



City of La Quinta

CITY / SA / HA / FA MEETING DATE: April 15, 2014

AGENDA CATEGORY:

ITEM TITLE: APPROVAL OF SILVERROCK RESORT FISCAL YEAR 2014/15 ANNUAL PLAN INCLUDING PURCHASE AND LEASE OF MAINTENANCE EQUIPMENT

BUSINESS SESSION: 1

CONSENT CALENDAR:

STUDY SESSION:

PUBLIC HEARING:

RECOMMENDED ACTION:

Approve the SilverRock Resort 2014/15 Annual Plan and authorize staff to purchase and lease maintenance equipment.

EXECUTIVE SUMMARY:

- Each year, Landmark Golf Management submits a SilverRock Golf Operations Annual Plan (Attachment 1) for review, recommendations, and approval. The plan provides the projected annual revenues and expenses with a detailed proposal of department costs, staffing levels, and service levels.
- Revenues are projected to be lower as a result of the Coachella Valley Water District ("CVWD") Canal Relocation Project.
- The 2014/15 Annual Plan includes an equipment lease. A portion of the golf maintenance equipment has reached its useful life and Landmark and City staff have determined that a combination of an operating lease (5-year equipment life) and equipment purchase (10-year equipment life) is the best approach for replacement.

FISCAL IMPACT:

The 2014/15 Annual Plan is projecting operating expenses of \$3,547,298 and revenues of \$3,464,972 for an operating loss of \$82,326.

The 2014/15 Annual Plan includes an equipment lease (units with a 5-year life) that will be paid through golf operations for \$66,858 annually and purchase of equipment with a 10-year life for \$213,208 using funds from the Golf Course Capital Equipment Reserve Fund.

BACKGROUND/ANALYSIS:

The City entered into a new Golf Course Management Agreement with Landmark Golf Management, LLC in July 2012. The Agreement requires that Landmark submit an Annual Plan to the City Manager. The Annual Plan provided by Landmark is a strategic management plan for the golf course operations and is presented to City Council each year for review, recommendations, and approval.

Summary of the Fiscal Year 2014/15 SilverRock Resort Annual Plan

Assumptions in this plan include:

- 41,100 rounds of play (46,710 last year);
- An average projected revenue of \$84.25 per round (\$80.10 last year);
Federal Minimum Wage will increase outside services (rangers, starters, valet, driving range and bag room staff) by \$19,000;
- A two percent capital reserve of \$60,875 is set aside for future golf course equipment, improvements (per the Management Agreement);
- Management Fee of \$96,000.

The reduced rounds and revenue is a result of the closure of the back nine golf holes (July through September) for the CVWD canal relocation project.

Maintenance Equipment

The cost for the new equipment is \$586,026 and the current equipment scheduled for replacement has a trade-in value of \$35,250. Staff is recommending a combination of an operating lease and equipment purchase for the new equipment.

The equipment with a shorter useful life of 5 to 6 years will cost \$337,568. Staff is recommending this equipment (fairway and rough mowers) be leased at a 3.95 percent interest rate for an annual lease cost of \$66,858. The lease will be paid as an expense through the golf operations and is included in the Annual Plan.

The remaining equipment scheduled for replacement has a longer useful life of 10-plus years and will cost \$213,208. Staff is recommending this equipment (tractor and aerators) be purchased with funds from the Golf Course Capital Equipment Reserve Fund. There is currently \$500,223 available in this fund. Purchasing the equipment that has a longer useful life will save on extended term interest payments.

The rationale for using a combination of lease and purchase for the replacement equipment is to acquire these units in a fiscally prudent manner. Leasing costs will be paid as a golf operations expense, while purchasing will utilize a portion of the Golf Course Capital Reserve without exhausting all of the funds.

Staff is developing an account of Lifecycle costs for SilverRock. The Lifecycle costs will chart the inventory, original cost, depreciation, and useful life of the facilities and equipment. This information will be used to determine the amount of

revenues necessary to fund ongoing SilverRock Capital Equipment Reserve Funds. Currently, the Golf Course Capital Reserve is funded by two percent (approximately \$61,000) of the gross revenues each year.

Marketing

The Marketing Narrative is on pages 21 and 22 of the proposed 2014/15 Annual Plan. The Marketing Budget is listed on page 17. Direct advertising and creating awareness for SilverRock is budgeted for \$239,876. SilverRock is being promoted as a premier golf destination in the Coachella Valley through newspapers, magazines, directories, the internet, television, and radio. Marketing efforts include the closure of the back nine and new summer rates that are offered during the canal relocation.

Additional City Expenses

In addition to the Annual Plan, there will also be \$116,000 of City expenditures included in the FY 2014/15 City operating budget. These expenditures include: staff salary and benefits for contract oversight (\$54,000); facility maintenance and repair (\$30,000); and bank charges for accounting and credit card use (\$32,000). The total net loss for FY 2014/15 is projected to be \$198,326.

ALTERNATIVES:

Approve the Annual Plan with modifications.

Report prepared by: Steve Howlett, Golf & Park/Landscape Manager

Report approved for submission by: Edie Hylton, Community Services Director

Attachment: 1. SilverRock Resort Annual Plan



SilverRock Resort-Arnold Palmer Classic Course

2014-2015 ANNUAL PLAN

Prepared For:
City of La Quinta
SilverRock Resort

Prepared By:
Landmark Golf Management

Submitted:
March 31, 2014

SILVERROCK RESORT
Annual Plan
Fiscal Year 2014-2015

Table of Contents

Part I-Project Overview	
Project Fact Sheet	1
Mission Statement	2
Philosophy Statement	3
Organizational Chart	4
Key Employee Staffing	5
Part II-Assumptions	
2014-2015 Assumptions	6, 7, 8
Part III-Operational Financial Projections	
2014-2015 Consolidated Income Statement	9
Part IV-Department Detail	
Golf Rounds and Revenue	10
Golf Shop / Merchandise	11
Carts, Bagroom & Range	12
Course Services	13
Golf Course Maintenance	14, 15
General & Administrative	16
Marketing	17
Clubhouse	18
Miscellaneous	19
Part V-Food and Beverage	
Department Detail	20
Part VI-Other	
Marketing Narrative Plan	21, 22
2014-2015 Golf Rates	23
Attachment 1 (Course Maintenance Equip)	24, 25, 26



PROJECT FACT SHEET

COURSE NAME SilverRock Resort-Arnold Palmer Classic Course

ADDRESS 79-179 Ahmanson Lane, La Quinta, Ca. 92253

TELEPHONE 1-888-600-7272
1-760-777-8884

WEBSITE WWW.SILVERROCK.ORG

MANAGEMENT Randy Duncan, PGA, Director of Golf / General Manager
Willie Lopez, Golf Course Superintendent

COURSE YARDAGE

SILVER	7,578	PAR 72
GOLD	7,146	PAR 72
BLUE	6,658	PAR 72
WHITE	5,984	PAR 72
GREEN	5,320	PAR 72
RED	4,884	PAR 72

GRASS TYPES

GREENS:	TIF DWARF
FAIRWAY / TEES:	TIF SPORT
ROUGHES:	TIF SPORT

OWNER CITY OF LA QUINTA

MANAGED BY LANDMARK GOLF MANAGEMENT, LLC
74-947 HIGHWAY 111, SUITE 200
INDIAN WELLS, CA 92210
PHONE: (760) 776-6688

DATE COURSE OPENED February 14, 2005

Mission Statement

“TO BE THE BEST”

“TO HAVE THE BEST GOLF FACILITIES”

“TO HAVE THE BEST GOLF COURSE CONDITIONS”

“TO PROVIDE THE BEST SERVICE”

SilverRock Resort is dedicated to providing the finest public golf experience. All Staff Members of the facility play an important role in our Mission. Staff is supported through training and resources to ensure success. SilverRock Resort aspires to represent ownership and management with the highest standard of service in the Golf/Resort Industry and produce superior golf course conditions to meet and exceed the goals.

Goals and Objectives: *To support our Mission Statement and to achieve the projected Annual Plan; SilverRock Resort will pursue the following goals and objectives:*

- **To hire and train staff members that will provide a high standard of guest services and maintain the highest level of course conditions**
- **To maintain and pursue an aggressive Marketing Plan that benefits/acknowledges the La Quinta Residents, local residents, avid tourist golfers and golfing public**
- **To have each Department operate within their annual budget allowing SilverRock Resort to reach the net operating goals**

PHILOSOPHY STATEMENT

After nine and a half years of operations, an Annual Plan accommodated the operational start-up through and including grow-in, final construction of the Arnold Palmer Classic Course, a notable Grand Opening Celebration and four successful years as one of the home courses of the Bob Hope Classic. As the 2014-2015 Annual Plan is implemented, focus will continue to be on broadening the awareness, marketability and noteworthiness of SilverRock Resort's Arnold Palmer Classic Course, golf facilities and amenities.

