nightmare at this course. Just don't miss the greens even by a little bit your ball will bounce into the many hazards on this course.
 The bunkers are like... [read more](#)
 Worst greens I have seen in Southern Nevada. Very bumpy and appear to be riddled with weeds making putting a craps shoot.
 The grass around the greens is very thin and full of weeds making short game a nightmare at this course. Just don't miss the greens even by a little bit your ball will bounce into the many hazards on this course.
 The bunkers are like concrete and full of rocks. They are some of the worst I have ever seen in my 22 years of playing golf.
 Not worth the \$40.00 I paid in greens fees. And oh; I hope you like rabbits they are all over the course. Their feces are all over the course including the tee boxes making playing Aliante a health risk as well.
 Seriously disappointed with this place and I will never be back.
[read less](#)

Pace of Play: Good
 Course Layout: Average
 Course Conditions: Fair
 Staff Friendliness: Good
 Value for the Money: Fair
 Off-Course Amenities: Average

I don't recommend this course

"This course is overpriced compared to similar courses in Vegas."

3  Played on 04/06/2017

"This course is overpriced compared to similar courses in Vegas."

First time playing

Reviewed on 04/10/2017

Weather was beautiful, especially for Vegas area, but the course was not maintained well. No yardage marker on the fairways and some greens were left without repairing the divots. Worst experience that we have had with courses booked through GolfNow for the last 6 years or so . That includes some municipal courses in the boondocks. Will not recommend the... read more
 Weather was beautiful, especially for Vegas area, but the course was not maintained well. No yardage marker on the fairways and some greens were left without repairing the divots. Worst experience that we have had with courses booked through GolfNow for the last 6 years or so . That includes some municipal courses in the boondocks. Will not recommend the course to anyone nor return there. Sorry.
 read less

Pace of Play: Excellent
 Course Layout: Fair
 Course Conditions: Average
 Staff Friendliness: Fair
 Value for the Money: Fair
 Off-Course Amenities: Fair

I don't recommend this course

4  Played on 04/06/2017

"Beautiful course by the Colorado River. Well manicured course."

First time playing Verified Purchaser

Reviewed on 04/08/2017

We were paired with another couple from Canada and enjoyed the play totally. The course has enough difficult holes and hazard to test out your skill. Very helpful staff with courteous attitude. Totally enjoyed the game after a six months' absence from playing due to illness and weather conditions. Got back to the game in no time. I put this course in my... read more

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Pace of Play: Excellent
 Course Layout: Excellent
 Course Conditions: Good
 Staff Friendliness: Excellent
 Value for the Money: Excellent
 Off-Course Amenities: Good

I recommend this course

"Back 9 was a cluster"

3  Played on 03/26/2017

"Back 9 was a cluster"

First time playing Verified Purchaser

Reviewed on 03/27/2017

On Number 13, there were three groups waiting to tee-off on the box. Same with number 16. We quit at that point four hours into the round and called it a day. Needed for more marshals on the course keeping pace of play at an appropriate speed.

Pace of Play: Poor
 Course Layout: Average
 Course Conditions: Fair
 Staff Friendliness: Good
 Value for the Money: Fair
 Off-Course Amenities: Average