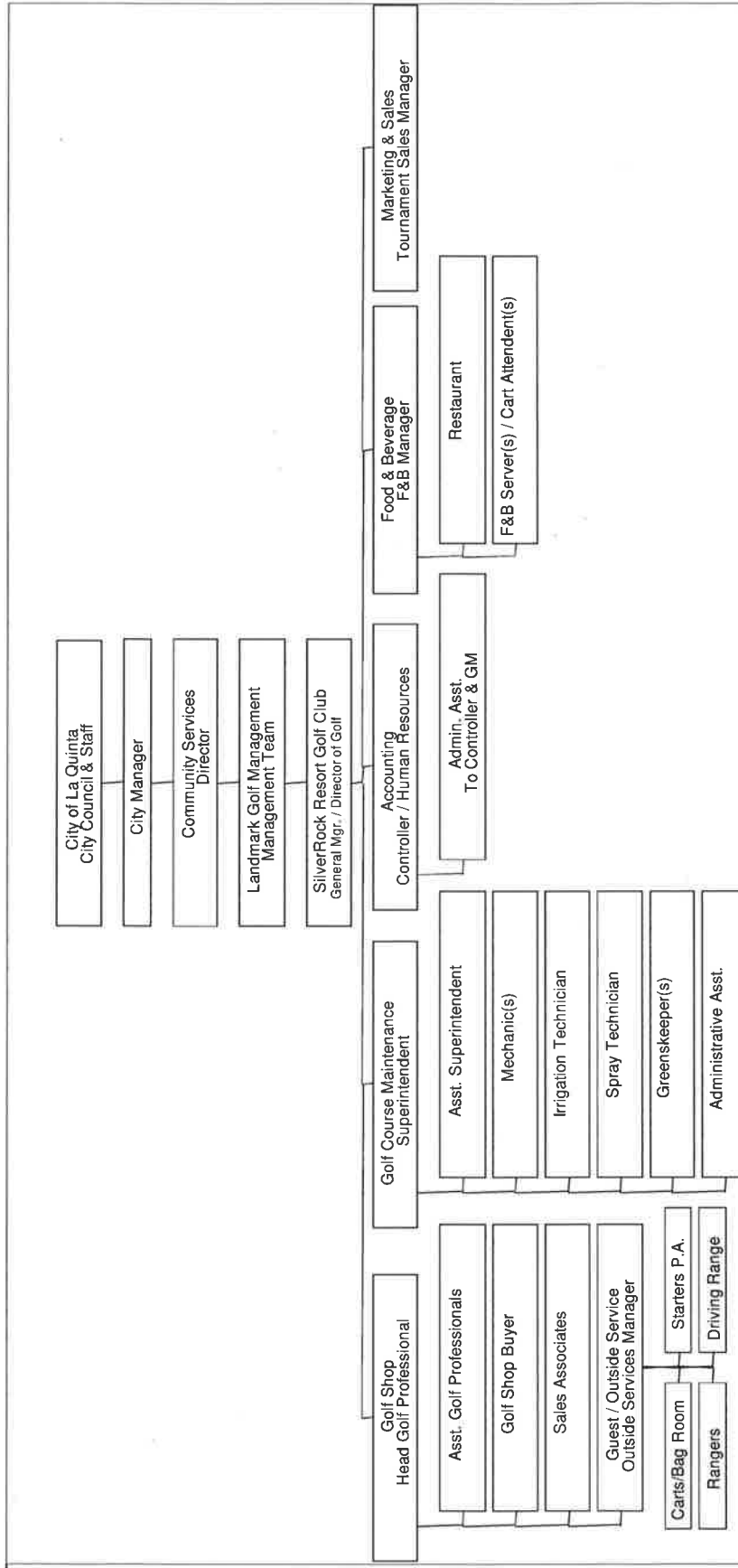
The philosophy that Landmark Golf Management perpetuates at SilverRock Resort is: an operation that allows management to utilize golf industry best-practices in accommodating market-driven demands as market shifts may occur. Each golf course facility has its own personality and characteristics; therefore, each golf operation is unique to some degree and should be managed with personality and characteristics taken into consideration. Golf operators that adjust procedures to short and long term market and industry fluctuations are better suited to maximize opportunities.

In this upcoming tenth complete twelve months of operations, Landmark Golf Management will put forth every effort to better position SilverRock Resort as a place to frequent in the eyes and minds of the influential decision makers in the world of golf.

BRAND PROMISE

Discover the mystique of SilverRock Resort, the crown jewel of La Quinta and its golf legacy. Rich in both history and legend, the majestic Santa Rosa Mountains frame an unwavering commitment to an exceptional experience at SilverRock Resort.

Our Promise: Exceptional in All, For All, Always.



	JUL	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
GOLF OPERATION/OUTSIDE SERVICES												
OUTSIDE SERVICES MANAGER (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
OUTSIDE SERVICES SUPERVISORS (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
DRIVING RANGE (PART-TIME)	1	1	1	1	1	1	2	2	2	2	2	2
CART/BAG/VALET/BAG DROP (FULL-TIME)	4	4	4	4	4	4	4	4	4	4	4	4
CART/BAG/VALET/BAG DROP (PART-TIME)	0	0	0	0	0	0	0	0	0	0	0	0
SHUTTLE DRIVER (PART-TIME)	7	7	7	9	11	11	12	12	12	12	8	8
GOLF SHOP												
HEAD GOLF PROFESSIONAL (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
1ST ASSISTANT PROFESSIONAL (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
MERCHANTISER (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
ASSISTANT PROFESSIONAL (FULL-TIME)	2	2	2	2	2	2	2	2	2	2	2	2
SALES CLERKS (FULL-TIME)	1	1	1	2	2	2	2	2	2	2	2	2
SALES CLERKS (PART-TIME)	0	0	1	1	1	1	1	1	1	1	1	0
TOTAL	6	6	7	8	8	8	8	8	8	8	8	7
COURSE SERVICES												
STARTERS (PART-TIME)	3	3	3	3	3	3	3	3	3	3	3	3
RANGER/MARSHALS (PART-TIME)	0	0	0	0	2	4	4	4	4	4	0	0
TOTAL	3	3	3	3	5	7	7	7	7	7	3	3
GOLF COURSE MAINTENANCE												
SUPERINTENDENT (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
ASST SUPERINTENDENT (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
FOREMAN/SPRAY TECHNICIAN (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
HEAD MECHANIC / FACILITY MANAGER (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
ASST MECHANIC (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
HEAD IRRIGATOR (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
ASST IRRIGATOR (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
GREENKEEPERS (FULL-TIME)	17	17	17	17	17	17	17	17	17	17	17	17
ADMINISTRATIVE ASSISTANT (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL TURF & ADMIN STAFF	25	25	25	25	25	25	25	25	25	25	25	25
LANDSCAPE MAINTENANCE												
FOREMAN (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
IRRIGATOR (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
LANDSCAPERS (FULL-TIME)	6	6	6	6	6	6	6	6	6	6	6	6
TOTAL LANDSCAPE CREW	8	8	8	8	8	8	8	8	8	8	8	8
TOTAL COURSE MAINTENANCE STAFF	33	33	33	33	33	33	33	33	33	33	33	33
FOOD & BEVERAGE												
F & B MANAGER / SUPERVISOR (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
CHEF (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
COOK (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
PREP COOK (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
LEAD SERVER (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
F & B WAIT/BEVERAGE CART/HALF(FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
F & B WAIT/BEVERAGE CART/HALF(PART-TIME)	2	2	2	3	3	3	3	3	3	3	3	2
BUSER / DISHWASHER (PART-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL	9	9	9	10	10	10	10	10	10	10	10	9
G & A												
DIRECTOR OF GOLF/GM (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
CLUB CONTROLLER (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
ADMINISTRATIVE ASSISTANT (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL	3	3	3	3	3	3	3	3	3	3	3	3
MARKETING/TOURNAMENT												
TOURNAMENT SALES / GROUP COORDINATOR (FULL-TIME)	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL EMPLOYEES	62	62	63	67	71	73	74	74	74	74	66	64

SILVERROCK RESORT
2014-2015 ANNUAL PLAN

2014-2015 Assumptions

Revenue

Beginning May 1 and through October 4, 2014, SilverRock's back nine golf holes will be closed so that Coachella Valley Water District can reconstruct a portion of the All American Canal that runs through the back nine of the golf course. Even though the front 9 will remain open for play and players will be able to play 18 holes on the front nine, it is assumed that green fee revenues will be reduced 70% of previous year averages from July 1 through October 4, 2014.

Green Fees:

A green fee includes golf cart and warm-up range balls. A combination of the various green fee rates and green fee mix of Regular, Twilight, and Resident play is anticipated to yield an average rate of \$74.06 per round on an annualized basis. The green fee rates for the 2014-2015 fiscal year are projected to remain consistent with last year (November 2014 through June 2015) due to, the canal project, economic and competitive reasons. However, the period of time from July 1 through October 4, 2014 (during reconstruction of the All American Canal), golf rates will be reduced in order to entice golfers.

It is assumed in this Annual Plan that Resident's Guests will continue to be offered a discount as accompanied guests of La Quinta Resident card holders. The Resident Guest rate represents a 30% discount on the prevailing posted rates and follows similar booking procedures as extended to a La Quinta Resident card holder; booking three (3) days in advance.

It is also assumed the overseeding dates will be October 5-November 4, 2014; annually overseeding reduces revenues, which is taken into consideration in these projections, due to the course being closed during these dates. It is also projected that aerification will occur in August 2014 and June of 2015 which reduces revenue for 3-5 days with each of these two (2) aerification cycles.

Greens Fee Mix: Through proper marketing, yield management, and limited advanced Resident bookings the projected mix of green fees is: 30% Resident, 25% Public, 10% Public Twilight, & 35% Other (tournaments, wholesalers, juniors, resident guests, replays and discounts).

Miscellaneous and Other Revenue: Based on \$3.90 per round. This consists of golf club rentals, golf club repairs, handicap fees, driving range fees, rider fees, 15 % of golf lessons and Independent Contractor's Fees (Teaching Professionals).

Golf Shop Merchandise: Based on retail sales of \$6.29 per round.

Resident Card Fees: Annual Revenues of \$135,000 are based on selling 895 La Quinta Resident Cards for the 2014-2015 Fiscal Year. This is consistent with last year's revenue.

SILVERROCK RESORT
2014-2015 ANNUAL PLAN

Cost of Goods Sold

Merchandise	55 %
Food & Beverage	33 %

Expenses

Golf Carts, Bag Room, and Driving Range: Includes outside service, valet, bag room, and driving range staff plus supplies and operating expense for this department. The mandated Federal minimum wage increase effective July 1, 2014 will have an impact on labor expenses for this department. As a result of minimum wage increasing from \$8.00 to \$9.00, most staff in this department will be impacted by this Federal mandated minimum wage increase which will increase labor by approximately \$12,000 for the year. Conversely, a 15% reduction in labor from July 1 through October 4, 2014 is projected due to operating as a 9 hole operation.