I don't recommend this course

Date Created	Facility	SurveyID	Email	Last Name	Comments
6/1/2017 14:19	Aliante Golf Club	611795	ltpalasky@gmail.com	Palasky	The entire staff to include maintenance people are the best. Friendly courteous and professional. Sand traps are still in very poor shape....only one or two traps have sand in them - the rest are just hard pan
6/1/2017 11:34	Aliante Golf Club	611727	richpyles@gmail.com	Pyles	Greg made our visit really nice as he was personable and very receptive to our concerns.
5/30/2017 18:39	Aliante Golf Club	611564	ajones@ussposco.com	Jones	The only issue we had was with the back nine. We started on the back nine at 7:00. The rabbit and goose droppings made it pretty bad going. I thought to myself all they really need to do is blow the droppings off of the greens. This would be a really nice course. Well low and behold, the front nine greens were PERFECT! I imagine they cleaned off the greens on the back no one as well. We just got there before the grounds keepers. Other than that a really nice course.
5/30/2017 17:03	Aliante Golf Club	611563	ray.mariano@live.com	Mariano	very good experience from the pro-shop to the greens.
5/29/2017 11:33	Aliante Golf Club	611479	lmf808lmf@gmail.com	Larry	"Sand\" bunkers were very packed and almost unplayable. I could almost lose my dog in some of the \"ruff\"! Other than that, course was good!
5/27/2017 11:15	Aliante Golf Club	611142	rolldoger83@hotmail.com	Smith	The greens seemed to need mowed or rolled they were very bumpy and the amount of rabbit droppings was an indication that they hadn't been mowed..
5/25/2017 17:06	Aliante Golf Club	610882	ymbz97a@hotmail.com	Hughes	Sand traps are in terrible shape, hard as asphalt. Grass on some fairways browning. Grass around some to most greens are browning to dieing. Why can't the course open at 06:00a.m.?
5/23/2017 18:43	Aliante Golf Club	610706	caw10912@embarqmail.com	willig	greens not well cared for. multi types of grass very slow.
5/23/2017 12:42	Aliante Golf Club	610699	tbodders@msn.com	Odders	No bev cart was a minus on a hot day Pace of play was pretty bad for a Monday, mid day The poa on the greens is getting bad
5/23/2017 11:44	Aliante Golf Club	610697	Randolphbratton@gmail.com	Bratton	Greens aren't well kept. And the Marshall is to anal.
5/23/2017 11:38	Aliante Golf Club	610696	Randysanders@live.com	Sanders	This course has really gone downhill in the last 18 months. Fairways are very thin and need water. Greens are bumpy. Sand traps are almost as hard as my driveway. My group plays five local courses on rotation. This one is in the worst condition of all and until last week was the most expensive. We have complained to the manager to no avail.
5/18/2017 14:29	Aliante Golf Club	610339	ltpalasky@gmail.com	Palasky	Greens and fairways are in very good shape. The sand traps are still very bad.....mostly hardpan with a sprinkle of gravely sand just deep enough to make rake marks. A couple of the traps have adequate sand depth.
5/18/2017 13:35	Aliante Golf Club	610337	skysoldier-a2@sbcglobal.net	Kohl	Greg, one of the Starters was a Great guy ! Funny, Friendly and Knowledgeable ! We had a couple laughs !
5/11/2017 12:21	Aliante Golf Club	609783	tango1315@gmail.com	Schroeder	our experience with everyone we came into contact with was excellent! We played 18 holes & did not see the beverage cart once.
5/11/2017 11:40	Aliante Golf Club	609760	pstanley@earthlink.net	Stanley	All of Aliante staff were cordial and helpful. Thanks.
5/10/2017 11:28	Aliante Golf Club	609601	lmf808lmf@gmail.com	Fukumoto	Some bunkers need more sand. Like concrete!
5/8/2017 11:43	Aliante Golf Club	609410	Sondrajean@reagan..com	Keeley	We quit after 12 holes. Which took 3 hours and 15 minutes. There were 2 groups in front of us that were very slow. No one on the course to move them along. We were a foursome and we were able to keep up with the group in front of us. With 6 holes left there was no way we could have finished under 5 hours.
5/4/2017 21:31	Aliante Golf Club	608963	bmurphy152000@yahoo.com	Murphy	Besides the greens being a little bumpy, the course was in good shape. Even the traps appeared to have more sand then normal.
5/4/2017 15:51	Aliante Golf Club	608941	kgarby@gmail.com	garby	Really like the layout, the views and the staff. Didn't like the lack of grass in areas and how hard these dirt spots were. the greens were multi-colored and didn't roll very well.
5/4/2017 14:11	Aliante Golf Club	608926	ltpalasky@gmail.com	Palasky	It was an excellent weather day for golf. The course is in very good shape with one exception: Those pesky gravel traps (as opposed to sand traps). The bumpy greens are getting much smoother - thank you. The entire staff a pleasure to deal with. Always friendly and helpful.
5/1/2017 20:59	Aliante Golf Club	608587	ronaldstosop0979@msn.com	Ostop	Groom the sand traps and add more sand.
4/28/2017 11:55	Aliante Golf Club	608300	ksmds26@hotmail.com	Mitchell	Somewhat disappointed in consistency of greens and bareness of rough, making enjoyment level somewhat suppressed.
4/26/2017 17:32	Aliante Golf Club	608059	caddy2@cox.net	Zappe	Hard, fast, and brown. Green Superintendent is not being given proper. budget or is incompetent.
4/25/2017 11:13	Aliante Golf Club	607941	leewmd@gmail.com	Lee	Most bunkers need more sand.

4/22/2017 11:23	Aliante Golf Club	607403	sblitz2@cox.net	Blitzstein	Kourtney who was the young lady that checked us in was very professional and accommodating. I was playing with my 82 year old father who hadn't played in quit some time, we had requested to play as a two-some and she very graciously handled it for us without causing any challenges on the golf course. Very pleasant person to deal with - thank you for making my father's day !!
4/21/2017 20:03	Aliante Golf Club	607288	Paul.lagrotteria@gmail.com	Lagrotteria	Dissappointed in the condition of greens, especially the first 4. When making tee time I asked the guy what condition the greens and fairways were. His response was they are good, no aerification going on. To us that meant smooth and consistent. Unfortunately we were fooled, they were Very inconsistent, different speeds, some were very bumpy. Sraff was very pleasant and friendly.
4/21/2017 16:15	Aliante Golf Club	607233	Ron_jacobson@hotmail.com	Jacobson	Outstanding service by the starter
4/21/2017 11:41	Aliante Golf Club	607158	Blackjack2083@gmail.com	Witkowski	I wish I would have caught the gentlemen's name when I first walked up at the bag drop. He knew my name when I was walking up, I was actually thrown off for a second by that, and he just had a smile and was friendly and just a pleasure to work with. He made me feel like I was actually at a private country club. I have played golf all over the country and played some very premier clubs and have not received this service!!!! (It was on 4/20 about 8:30am, he was an AA gentleman, I'll be back just because of him, so sorry I didn't catch your name!!)
4/20/2017 13:18	Aliante Golf Club	606945	ltpalasky@gmail.com	Palasky	Most Sand traps are still unplayable. Sand is needed.
4/18/2017 11:28	Aliante Golf Club	606677	Anthn1985@yahoo.com	Nowalany	Course conditions were real bad especially the greens
4/17/2017 12:58	Aliante Golf Club	606616	lasvegasjeromep@aol.com	Pinckney	We liked the course so much that we will be back next Sunday
4/14/2017 1:26	Aliante Golf Club	606294	Mbsathome@yahoo.com	Sieczkowski	Hoping this is a new project Troon has taken on. Would like to revisit in 1-2 years to see if the overall conditions have improved to Troon standards.
4/13/2017 16:03	Aliante Golf Club	606274	1206ff@gmail.com	Loring	Fix the greens. Fairways ok but could be much nicer.
4/12/2017 15:00	Aliante Golf Club	606190	S_kirkpatrick@yahoo.com	Kirkpatrick	The condition of the course was bad. The greens, bunkers and fairways. Slightly offline shots were repelled into hazards because of the ground conditions. There is rabbit feces all over the course which I believe a threat to players health. Rabbits carry many diseases, if you haven't already you should really investigate this public health threat. I will never be back to play this course and you can be assured that anyone I know will be informed not to play Aliante either.
4/11/2017 11:31	Aliante Golf Club	606082	Rjhall10@yahoo.com	Hall	Please see comments above
4/8/2017 12:32	Aliante Golf Club	605642	mrroz85@yahoo.com	Rasa	Bunkers/sand traps are poor.....needs more sand in them.....Eric in pro shop is at the top of his profession.
4/7/2017 21:50	Aliante Golf Club	605555	dukerl123@centurylink.net	Earl	All staff are attentive and very pleasant indoors and outdoors.
4/7/2017 13:43	Aliante Golf Club	605467	concernedresidentsov@gmx.com	Mickelson	To me, Troon means exceptional service and condition of the course. Staff were great, course was less than so. Lots of gravel around the outside of the course near OB markers, sand traps resembled gravel pits around the edges and no rough to stop ball from exiting play on even the slightest miss hit. Course needs time to grow in around it.
4/7/2017 0:06	Aliante Golf Club	605350	Samuelktanji@gmail.com	Tanji	Office staff and starter very helpful and friendly. Golf staff even explained the reason for the delay which was at every hole.
4/6/2017 21:44	Aliante Golf Club	605308	Plantwise@hotmail.com	Wise	Get sand, roll the greens.
4/6/2017 13:42	Aliante Golf Club	605279	ltpalasky@gmail.com	Palasky	My normal complaint about bad or no sand in most of the sand traps is still valid. I check my Troon rewards points regularly. For the last week every time I attempt to visit the Troon rewards web site, my computer gives me a very big warning sign about various (unexplained) dangers of going to your website. Why? I've checked in with it for several years. Now, I get a warning.
4/6/2017 11:30	Aliante Golf Club	605268	happyhupa@yahoo.com	Gray	There needs to be a Marshall on the course to monitor golfers actions.
4/5/2017 17:33	Aliante Golf Club	605200	zonian58@aol.com	Culbreth	Some greens need repair.
4/5/2017 13:18	Aliante Golf Club	605189	canuck49er@hotmail.ca	Hammer	Greeting staff was amazing, actually everybody was amazing to us. Friendly environment for sure. Felt a bit rushed to play a 4 hour round at first, however we didn't feel pushed during play and managed to finish in about 4 3 1/2 hours despite
4/5/2017 12:36	Aliante Golf Club	605154	mccorriston@msn.com	McCorriston	Very much enjoyed our round. The pace was excellent as there were not many playing ahead of us. The on criticism I have is the condition of the bunkers. They were so hard that it was extremely difficult to get under the ball.....too bad as the rest of the course was in good shape. We really enjoyed our round and I would recommend this course.