Golf Shop: Includes golf professionals, merchandising sales staff, receiving staff and golf shop operational expenses. There are no projected employee compensation increases for this department in the 2014-2015 Annual Plan. Employee reimbursement to eligible golf staff members (Director of Golf, Head Golf Professional and Assistant Golf Professionals) has been budgeted and not to exceed an annual total of \$3,690 for PGA of America training, education and travel expenses as approved by the Director of Golf / General Manager throughout the 2014-2015 fiscal year. A 15% reduction in labor from July 1 through October 4, 2014 is projected due to reducing to a 9 hole operation.

Course Services: Includes course service staff consisting of course rangers/starters and related department supplies and materials. A 15% reduction in labor from July 1 through October 4, 2014 is projected due to reducing to a 9 hole operation. As a result of the minimum wage increase from \$8.00 to \$9.00 effective July 1, 2014, staff in this department will be impacted by this Federal mandated minimum wage increase which will increase labor by approximately \$7,000 for the year.

Golf Course Maintenance: Includes grounds maintenance staff, supplies, and materials. Overseeding dates are projected to be October 5-November 4, 2014, which results in projected higher labor cost and supply costs during the annual overseeding process. There will be areas on the golf course that will continue not to be over-seeded in an attempt to reduce costs and conserve water. Golf Course Superintendent Education, training and travel expense are included in the 2014-2015 Annual Plan. In addition, Front Entry Landscape Maintenance will continue to be accounted for in this department's operating budget. A 15% reduction in labor from July 1 through October 4, 2014 is projected due to reducing to a 9 hole operation. Minimum wage increase effective July 1, 2014 will not have an impact on labor expenses for this department.

SILVERROCK RESORT
2014-2015 ANNUAL PLAN

Golf Course Maintenance Equipment: Several pieces of maintenance equipment are due to be replaced Fall 2014. It is assumed that the equipment with a 10 year life; JD Back Hoe Tractor, (2) Fairway Aerators, Sweeper, Reels Grinder and Bedknife Grinder will be purchased through the Capital Reserves Budget (\$213,207) and the other pieces of equipment with a five year life; (3) Fairway Mowers, (1) 4WD rough mover, (2) 3WD Trim Mowers, (2) Progator Dump Trucks, (1) Bunker Rake, (1) Flail Mower, and (4) Gator Transporters will be leased through the Operating Budget. The current pieces of equipment will be used as a trade in on the new units. See Attachment 1 (page 24, 25, 26)

Water & Electrical: The 2014-2015 Annual Plan includes water and electrical costs to irrigate the golf course and properly maintain the lake system. This is accounted for in the Golf Course Maintenance budget. **Annual Electric costs of \$179,291 which cover 100 percent of the electric costs including; front entry water falls, golf course pump station, north village lake water falls & circulation pumps, cart storage area and clubhouse will continue to be budgeted in the 2014-2015 Annual Plan.**

Food & Beverage: Includes food & beverage staff and expenses for the temporary clubhouse. There is a separate Agreement for the Food & Beverage Department including the Liquor License arrangement between the City and Landmark Golf Management. There are no projected employee compensation increases for this department in the 2014-2015 Annual Plan.

Marketing: Includes marketing, public relations, advertising, web page, collateral and tournament sales, etc. Refer to pages 21 & 22, for the marketing plan narrative.

Clubhouse: Includes clubhouse expenses, maintenance/cleaning staff, landscape maintenance, parking lot and entry drive clean up. Roving patrol expenses used to secure the entire property of SilverRock remains included in this department's operating budget.

Management Fee: The monthly Management Fee of \$8,000 per the Golf Course Management Agreement is budgeted for the 2014-2015 fiscal year.

Insurance: Per requirements of the Golf Course Management Agreement in the Annual Plan is the cost for comprehensive golf club insurance policy, general liability, property, equipment and business interruption etc.

G&A: Expenses include GM, Controller & Administrative Assistant Salaries, Professional Fees, Payroll Processing Fees, Equipment Expenses, Equipment Rental and Resident Expenses.

Personal Property Lease Tax: Exempt, except personal property taxes on equipment purchases or leases which are included in this Annual Plan.

Golf Carts Lease: Golf carts are being leased for the Golf Club. The budgeted amount of \$10,500 per month is not expected to increase from prior year.

SilverRock Resort
CONSOLIDATED INCOME STATEMENT
FOR FISCAL YEAR - JULY 2014 - JUNE 2015

REVISIONS: #4/2014
PREPARED BY: Leadership Golf Management

12/20/14

DEPARTMENT	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
2014-2015 BUDGET												
ROUNDS	900	700	950	100	4,650	4,100	4,900	5,600	6,200	5,600	4,950	2,450
TOTAL ROUNDS	900	700	950	100	4,650	4,100	4,900	5,600	6,200	5,600	4,950	2,450
REVENUE												
GREEN FEES	26,516	20,624	36,219	3,700	320,908	289,794	381,098	503,790	572,648	463,400	285,924	140,140
MISC. REV/RANGE/CARTS/RENTALS	2,315	1,045	1,620	1,260	17,125	16,775	24,125	27,900	29,750	18,860	14,395	5,145
GOLF SHOP MERCHANDISE	3,060	2,275	4,370	500	30,225	25,625	30,625	39,200	43,400	35,000	29,700	14,700
RESIDENT CARD FEES	4,710	4,530	5,310	11,310	18,810	21,825	27,090	13,590	16,590	4,560	3,360	3,315
FOOD & BEVERAGE CONCESSIONS	500	500	500	1,500	1,500	1,500	1,500	1,500	1,500	500	500	500
TOTAL REVENUE	37,101	28,974	48,019	18,270	388,568	354,519	464,438	585,980	663,888	522,320	333,879	163,800
COST OF SALES												
PRO SHOP	1,713	1,273	2,446	280	16,917	14,342	17,141	21,940	24,291	19,590	16,623	8,228
TOTAL COST OF SALES	1,713	1,273	2,446	280	16,917	14,342	17,141	21,940	24,291	19,590	16,623	8,228
GROSS PROFIT	35,389	27,700	45,573	17,990	371,651	340,176	447,297	564,040	639,597	502,731	317,256	155,572
OPERATING EXPENSES												
GOLF CARTS/BAGS/RANGE	11,277	9,894	12,211	12,904	27,576	21,742	21,767	29,717	21,442	20,942	16,895	14,689
GOLF SHOP	13,940	13,940	13,897	12,304	18,467	18,467	19,907	18,392	18,392	17,692	21,376	17,417
COURSE SERVICES	3,256	3,256	3,936	2,786	5,791	7,805	7,999	7,948	8,316	7,327	2,879	2,879
GOLF COURSE MAINTENANCE	118,919	128,369	142,775	279,996	166,048	131,089	134,759	124,218	117,063	121,313	115,313	117,793
WATER & ELECTRIC COST	25,585	20,020	19,975	16,350	13,905	11,415	13,876	13,689	15,555	20,967	24,272	28,040
GENERAL & ADMINISTRATIVE	24,483	25,333	24,933	25,558	27,759	27,334	27,234	27,694	27,184	27,184	27,934	27,484
MARKETING	8,514	8,514	21,166	21,441	31,974	27,024	25,876	24,556	24,524	22,774	13,006	10,506
CLUBHOUSE	10,636	10,636	10,636	11,736	10,636	10,636	12,736	10,636	11,136	10,636	10,636	11,036
MANAGEMENT FEE	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
CAPITAL RESERVES	530	412	724	74	6,418	5,776	7,622	10,076	11,453	9,268	5,718	2,803
INSURANCE	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
PERSONAL PROPERTY LEASE TAXES	5,200	0	0	9,600	0	0	0	0	0	0	0	0
LEASES	16,500	16,500	16,500	16,950	22,550	22,550	22,550	22,550	22,550	22,550	22,550	22,550
TOTAL OPERATING EXPENSES	249,021	247,075	276,953	419,899	341,325	294,038	304,526	299,615	287,815	290,853	270,780	265,398
NET INCOME	(213,632)	(219,375)	(231,380)	(401,909)	30,326	46,138	142,771	264,425	351,781	211,877	46,476	(109,825)
NET INCOME %	-2.3%	-757.2%	-481.9%	-2198.8%	7.8%	13.0%	30.7%	45.1%	53.0%	40.6%	13.9%	-67.0%
Average Green Fee	\$29.46	\$29.46	\$38.13	\$37.00	\$69.01	\$70.44	\$77.78	\$89.96	\$92.36	\$82.75	\$57.76	\$57.20
Average \$ Misc. Income per Rd	\$2.57	\$1.49	\$1.71	\$12.60	\$3.68	\$4.09	\$4.92	\$4.98	\$4.80	\$3.37	\$2.91	\$2.10
Average \$ Merchandise per Rd	\$3.40	\$3.25	\$4.60	\$5.00	\$6.50	\$6.25	\$6.25	\$7.00	\$7.00	\$6.25	\$6.00	\$6.00
Total Average Revenue per Round	\$41.22	\$41.39	\$50.55	\$182.70	\$83.56	\$86.47	\$94.78	\$104.64	\$107.08	\$93.27	\$67.45	\$66.86