4/2/2017 11:12	Aliante Golf Club	604375	damonscott55@gmail.com	Scott	GPS on carts.
4/1/2017 11:32	Aliante Golf Club	604070	Fourlara_s@msn.com	Lara	Windy day,however the staff were very congenial, ordered a BLT with onion ring very good. Good people
4/1/2017 11:05	Aliante Golf Club	604055	Chitownjig@yahoo.com	Bryan	Course is a little pricey

Aliante Facebook Recent Marketing Posts

July 18, 2017

Wednesday's

2 for 1 Green Fees for NLV Residents & Troon Rewards Members!

Thursday's

1/2 off any range bucket!

Friday- Sunday's

June 14, 2017

DAILY OFFERS ALL SUMMER LONG

Monday's Receive 25% on all regular priced soft goods in the Golf Shop!

Tuesday's 20% off any entree in 3100 Grille!

May 17, 2017

For the remainder of May, Nevada residents can golf 18 holes in the morning for \$35. Cart included, low scores not guaranteed

Greg Christovich

From: Aliante Golf Club [tyavello@TroonGolf.com]
Sent: Thursday, August 24, 2017 11:11 AM
To: greg@golfcaa.com
Subject: Upcoming Offers at Aliante Golf Club- Summer & Fall

702.399.4888



DAILY OFFERS UNTIL SEPTEMBER 13

Monday's	Receive 25% on all soft goods in the Golf Shop!
Tuesday's	20% off any entree in 3100 Grille!
Wednesday's	2 for 1 Green Fees for NLV Residents & Troon Rewards members!
Thursday's	1/2 off any range bucket all day!
Friday-Sunday's	Pay an additional \$5 upon check in and receive breakfast or lunch with your round!

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BOUNCE BACK THIS SUMMER

Every time you play this summer receive our Aliante Black Jack Bounce Back! Receive a Bounce Back (for up to four players) to play again for just \$21 per player, for any day after 9am, 6/10/17 thru 9/13/2017!

FUTURE OFFERS FOR FALL NEVADA RESIDENTS 2017

VEGAS GOLDEN KNIGHTS OFFER



Aliante Golf Club is excited to announce that this FALL when the Golden Knights season kicks off:

Bring in your Ticket Stub and receive **\$10 OFF AM** Rates and **\$5 OFF PM** Rates until 12/31/17. This is valid for up to you and 3 Guests. May not be combined with any other offer or group outing.



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From: Aliante Golf Club [tyavello@TroonGolf.com]
Sent: Thursday, August 24, 2017 11:24 AM
To: greg@golfcaa.com
Subject: Vegas Golf: Take Flight this Fall at Aliante Golf Club

702.399.4888



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Book Today & Save.....
October 1 - November 22, 2017

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