SilverRock Resort
 Projections - July 2014 to June 2015

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
Golf Rounds	5,549	122	95	128	14	628	554	662	756	837	756	668	331
Resident Rnds (Weekday)	6,782	149	116	157	17	767	677	809	924	1023	924	817	404
Resident Rnds (Weekend)	12,330	270	210	285	30	1395	1230	1470	1680	1860	1680	1485	735
Sub-Total Resident Rnds	0.30												
% of Total	4,624	101	79	107	11	523	461	551	630	698	630	557	276
Public Rnds (Weekday)	5,651	124	96	131	14	639	564	674	770	853	770	681	337
Public Rnds (Weekend)	10,275	225	175	238	25	1163	1025	1225	1400	1550	1400	1238	613
Sub-Total Public Rnds	0.25												
% of Total	1,850	41	32	43	5	209	185	221	252	279	252	223	110
Public Twi (Weekday)	2,261	50	39	52	6	256	226	270	308	341	308	272	135
Public Twi (Weekend)	4,110	90	70	95	10	465	410	490	560	620	560	495	245
Sub-Total Twilight Rnds	0.10												
% of Total	6,473	142	110	150	16	732	646	772	882	977	882	780	386
Other (Weekday)	7,912	173	135	183	19	895	789	943	1078	1194	1078	953	472
Other (Weekend)	2,877	63	49	67	7	326	287	343	392	434	392	347	172
Tournaments	2,877	63	49	67	7	326	287	343	392	434	392	347	172
Wholesales	1,439	32	25	33	4	163	144	172	196	217	196	173	86
Resident Guest	1,439	32	25	33	4	163	144	172	196	217	196	173	86
Stand By Golf	3,596	79	61	83	9	407	359	429	490	543	490	433	214
Discounts	719	16	12	17	2	81	72	86	98	109	98	87	43
PGA	719	16	12	17	2	81	72	86	98	109	98	87	43
Junior	719	16	12	17	2	81	72	86	98	109	98	87	43
Replay	719	16	12	17	2	81	72	86	98	109	98	87	43
Sub-Total Other	14,385	315	245	333	35	1628	1435	1715	1960	2170	1960	1733	858
% of Total	0.35												
Total Rounds	41,100	900	700	950	100	4650	4100	4900	5600	6200	5600	4950	2450

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
Green Fees	273,341	3,038	2,363	3,848	405	28,249	24,908	36,383	41,580	46,035	41,580	30,071	14,884
Resident Rnds (Weekday)	334,084	3,713	2,888	4,703	495	34,526	30,443	44,468	50,820	56,265	50,820	36,754	18,191
Resident Rnds (Weekend)	466,144	3,038	2,363	5,344	450	44,466	41,513	55,125	61,900	67,163	61,900	44,241	21,897
Public Rnds (Weekday)	581,831	3,713	2,888	5,225	550	57,544	50,738	67,375	75,100	82,613	75,100	54,241	26,897
Public Rnds (Weekend)	133,436	1,215	945	1,710	180	15,694	13,838	17,640	20,160	22,320	20,160	12,251	6,064
Public Twi (Weekday)	169,084	1,485	1,155	2,090	220	19,181	15,785	22,908	26,180	28,985	24,640	17,696	8,759
Public Twi (Weekend)	481,871	4,253	3,308	5,985	630	58,590	48,431	61,740	79,380	87,885	81,740	46,778	23,153
Other (Weekday)	603,969	6,064	4,716	7,315	770	62,659	53,140	75,460	85,410	93,383	85,410	61,937	30,656
Other (Weekend)	3,043,760	26,516	20,624	36,219	3,700	320,908	288,794	381,098	503,790	572,648	463,400	285,924	140,140
Total Revenue	74,06	29,46	29,46	38,13	37,00	69,07	70,44	77,78	89,96	92,36	82,75	57,76	57,20
Avg. Rate													

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
Misc Revenue	20,550	450	350	475	50	2,325	2,050	2,450	2,800	3,100	2,800	2,475	1,225
Club Rental	86,435	675	525	950	100	8,835	8,200	12,250	16,800	18,600	16,800	7,425	3,675
Driving Range Balls	7,230	90	70	95	10	465	1,025	1,225	1,400	1,550	560	495	245
Rider Fees	2,500	-	-	-	-	-	-	1,700	400	400	-	-	-
Handicap Fees	37,000	-	-	-	-	5,000	5,000	5,000	6,000	6,000	6,000	4,000	-
Independent Instructor Fees	4,000	1,000	-	-	1,000	-	-	-	1,000	-	-	-	-
Ball Retrieval	2,600	100	100	100	100	500	500	500	500	100	100	-	-
GPS Advertising Income	160,315	2,315	1,045	1,620	1,260	17,125	16,775	24,125	27,900	29,750	18,860	14,395	5,145
Total													

2014-2015 ANNUAL PLAN

RUN DATE: 01-Apr-14 12:38 PM
 PREPARED BY: Landmark Golf Management

SilverRock Resort
 Projections - July 2014 to June 2015

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
GOLF SHOP - 61													
GOLF SHOP MERCHANDISE SALES													
TOTAL # OF ROUNDS	41,100	900	700	950	100	4,650	4,100	4,900	5,600	6,200	5,600	4,950	2,450
AVERAGE REVENUE / ROUND	\$6.29	\$3.40	\$3.25	\$4.60	\$6.50	\$6.50	\$6.25	\$6.25	\$7.00	\$7.00	\$6.25	\$6.00	\$6.00
TOTAL MERCHANDISE SALES	\$258,680	3,060	2,275	4,370	500	30,225	25,625	30,625	39,200	43,400	35,000	29,700	14,700
MERCHANDISE REVENUE													
Solt Goods Sales	166,142	1,989	1,479	2,841	325	19,646	16,656	19,906	25,480	28,210	22,750	19,305	9,555
Hard Goods Sales	90,538	1,071	796	1,530	175	10,579	8,969	10,719	13,720	15,190	12,250	10,395	5,145
TOTAL MERCHANDISE REVENUE	258,680	3,060	2,275	4,370	500	30,225	25,625	30,625	39,200	43,400	35,000	29,700	14,700
COST OF SALES													
COS - Merchandise (68%)	150,034	1,775	1,320	2,535	290	17,531	14,863	17,763	22,736	25,172	20,300	17,226	8,526
Purchase Disc Taken - (5%)	(7,502)	(89)	(66)	(127)	(15)	(877)	(743)	(886)	(1,137)	(1,259)	(1,015)	(861)	(426)
Freight - Merchandise	2,251	27	20	38	4	263	223	266	341	378	305	258	128
TOTAL COST OF SALES	144,783	1,713	1,273	2,446	280	16,917	14,342	17,141	21,940	24,291	19,590	16,623	8,228
GROSS PROFIT	113,897	1,347	1,002	1,924	220	13,308	11,283	13,484	17,260	19,109	15,411	13,077	6,472
SALARIES AND BENEFITS													
Salaries and Wages	135,071	9,237	9,237	9,200	7,222	12,758	12,758	12,758	12,758	12,758	12,158	12,303	11,923
Payroll Taxes	17,559	1,201	1,201	1,196	939	1,659	1,659	1,659	1,659	1,659	1,581	1,599	1,350
Workers' Compensation	5,065	346	346	345	271	478	478	478	478	478	456	461	447
Health Insurance/Benefits	27,621	2,046	2,046	2,046	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387
TOTAL SALARIES AND BENEFITS	185,317	12,830	12,830	12,787	10,819	17,282	17,282	17,282	17,282	17,282	16,582	16,751	16,307
SUPPLIES AND MATERIALS													
OTHER EXPENSES													
Office Supplies	3,000	250	250	250	250	250	250	250	250	250	250	250	250
Dues and Subscriptions	2,300	0	0	0	0	0	0	0	0	0	0	0	0
Freight / Delivery	75	0	0	0	25	25	25	0	0	0	0	0	0
Travel	90	0	0	0	0	0	0	15	15	15	15	15	15
Uniforms	2,400	100	100	100	100	300	200	500	200	200	200	200	200
Telephone	1,320	110	110	110	110	110	110	110	110	110	110	110	110
Seminars / Training	3,680	150	150	150	500	0	100	1,250	35	35	35	1,250	35
Miscellaneous	6,000	500	500	500	500	500	500	500	500	500	500	500	500
TOTAL OTHER EXPENSES	18,875	1,110	1,110	1,110	1,485	1,185	1,185	2,625	1,110	1,110	1,110	4,625	1,110
TOTAL EXPENSES	204,192	13,940	13,940	13,897	12,304	18,467	18,467	19,907	18,392	18,392	17,692	21,376	17,417
TOTAL GOLF SHOP MERCHANDISE INCOME (LOSS)	(90,295)	(12,593)	(12,939)	(11,972)	(12,084)	(5,159)	(7,184)	(6,423)	(1,132)	717	(2,281)	(8,299)	(10,845)

Seminars/Training - Reimbursement for eligible golf shop employees (Director of Golf, Head Professional & 3 Assistant Golf Professionals) for PGA Training, Education and Travel Expenses.
 Office Supplies are made up of: Golf Cart Rental Agreements,
 Golf Club Rental Agreements, Gilt Certificates & Merchandise Bags
 Uniforms- Each Full-Time Emp receives (1) shirt per month

SilverRock Resort
Projections - July 2014 to June 2015

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
CARTS, BAGROOM & RANGE - 641													
SALARIES AND BENEFITS													
Salaries and Wages	132,654	6,885	5,738	8,033	6,069	10,990	15,030	15,030	15,030	15,030	15,030	10,170	9,630
Payroll Taxes	16,515	857	714	1,000	756	1,367	1,871	1,871	1,871	1,871	1,871	1,266	1,199
Workers' Compensation	4,975	258	215	301	228	412	564	564	564	564	564	381	361
Health Insurance/Benefits	8,184	682	682	682	682	682	682	682	682	682	682	682	682
TOTAL SALARIES AND BENEFITS	162,328	8,682	7,349	10,016	7,734	13,441	18,147	18,147	18,147	18,147	18,147	12,500	11,872
SUPPLIES AND MATERIALS													
Range Expendable Supplies	6,750	600	600	150	150	1,800	150	1,000	1,000	150	150	500	500
Towel Replacement	2,182	120	120	120	120	185	195	250	250	250	250	250	72
Bottled Water	6,550	50	50	50	50	50	50	8,000	8,000	50	50	50	50
Cart Supplies	1,850	0	0	0	500	500	500	75	75	50	50	50	50
Range Balls	9,000	0	0	0	0	9,000	0	0	0	0	0	0	0
TOTAL SUPPLIES AND MATERIALS	26,332	770	770	320	820	11,535	895	1,375	9,325	500	500	850	672
REPAIRS AND MAINTENANCE													
Equipment Repair - Golf	3,600	300	300	300	300	300	300	300	300	300	300	300	300
TOTAL REPAIRS AND MAINTENANCE	3,600	300	300	300	300	300	300	300	300	300	300	300	300
OTHER EXPENSES													
Expendable Supplies	525	25	25	25	50	50	50	50	50	50	50	50	50
Printing / Stationary	420	0	0	0	0	0	0	70	70	70	70	70	70
Cart Maintenance & Repairs	6,450	500	500	500	950	500	500	500	500	500	500	500	500
Freight / Delivery	450	75	75	75	75	75	75	0	0	0	0	0	0
Uniforms	5,200	0	0	0	2,000	500	500	0	0	500	450	1,500	200
Fuel (Shuttles & Range Picker)	3,000	0	0	100	100	300	400	450	450	450	450	200	100
Laundry and Linen	9,600	800	800	800	800	800	800	800	800	800	800	800	800
Miscellaneous	1,150	125	75	75	75	75	75	75	75	125	125	125	125
TOTAL OTHER EXPENSES	26,795	1,525	1,475	1,575	4,050	2,300	2,400	1,945	1,945	2,495	1,995	3,245	1,845
TOTAL EXPENSES	221,055	11,277	9,884	12,211	12,904	27,576	21,742	21,767	29,717	21,442	20,942	16,895	14,689

Expendable Supplies are made up of: - Scorecards, Tees, Pencils, Trash Bags, Cups & First Aid Supplies.

Uniforms- Each employee receives 4 shirts, 1 hat per season

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
COURSE SERVICES - 643													
SALARIES AND BENEFITS													
Salaries and Wages	51,568	2,639	2,639	3,179	1,530	4,725	6,300	6,615	6,615	6,930	5,805	2,295	2,295
Payroll Taxes	6,704	343	343	413	199	614	819	860	860	901	755	298	298
Workers' Compensation	1,934	99	99	119	57	177	236	248	248	260	218	86	86
TOTAL SALARIES AND BENEFITS	60,205	3,081	3,081	3,711	1,786	5,516	7,355	7,723	7,723	8,091	6,777	2,679	2,679
SUPPLIES AND MATERIALS													
Expendable Supplies	1,050	50	50	100	100	100	100	100	100	100	100	75	75
TOTAL SUPPLIES AND MATERIALS	1,050	50	50	100	100	100	100	100	100	100	100	75	75
OTHER EXPENSES													
Uniforms	2,125	75	75	75	800	75	250	75	75	75	400	75	75
Safety Equipment	600	50	50	50	50	50	50	50	50	50	50	50	50
Miscellaneous	200	0	0	0	50	50	50	50	0	0	0	0	0
TOTAL OTHER EXPENSES	2,925	125	125	125	900	175	350	176	125	125	450	125	125
TOTAL COURSE SERVICES EXPENSES	64,181	3,256	3,256	3,936	2,786	5,791	7,805	7,999	7,948	8,316	7,327	2,879	2,879

Expendable Supplies are made up of: Clipboards, Paper (starter sheets, ranger sheets), Towels, Trash Bags

Uniforms: Each employee receives 4 shirts, 1 hat per season

2014-2015 ANNUAL PLAN

SilverRock Resort
Projections - July 2014 to June 2015

RUN DATE: 27-Mar-14 01:49 P.M.
PREPARED BY: Landmark Golf Management

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
MAINTENANCE DEPARTMENT - 63													
SALARIES AND BENEFITS													
Salaries and Wages	650,499	48,672	48,672	48,672	55,056	55,056	58,167	60,903	55,056	55,061	55,061	55,061	55,061
Overtime Hourly Wages	15,945	0	0	0	10,526	0	0	0	0	0	0	0	2,869
Payroll Taxes	86,638	6,327	6,327	6,327	8,526	7,157	7,562	8,249	7,157	7,158	7,158	7,158	7,531
Workers' Compensation	24,794	1,825	1,825	1,825	2,065	2,065	2,181	2,348	2,065	2,065	2,065	2,065	2,137
Health Insurance/Benefits	107,660	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990
TOTAL SALARIES AND BENEFITS	885,756	65,815	65,815	65,815	85,426	73,268	76,900	83,040	73,268	73,274	73,274	73,274	76,568
SUPPLIES AND MATERIALS													
Fertilizer	112,500	9,000	16,000	11,000	17,500	7,500	9,000	9,000	12,500	6,000	5,000	5,000	5,000
Flowers/Plants	3,050	0	0	1,000	250	0	750	750	100	100	100	100	100
Gas & Oils	55,020	5,200	5,200	5,100	8,000	5,500	4,200	3,850	3,820	3,850	4,100	3,100	3,100
Golf Course Accessories	13,000	200	200	500	10,000	200	1,200	200	100	100	100	100	100
Chemicals & Pesticides	34,600	3,000	2,500	3,500	4,600	6,900	2,200	2,500	3,000	1,500	2,000	900	2,000
Herbicide	17,000	0	0	7,000	0	5,000	5,000	0	0	0	0	0	0
POA Control	7,000	0	0	0	0	3,500	0	3,500	0	0	0	0	0
Sand/Mulch/Bunker	13,460	390	390	5,000	2,000	4,000	800	380	100	100	100	100	100
Seed	125,900	350	350	250	102,000	20,500	350	350	350	350	350	350	350
Small Tools	5,000	100	100	2,000	100	100	100	100	100	100	100	100	100
Sod	10,450	1,000	2,500	2,000	250	3,250	250	500	0	0	0	500	200
Topdressing	10,600	0	2,500	0	2,500	3,000	0	0	0	0	0	1,300	1,300
TOTAL SUPPLIES AND MATERIALS	407,580	19,240	29,740	37,350	149,100	59,450	23,850	21,130	20,070	12,100	11,850	11,450	12,250
REPAIRS AND MAINTENANCE													
Buildings & Bridges	5,550	1,250	750	550	500	500	500	250	250	250	250	250	250
Equipment	40,000	2,000	2,500	2,000	11,000	4,000	3,000	3,500	3,000	2,000	2,500	2,500	2,000
Irrigation System	19,050	4,400	3,500	1,500	2,000	900	550	1,200	1,000	1,000	1,000	1,000	1,000
Pumps	10,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Lake Maint Contract	31,200	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Trees	12,050	0	0	5,500	550	0	0	0	0	2,000	4,000	0	0
TOTAL REPAIRS AND MAINTENANCE	118,350	11,250	10,350	13,150	17,650	9,000	7,650	8,550	7,850	8,650	11,350	6,850	5,850

2014-2015 ANNUAL PLAN

SilverRock Resort
Projections - July 2014 to June 2015

RUN DATE: 31-Mar-14 11:02 AM
PREPARED BY: Landmark Golf Management

	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
MAINTENANCE DEPARTMENT - 63													
SALARIES AND BENEFITS													
Salaries and Wages	650,499	48,672	48,672	48,672	55,056	55,056	58,167	60,903	55,056	55,061	55,061	55,061	55,061
Overtime Hourly Wages	15,945	0	0	0	10,526	0	0	2,550	0	0	0	0	2,889
Payroll Taxes	86,638	6,327	6,327	6,327	8,526	7,157	7,562	8,249	7,157	7,158	7,158	7,158	7,531
Workers' Compensation	24,794	1,825	1,825	1,825	2,328	2,065	2,181	2,348	2,065	2,065	2,065	2,065	2,137
Health Insurance/Benefits	107,880	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990
TOTAL SALARIES AND BENEFITS	885,756	65,815	65,815	65,815	65,426	73,268	76,900	83,040	73,268	73,274	73,274	73,274	76,588
SUPPLIES AND MATERIALS													
Fertilizer	112,500	9,000	16,000	11,000	17,500	7,500	9,000	9,000	12,500	6,000	5,000	5,000	5,000
Flowers/Plants	3,050	0	0	1,000	250	0	750	750	100	100	100	100	100
Gas & Oils	55,020	5,200	5,200	5,100	8,000	5,500	4,200	3,850	3,820	3,850	4,100	3,100	3,100
Golf Course Accessories	13,000	200	200	500	10,000	200	1,200	200	100	100	100	100	100
Chemicals & Pesticides	34,600	3,000	2,500	3,500	4,600	6,900	2,200	2,500	3,000	1,500	2,000	900	2,000
Herbicide	17,000	0	0	7,000	0	5,000	5,000	0	0	0	0	0	0
POA Control	7,000	0	0	0	0	3,500	0	3,500	0	0	0	0	0
Sand/Mulch/Bunker	13,460	390	390	5,000	2,000	4,000	800	380	100	100	100	100	100
Seed	125,900	350	350	250	102,000	20,500	350	350	350	350	350	350	350
Small Tools	5,000	100	100	2,000	2,000	100	100	100	100	100	100	100	100
Sod	10,450	1,000	2,500	2,000	2,500	3,250	250	500	0	0	0	500	200
Topdressing	10,600	0	2,500	0	2,500	3,000	0	0	0	0	0	1,300	1,300
TOTAL SUPPLIES AND MATERIALS	407,580	19,240	29,740	37,350	149,100	59,450	23,850	21,130	20,070	12,100	11,850	11,450	12,250
REPAIRS AND MAINTENANCE													
Buildings & Bridges	5,550	1,250	750	550	500	500	500	250	250	250	250	250	250
Equipment	40,000	2,000	2,500	2,000	11,000	4,000	3,000	3,500	3,000	2,000	2,500	2,500	2,000
Irrigation System	19,050	4,400	3,500	1,500	2,000	900	550	1,200	1,000	1,000	1,000	1,000	1,000
Pumps	10,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	500
Lake Maint Contract	31,200	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Trees	12,050	0	0	5,500	550	0	0	0	0	2,000	4,000	0	0
TOTAL REPAIRS AND MAINTENANCE	116,350	11,250	10,350	13,150	17,650	9,000	7,650	8,550	7,850	8,850	11,350	6,850	5,850

2014-2015 ANNUAL PLAN

SilverRock Resort
Projections - July 2014 to June 2015

RUN DATE: 31-Mar-14 11:02 AM
PREPARED BY: Landmark Golf Management

MAINTENANCE DEPARTMENT - 63	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
OTHER EXPENSES													
Contract Services Soil/Tissue Tests	4,000	0	0	2,000	0	0	0	0	0	0	0	2,000	0
Dues and Subscriptions	540	0	0	0	0	0	0	0	240	0	0	0	100
Employee Education	1,550	50	50	50	50	50	50	50	1,000	50	50	50	50
Equipment Rental	3,400	200	150	150	1,000	600	200	200	200	200	200	200	100
Auto Expense	6,000	500	500	500	500	500	500	500	500	500	500	500	500
Licenses and Permits	4,180	100	100	80	0	0	0	0	0	1,000	2,900	0	0
Miscellaneous	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Supplies	4,350	750	750	750	500	500	500	100	100	100	100	100	100
Propane/Natural Gas	180	15	15	15	15	15	15	15	15	15	15	15	15
Safety Equipment & Training	3,850	200	100	750	800	500	400	200	200	200	100	100	100
Telephone/DSL	10,200	850	850	850	850	850	850	850	850	850	850	850	850
Waste/Trash Removal	6,288	524	524	524	524	524	524	524	524	524	524	524	524
Uniforms & Linen/Towels	11,040	920	920	920	920	920	920	920	920	920	920	920	920
TOTAL OTHER EXPENSES	56,778	4,209	4,059	6,689	5,259	4,359	4,059	3,659	4,649	4,459	6,459	5,359	3,359
TOTAL MAINTENANCE EXP. (EXCL Landscaping)	1,468,464	100,514	109,964	123,004	257,435	146,277	112,459	116,379	105,837	98,683	102,933	96,833	98,047
LANDSCAPE													
Wages	154,560	12,880	12,880	12,880	12,880	12,880	12,880	12,880	12,880	12,880	12,880	12,880	12,880
Overtime Hourly Wages	6,279	0	0	966	3,381	966	0	0	0	0	0	0	966
Payroll Taxes	20,909	1,674	1,674	1,800	2,114	1,800	1,674	1,674	1,674	1,674	1,674	1,674	1,800
Workers' Compensation	5,953	483	483	507	568	483	483	483	483	483	483	483	507
Health Insurance/Benefits	32,736	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728
Landscapes Wages & Benefits	220,437	17,765	17,765	18,881	21,671	18,881	17,765	17,765	17,765	17,765	17,765	17,765	18,881
Small Tools	1,025	100	100	100	100	100	75	75	75	75	75	75	75
Repairs & Maintenance - Drip Irrigation	4,250	250	250	500	500	500	500	250	250	250	250	250	500
Uniforms	3,480	290	290	290	290	290	290	290	290	290	290	290	290
TOTAL LANDSCAPE MAINTENANCE	229,192	18,405	18,405	19,771	22,561	19,771	18,530	18,380	18,380	18,380	18,380	18,380	19,746
COURSE & LANDSCAPE MAINTENANCE TOTAL (EXCL UTILITIES)	1,697,656	118,919	128,369	142,775	279,996	166,048	131,089	134,759	124,218	117,063	121,313	115,313	117,793
WATER & ELECTRICITY COSTS													
Water Cost	45,338	7,000	6,200	6,160	4,200	3,255	2,325	1,860	1,473	1,550	1,550	3,255	6,510
Maint. Shop / So Village Lakes	28,600	3,000	2,300	2,300	2,300	2,500	2,000	2,000	2,000	2,000	4,000	3,000	3,000
Main Meter (FE, PH, CB, CH, NV Lakes)	148,600	15,500	11,500	11,500	9,200	8,000	7,000	10,000	12,000	12,000	15,400	18,000	18,500
Well	1,091	65	20	15	650	150	90	16	16	5	17	17	30
TOTAL WATER AND ELECTRIC COST	223,629	25,565	20,020	19,975	16,350	13,905	11,415	13,876	13,689	15,555	20,967	24,272	28,040
TOTAL COURSE MAINTENANCE EXPENSES	1,921,284	144,484	148,389	162,750	296,346	179,953	142,504	148,635	137,906	132,618	142,280	139,585	145,833

2014-2015 ANNUAL PLAN

SilverRock Resort

MARKETING 31-Mar-14 01:09 PM

PREPARED BY: Landmark Golf Management

Projections - July 2014 to June 2015

MARKETING DEPARTMENT - 66	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
SALARIES AND BENEFITS												
Salaries and Wages	2,508	2,508	2,508	2,508	2,508	2,508	2,508	2,508	2,508	2,508	2,508	2,508
Payroll Taxes	326	326	326	326	326	326	326	326	326	326	326	326
Workers' Compensation	94	94	94	94	94	94	94	94	94	94	94	94
Health Insurance/Benefits	341	341	341	341	341	341	341	341	341	341	341	341
TOTAL SALARIES AND BENEFITS	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269
OTHER EXPENSES												
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100
Printing / Stationary	0	0	200	3,000	200	200	200	125	125	125	125	125
Postage	600	50	50	50	50	50	50	50	50	50	50	50
Contract Services Web Page	1,800	150	150	150	150	150	150	150	150	150	150	150
Dues and Subscriptions	735	0	0	0	0	0	35	400	300	0	0	0
Uniforms	600	0	0	300	50	50	50	50	50	50	0	0
Telephone	1,200	100	100	100	100	100	100	100	100	100	100	100
Civic, Community and Trade Show	2,250	75	75	75	750	750	75	75	75	75	75	75
Public Relations	2,000	0	0	0	500	500	500	500	0	0	0	0
Promotions / Meals	300	25	25	25	25	25	25	25	25	25	25	25
Promotion - (Media, Vendor Days, etc)	700	0	0	50	50	50	300	50	50	50	50	50
Advertising (Ad Purchases)	178,987	4,745	17,197	13,822	25,680	21,730	20,472	19,112	19,680	18,230	8,012	5,562
Collateral Material - (Yrd Bks, Rack Cds, Statn, Brochures)	5,500	0	0	500	1,000	0	500	500	500	500	1,000	1,000
Miscellaneous	350	0	0	0	50	50	50	50	50	50	50	50
TOTAL OTHER EXPENSES	200,647	5,245	17,897	18,172	28,705	23,755	22,607	21,287	21,255	19,505	9,737	7,237
TOTAL MARKETING EXPENSES	239,876	8,514	21,166	21,441	31,974	27,024	25,876	24,556	24,524	22,774	13,006	10,506

Promotion/Meals - Off property events (Chamber Mixers, Rotaries and entertaining potential clients)

Promotion/Media/Vendor Days - Radio/TV Onsite Broadcasting.

Vendor Days - Show casing property in exchange for positive publicity

2014-2015 ANNUAL PLAN

SilverRock Resort

MARKETING 25-Mar-14 11:12 AM

Projections - July 2014 to June 2015

PREPARED BY: Landmark Golf Management

TEMPORARY CLUBHOUSE - 800	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
SUPPLIES AND MATERIALS													
Expendable Supplies	2,400	200	200	200	200	200	200	200	200	200	200	200	200
Laundry Supplies	2,400	200	200	200	200	200	200	200	200	200	200	200	200
TOTAL SUPPLIES AND MATERIALS	4,800	400	400	400	400	400	400	400	400	400	400	400	400
REPAIRS AND MAINTENANCE													
Building Structures	3,600	300	300	300	300	300	300	300	300	300	300	300	300
Restaurant Repairs	4,800	400	400	400	400	400	400	400	400	400	400	400	400
Equipment Repair	4,800	400	400	400	400	400	400	400	400	400	400	400	400
TOTAL REPAIRS AND MAINTENANCE	13,200	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
OTHER EXPENSES													
Contract Services Cleaning	22,500	1,825	1,825	1,825	2,425	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825
Telephone	13,800	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Cable-Roadrunner	4,080	340	340	340	340	340	340	340	340	340	340	340	340
Water	3,852	321	321	321	321	321	321	321	321	321	321	321	321
Safety Equipment	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Natural Gas	3,600	300	300	300	300	300	300	300	300	300	300	300	300
Flowers and Decorations	1,900	0	0	0	500	0	0	500	0	500	0	0	400
Building Security (Roving Patrol)	60,400	4,900	4,900	4,900	4,900	4,900	4,900	6,500	4,900	4,900	4,900	4,900	4,900
Miscellaneous	2,400	200	200	200	200	200	200	200	200	200	200	200	200
TOTAL OTHER EXPENSES	113,732	9,136	9,136	9,136	10,236	9,136	9,136	11,236	9,136	9,636	9,136	9,136	9,536
TOTAL CLUBHOUSE EXPENSES	131,732	10,636	10,636	10,636	11,736	10,636	10,636	12,736	10,636	11,136	10,636	10,636	11,036

Expendable Supplies made up of: Locksmith, Trashbags, Lightbulbs, Mats, Items related to Maintenance of Clubhouse

2014-2015 ANNUAL PLAN

SilverRock Resort

Projections - July 2014 to June 2015

RUN DATE: 27-Mar-14 01:51 PM

PREPARED BY: Landmark Golf Management

MSC. DEPARTMENT - 980 & 990	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
MISC OTHER EXPENSES													
Management Fee - Fixed	96,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
FF&E Reserve (2.0%)	60,875	530	412	724	74	6,418	5,776	7,622	10,076	11,453	9,268	5,718	2,803
General Liability Insurance	26,400	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Personal Property Taxes	14,800	5,200	0	0	9,600	0	0	0	0	0	0	0	0
	198,075	15,930	10,612	10,924	19,874	16,618	15,976	17,822	20,276	21,653	19,468	15,918	13,003
LEASE EXPENSES													
Golf Cart Leases	121,050	10,050	10,050	10,050	10,500	10,050	10,050	10,050	10,050	10,050	10,050	10,050	10,050
Trailer Leases	7,200	600	600	600	600	600	600	600	600	600	600	600	600
Golf Course Maintenance Lease	48,400	0	0	0	0	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050
GPS Lease (Up-Link)	56,400	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
Equipment Rental Other	13,800	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	246,850	16,500	16,500	16,500	16,950	22,550	22,550	22,550	22,550	22,550	22,550	22,550	22,550

FOOD & BEVERAGE DEPT - 62	TOTAL	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.
FOOD REVENUE													
Snack Shop/Terrace Food	182,274	7,000	5,063	11,813	1,125	19,869	17,456	24,438	23,517	30,500	19,144	15,000	7,350
Beverage Cart Food	48,450	2,500	2,250	3,375	675	7,013	3,675	3,594	6,189	7,625	5,105	4,000	2,450
Other Food Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Taxable Tournament Site Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Special Events	10,000	0	0	0	2,500	2,500	0	0	0	0	2,500	2,500	0
TOTAL FOOD REVENUE	240,724	9,500	7,313	15,188	4,300	29,381	21,131	28,031	29,705	38,125	26,749	21,500	9,800
BEVERAGE REVENUE													
Snack Shop/Terrace Beer & Wine	63,306	2,400	2,025	4,050	450	6,311	4,961	8,194	9,654	10,065	8,423	4,200	2,573
Snack Shop/Terrace Sodas	42,204	1,600	1,350	2,700	300	4,208	3,308	5,463	6,436	6,710	5,616	2,800	1,715
Beverage Cart Beer & Wine	66,442	2,000	2,250	3,375	300	9,350	6,891	4,672	7,427	9,150	8,934	7,500	4,594
Beverage Cart Sodas	66,442	2,000	2,250	3,375	300	9,350	6,891	4,672	7,427	9,150	8,934	7,500	4,594
TOTAL BEVERAGE REVENUE	238,394	8,000	7,875	13,500	1,350	29,219	22,050	23,000	30,944	35,075	31,905	22,000	13,475
TOTAL FOOD & BEVERAGE REVENUE	479,117	17,500	15,188	28,688	5,650	58,600	43,181	51,031	60,650	73,200	58,655	43,500	23,275
LESS COST OF SALES													
COS - Food (37%)	85,368	3,515	2,706	5,619	666	9,946	7,819	10,372	10,991	14,106	8,972	7,030	3,626
COS - Beer & Wine (25%)	32,437	1,100	1,069	1,858	188	3,915	2,963	3,216	4,270	4,804	4,339	2,925	1,792
COS - Sodas (27%)	29,334	972	972	1,640	162	3,661	2,763	2,736	3,743	4,282	3,828	2,781	1,703
COS - Employee Meals	22,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
TOTAL COST OF SALES	159,939	7,487	6,646	11,016	2,916	19,422	15,435	18,224	20,904	25,092	19,140	14,636	9,021
GROSS PROFIT	309,178	10,013	8,541	17,672	2,735	39,178	27,746	32,807	39,745	48,108	39,515	28,864	14,254
SALARIES AND BENEFITS													
Salaries and Wages	190,505	15,139	15,139	16,372	8,475	16,099	16,289	18,001	16,873	18,001	17,012	16,570	16,534
Payroll Taxes	21,813	1,733	1,733	1,875	970	1,843	1,865	2,061	1,932	2,061	1,948	1,897	1,893
Workers' Compensation	7,849	624	624	675	349	663	671	742	695	742	701	683	681
Health Insurance	36,396	2,979	2,979	2,979	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	2,979
TOTAL SALARIES AND BENEFITS	256,563	20,475	20,475	21,900	13,105	21,916	22,135	24,114	22,810	24,114	22,971	22,459	22,088
SUPPLIES AND MATERIALS													
Expensible Supplies	4,000	300	300	300	300	200	400	400	400	400	400	300	300
Bar Utensils	1,250	150	100	100	100	100	100	100	100	100	100	100	100
Menus, Napkins and Placemats	3,825	175	175	175	500	250	250	550	350	350	350	350	350
TOTAL SUPPLIES AND MATERIALS	9,075	625	575	575	900	550	750	1,050	850	850	850	750	750
REPAIRS AND MAINTENANCE													
Equipment Repair	3,000	250	250	250	250	250	250	250	250	250	250	250	250
TOTAL REPAIRS AND MAINTENANCE	3,000	250	250	250	250	250	250	250	250	250	250	250	250
OTHER EXPENSES													
Office Supplies	1,500	100	100	100	250	250	100	100	100	100	100	100	100
Phone	840	70	70	70	70	70	70	70	70	70	70	70	70
Equipment Rental	1,294	109	109	109	95	109	109	109	109	109	109	109	109
Non-Capital Equipment	600	50	50	50	50	50	50	50	50	50	50	50	50
Uniforms	3,400	150	150	1,000	1,000	1,500	500	1,500	1,500	1,500	550	1,500	1,500
Laundry and Linen	5,975	525	525	525	200	525	525	525	525	525	525	525	525
Lease Payment	12,000	500	500	500	500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	500
Bank Fees	6,060	505	505	505	505	505	505	505	505	505	505	505	505
Seminars / Training	275	25	25	25	25	25	25	25	25	25	25	25	25
Cleaning Supplies	3,596	250	250	250	250	250	250	346	350	350	350	350	
Licenses and Permits	1,800	0	0	0	0	0	0	900	0	0	0	0	
Miscellaneous	1,200	100	100	100	100	100	100	100	100	100	100	100	
TOTAL OTHER EXPENSES	38,540	2,384	3,284	2,384	4,045	3,509	3,734	4,380	3,484	3,484	2,894	2,484	2,484
TOTAL FOOD & BEVERAGE PROFIT (Loss)	309,178	23,734	24,594	25,109	18,900	26,225	25,659	29,794	27,354	28,698	26,955	25,943	25,572
0	(13,721)	(16,043)	(7,438)	(15,365)	877	12,953	877	3,013	12,352	19,410	12,560	2,921	(11,318)

Supplies Expendable is made up of: Smallwares, Papergoods, First-aid

Uniforms- Each employee receives 4 shirts, 1 hat per season

SilverRock Resort

2014-2015 Marketing Plan Narrative

OBJECTIVE: *Continue to expand brand awareness for SilverRock Resort, promote the Arnold Palmer Classic Course as a premier golf course in the Coachella Valley and increase golf and golf-related revenues.*

The 2014-2015 Marketing Plan is built around an annual Marketing Budget of \$239,876. The Marketing Plan includes: print advertising, TV & radio, digital marketing, social media, collateral materials, civic and community networking, public relations, golf/consumer trade shows, internet websites and e-mail marketing. Note, SilverRock will be reduced to a 9 Hole golf course this summer while the canal is reconstructed. As a result, from July through September 2014, advertising expenses of \$15,244 will be reduced from prior year's budget; however this money will be reallocated in the fall of 2014 in effort to promote the new changes as a result of the canal project.

PRINT ADVERTISING

Print advertising is targeted for Coachella Valley Residents and tourist/resort golfers in local, regional and Southern California golf and travel publications. Print advertising consists of local newspaper, golf and travel magazines and regional directories. All print advertising now includes a digital component that is included in the buy.

Newspaper advertising is placed in The Desert Sun with primary emphasis on the sports enthusiasts with weekly "ear ads" appearing on the front page of the Sports Section; ear ads are visible to all readers of the paper. Special promotions are designed, as needed by season, and placed in various print advertisements.

Magazines consist of local and regional magazines such as Palm Springs Life, Golf News Magazine, Desert Golf & Tennis, Southland Golf Magazine, Alaska Airlines and Desert Golfing Digest. These ads vary from full page to quarter page ads and are full color.

TV & RADIO

Television commercials (30 seconds) are placed on all three (3) local network affiliates (CBS2, KESQ3-ABC, KMIR6-NBC) and Time Warner cable stations. Local radio is used for 30-second spots and specific promotions.

Also, SilverRock will continue to partner with Destination Connection, the premier "in-room travel channel" that plays the 30 second SilverRock commercial in hotel rooms throughout the Coachella Valley.

DIGITAL MARKETING

This past year, SilverRock partnered with JNS Media and Madden Media to implement a digital marketing plan. The plan included website display banners through the geo target channels like ESPN LA, GolfChannel.com, PGA.com, SCGA.com, and anyone searching keywords such as Golf, Best Golf Courses, Tee Times in Greater Palm Springs/La Quinta producing 10 million impressions. Included in the 2014-2015

Marketing Plan is an ongoing partnership to continue a strong presence in the digital marketing sector.

SOCIAL MEDIA, APPS, & MOBILE WEBSITES

Social media has proven to be a very successful, powerful and cost effective method of promoting SilverRock. There will be a continued effort and focus on social media including enhancing SilverRock's Facebook "fan base" which has already generated over 18,000 likes and has been very effective way of communicating SilverRock's news and information. Increased presence will continue this year on Yelp, Greenskeeper.org, YouTube and Golf Now. These methods of advertising and promotion are truly cost effective as they have minimal costs or no cost at all associated for these marketing avenues.

On Average, 60% of all tee times are now booked online; a continued emphasis on the mobile website booking interface that allows visitors to navigate SilverRock's website more efficiently and effectively will again be a priority for 2014-2015.

SilverRock's free App available on both Droid and iPhones will continue to be promoted and updated.

This past year, a new online pro shop was added to the SilverRock website. This online pro shop allows guests to purchase a limited selection of SilverRock logoed merchandise.

COLLATERAL MATERIALS

Rack cards, scorecards, and information packets presenting SilverRock Resort are used as marketing tools for SilverRock Resort. Printed material will be produced, as needed, to promote SilverRock Resort as a former Home Course of the Bob Hope Classic 2008-2011.

CIVIC AND COMMUNITY NETWORKING AND TRADESHOWS

SilverRock Resort is positioned as a community-friendly golf facility and is committed to developing strong relationships with community organizations such as the La Quinta Chamber of Commerce and various local service organizations.

At various venues locally and around Southern California, trade shows and expos are held that provide an opportunity to promote SilverRock Resort. These trade shows and expos are focused on tourism, golf and golf equipment/apparel, recreation, weddings and other related industries and businesses. SilverRock will continue to participate in these trade shows.

TOURNAMENTS & GROUP OUTINGS

A continued concentrated effort to attract corporate and group outings will be positioned through various networking opportunities. Tournament business represents a large portion of outside play and is an important component of SilverRock's success.

JUNIOR GOLF

SilverRock will continue to support local Junior Golf by offering various Summer Junior Camps, Junior Rates and being a host course for the La Quinta High School Boys and Girls Golf Teams.

SilverRock Resort-Arnold Palmer Classic Course

GOLF RATES 2014-2015

Overseeding October 5-November 4, 2014

Back 9 Closed / 9 Holes Only

Reservation Type (Book 90 Days)	2013		2014	
	July 1-Sept. 15 Mon-Thurs Fri-Sun	July 1-Sept. 15 Fri-Sun	Sept. 16-Oct. 6 Mon-Thurs Fri-Sun	Sept. 16-Oct. 6 Fri-Sun
Public	\$ 55.00	\$ 55.00	\$ 70.00	\$ 70.00
9-Holes	\$ 40.00	\$ 40.00	TBD	TBD
Public Twi	\$ 40.00	\$ 40.00	\$ 50.00	\$ 50.00
Replay (Booked After Rnd)	\$ 25.00	\$ 25.00	\$ 35.00	\$ 35.00

Back 9 Closed / 9 Holes Only

Reservation Type (Book 90 Days)	2013		2014	
	Nov. 5-Dec. 25 Mon-Thurs Fri-Sun	Nov. 5-Dec. 25 Fri-Sun	Dec. 26-Apr. 30 Mon-Thurs Fri-Sun	Dec. 26-Apr. 30 Fri-Sun
Public	\$ 130.00	\$ 130.00	\$ 170.00	\$ 170.00
9-Holes	n/a	n/a	n/a	n/a
Public Twi	\$ 85.00	\$ 85.00	\$ 100.00	\$ 100.00
Replay (Booked After Rnd)	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00

Reservation Type (Book 90 Days)	2013		2014	
	May 1-June 30 Mon-Thurs Fri-Sun	May 1-June 30 Fri-Sun	May 1-June 30 Mon-Thurs Fri-Sun	May 1-June 30 Fri-Sun
Public	\$ 90.00	\$ 110.00	\$ 90.00	\$ 110.00
9-Holes	n/a	n/a	n/a	n/a
Public Twi	\$ 70.00	\$ 80.00	\$ 70.00	\$ 80.00
Replay (Booked After Rnd)	\$ 35.00	\$ 35.00	\$ 35.00	\$ 35.00

(Book 3 Days)

La Quinta Resident	\$ 30.00	\$ 30.00
La Quinta Resident 9-Hole	\$ 20.00	\$ 20.00
La Quinta Resident Guest (30% off posted rate)	\$ 30.00	\$ 30.00

La Quinta Resident	\$ 45.00	\$ 45.00
La Quinta Resident 9-Hole	n/a	n/a
La Quinta Resident Guest (30% off posted rate)	\$ 91.00	\$ 91.00

La Quinta Resident	\$ 55.00	\$ 55.00
La Quinta Resident 9-Hole	n/a	n/a
La Quinta Resident Guest (30% off posted rate)	\$ 119.00	\$ 119.00

La Quinta Resident	\$ 65.00	\$ 75.00
La Quinta Resident 9-Hole	n/a	n/a
La Quinta Resident Guest (30% off posted rate)	\$ 45.00	\$ 55.00

La Quinta Resident	\$ 45.00	\$ 45.00
La Quinta Resident 9-Hole	n/a	n/a
La Quinta Resident Guest (30% off posted rate)	\$ 63.00	\$ 77.00

(Book 90 Days)

Wholesale	\$ 40.00	\$ 40.00
Wholesale Twilight	\$ 25.00	\$ 25.00

Wholesale	\$ 105.00	\$ 105.00
Wholesale Twilight	\$ 70.00	\$ 70.00

Wholesale	\$ 140.00	\$ 140.00
Wholesale Twilight	\$ 80.00	\$ 80.00

Wholesale	\$ 65.00	\$ 75.00
Wholesale Twilight	\$ 45.00	\$ 55.00

Wholesale	\$ 65.00	\$ 75.00
Wholesale Twilight	\$ 45.00	\$ 55.00

(Book 1 Day)

PGA PAID	\$ 25.00	\$ 25.00
Junior Rate (Before 2:00 p.m.)	\$ 25.00	\$ 25.00
Junior Rate (After 2:00 p.m.)	\$ 10.00	\$ 10.00

PGA PAID	\$ 35.00	\$ 35.00
Junior Rate (Before 2:00 p.m.)	\$ 25.00	\$ 25.00
Junior Rate (After 2:00 p.m.)	\$ 15.00	\$ 15.00

PGA PAID	\$ 35.00	\$ 35.00
Junior Rate (Before 2:00 p.m.)	\$ 25.00	\$ 25.00
Junior Rate (After 2:00 p.m.)	\$ 15.00	\$ 15.00

PGA PAID	\$ 35.00	\$ 35.00
Junior Rate (Before 2:00 p.m.)	\$ 25.00	\$ 25.00
Junior Rate (After 2:00 p.m.)	\$ 15.00	\$ 15.00

PGA PAID	\$ 25.00	\$ 25.00
Junior Rate (Before 2:00 p.m.)	\$ 25.00	\$ 25.00
Junior Rate (After 2:00 p.m.)	\$ 15.00	\$ 15.00

(Book 1 Day)

Stand By Golf	Negotiated Rates	Negotiated Rates
(Book Up to 1 Year)	Negotiated Rates	Negotiated Rates
Groups (13+)	Negotiated Rates	Negotiated Rates

Stand By Golf	Negotiated Rates	Negotiated Rates
(Book Up to 1 Year)	Negotiated Rates	Negotiated Rates
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Stand By Golf	Negotiated Rates	Negotiated Rates
(Book Up to 1 Year)	Negotiated Rates	Negotiated Rates
Groups (13+)	Negotiated Rates	Negotiated Rates

* Juniors are 17 and under

* All rates to include green fee, golf cart, limited amount of range balls prior to round, except golf cart for Juniors

* Non golfers-ride alongs-must abide by dress code, riders permitted based upon availability at a rate of \$25 per rider.

* City Employees-Prevailing Resident Rates

OTHER FEES	Rate/Fee
Range Not Playing	\$ 10.00
1 Hour	\$ 25.00
All Day Range Fee	\$ 45.00
Rental Clubs	\$ 45.00
Handicap Membership	\$ 45.00
Golf Lessons	\$ 75.00
1 Hour	\$ 75.00
1/2 Hour	\$ 50.00

SilverRock Course Maintenance Equipment List

2014

QTY	MANUFACTURER	MODEL	DESCRIPTION	DELIVERED	Life Exp	YR Replace	Replacement	Unit Price	Total Price	Trade-In
3	John Deere	8700	FAIRWAY MOWER	10/26/2009	5	2014	JD 8700 (3)	\$ 52,344.22	\$ 157,032.66	\$ 10,500.00
1	John Deere	8700	Rough Mower - 4WD	12/8/2009	5	2014	JD 8700 (1)	\$ 55,699.00	\$ 55,699.00	\$ 3,000.00
2	John Deere	2653B	ROUGH TRIM MOWER SMALL -3WD	12/4/2009	5	2014	JD 2653B (2)	\$ 28,239.90	\$ 56,479.80	\$ 5,000.00
2	John Deere	2030A	PROGATOR DIESEL - DUMP	12/8/2009	6	2014	JD 2030A (2)	\$ 22,373.50	\$ 44,747.00	\$ 5,000.00
1	John Deere	1200A	Bunker Rake	11/1/2004	5	2014	JD 1200A (1)	\$ 10,722.44	\$ 10,722.44	\$ 1,000.00
1	TRACTOR	110	TRACTOR 110 - BACK HOE	11/1/2004	10	2014	JD 310 (1)	\$ 65,000.00	\$ 65,000.00	\$ 5,500.00
1	John Deere	2000	AERATOR - FAIRWAY	11/1/2004	10	2014	2000 (1)	\$ 26,732.94	\$ 26,732.94	\$ 500.00
1	John Deere	1500	AERATOR - FAIRWAY	11/1/2004	10	2014	1500 (1)	\$ 23,415.00	\$ 23,415.00	\$ 500.00
1	1st PRODUCTS	FLAIL	FLAIL - VERTICUTTER	8/22/2006	6	2014	SW79 (1)	\$ 17,325.00	\$ 17,325.00	\$ 250.00
1	HARPER	60E	TURBO VAC - SWEEPER	11/1/2004	10	2014	TV60RE (1)	\$ 35,600.00	\$ 35,600.00	\$ 1,000.00
4	John Deere	GATOR	TX GATOR - TRANSPORTATION	8/22/2006	6	2014	JD TX Turf Gator (4)	\$ 7,703.06	\$ 30,812.24	\$ 2,000.00
1	Bernh	ED3000	REELS GRINDER - REEL SHARPENER	8/16/2005	10	2014	ED3000 (1)	\$ 41,245.00	\$ 41,245.00	\$ 550.00
1	Bernh	AM3000	ANGLEMASTER - BEDKNIFE SHARPENER	8/16/2005	10	2014	AM3000 (1)	\$ 21,215.00	\$ 21,215.00	\$ 450.00
									\$ 586,026.08	\$ 35,250.00
Total Equipment to be PURCHASED in 2014									\$ 213,207.94	
Total Equipment to be LEASED in 2014									\$ 372,818.14	
Minus Trade-in Value									\$ 35,250.00	
NET AMOUNT TO BE LEASED IN 2014									\$ 337,568.14	(5 year FMV lease)
MONTHLY LEASE PAYMENT (60 MONTHS)									\$ 5,571.50	
Tax									\$ 445.72	
Total Monthly Lease Payment (60 MONTHS)									\$ 6,017.22	