

Actual Operating Revenue and Expenses (2009 to 2023)

Chedoke Golf Club

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fees & General | (1,754,723) | (1,640,538) | (1,312,725) | (1,434,051) | (1,339,673) | (1,238,805) | (1,310,534) | (1,325,086) | (1,354,606) | (1,144,573) | (1,151,083) | (1,750,779) | (1,765,132) | (1,917,389) | (2,156,594) |
| Reserves | (404,929) | (168,435) | (183,334) | (72,073) | (159,885) | (4,810) | - | (14,683) | - | - | - | - | - | - | - |
| Revenues | (2,159,652) | (1,808,973) | (1,496,059) | (1,506,124) | (1,499,558) | (1,243,615) | (1,310,534) | (1,339,768) | (1,354,606) | (1,144,573) | (1,151,083) | (1,750,779) | (1,765,132) | (1,917,389) | (2,156,594) |
| Building & Ground | 114,348 | 150,577 | 162,670 | 163,912 | 136,065 | 116,706 | 178,650 | 244,231 | 174,177 | 267,188 | 175,767 | 289,233 | 274,553 | 468,982 | 252,248 |
| Capital Financing | - | - | - | - | - | - | - | - | - | 2,132 | - | - | - | - | - |
| Consulting | - | - | - | - | - | - | - | 4,250 | 9,403 | 3,250 | - | - | - | - | - |
| Contractual | 110,229 | 48,385 | 86,882 | 30,105 | 54,042 | 78,870 | 68,136 | 70,471 | 78,433 | 81,992 | 97,068 | 104,996 | 127,001 | 143,837 | 161,867 |
| Cost Allocations | 229,973 | 760 | 976 | 900 | 825 | 3,136 | 90 | 3,597 | 2,386 | 2,171 | 1,969 | 915 | 16,047 | 5,591 | 4,154 |
| Employee Related Cost | 689,420 | 729,109 | 727,871 | 748,088 | 723,893 | 823,224 | 570,530 | 778,683 | 655,320 | 464,662 | 532,299 | 484,234 | 628,423 | 745,732 | 794,304 |
| Financial | 14,988 | 20,472 | 12,211 | 14,747 | 17,328 | 22,263 | 21,782 | 27,799 | 22,119 | 19,745 | 13,287 | 35,145 | 33,567 | 29,368 | 32,353 |
| Material & Supply | 323,808 | 290,461 | 225,066 | 270,693 | 243,031 | 274,725 | 208,201 | 256,969 | 317,871 | 122,443 | 176,378 | 98,473 | 225,443 | 143,459 | 262,150 |
| Recoveries from Capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reserves/ Recoveries | 676,886 | 365,682 | 74,765 | 112,292 | 131,295 | 107,179 | 118,709 | 134,246 | 127,374 | 165,178 | 197,146 | 175,101 | 177,399 | 173,657 | 171,414 |
| Vehicle Expenses | - | 203,527 | 205,620 | 165,391 | 193,078 | 152,722 | 144,435 | 143,280 | 128,502 | 153,656 | 152,739 | 156,614 | 174,867 | 184,432 | 223,717 |
| Expenses | 2,159,652 | 1,808,973 | 1,496,061 | 1,506,128 | 1,499,557 | 1,578,825 | 1,310,534 | 1,663,526 | 1,515,585 | 1,282,416 | 1,346,653 | 1,344,713 | 1,657,301 | 1,895,058 | 1,902,206 |
| Net Levy | - | - | 2 | 4 | (1) | 335,210 | (0) | 323,758 | 160,979 | 137,843 | 195,570 | (406,066) | (107,831) | (22,331) | (254,389) |

Kings Forest Golf Club

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fees & General | (1,524,854) | (1,448,907) | (1,376,429) | (1,488,352) | (1,505,363) | (1,350,216) | (1,624,953) | (1,407,862) | (1,343,491) | (1,481,032) | (1,381,648) | (1,282,195) | (1,762,908) | (1,926,010) | (2,002,170) |
| Reserves | (691,232) | (190,879) | - | - | - | - | (8,830) | (14,683) | - | - | - | - | - | - | - |
| Revenues | (2,216,086) | (1,639,786) | (1,376,429) | (1,488,352) | (1,505,363) | (1,350,216) | (1,633,783) | (1,422,544) | (1,343,491) | (1,481,032) | (1,381,648) | (1,282,195) | (1,762,908) | (1,926,010) | (2,002,170) |
| Building & Ground | 120,073 | 106,576 | 88,836 | 84,106 | 102,451 | 114,022 | 135,970 | 204,483 | 116,998 | 189,551 | 94,002 | 99,119 | 85,881 | 102,049 | 115,185 |
| Capital Financing | - | - | - | - | - | - | - | - | - | 1,321 | - | - | - | - | 28,236 |
| Consulting | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contractual | 90,640 | 39,844 | 70,051 | 39,126 | 36,622 | 44,399 | 68,005 | 49,550 | 81,785 | 91,713 | 68,632 | 87,565 | 118,956 | 131,220 | 144,476 |
| Cost Allocations | 173,290 | 606 | - | 656 | 248 | 253 | 299 | 490 | 2,562 | 167 | 1,152 | 2,073 | 9,143 | 8,685 | 12,681 |
| Employee Related Cost | 835,681 | 834,580 | 679,074 | 718,476 | 715,152 | 607,564 | 691,630 | 537,562 | 738,802 | 747,722 | 805,735 | 592,234 | 937,892 | 775,203 | 969,694 |
| Financial | 14,397 | 18,242 | 16,907 | 14,726 | 26,438 | 7,252 | 19,728 | 24,928 | 19,703 | 20,071 | 17,033 | 24,885 | 28,799 | 28,757 | 31,989 |
| Material & Supply | 343,798 | 269,891 | 263,904 | 349,284 | 257,620 | 278,167 | 291,389 | 292,737 | 402,758 | 309,367 | 282,297 | 240,029 | 407,224 | 359,920 | 413,425 |
| Recoveries from Capital | - | - | - | - | - | - | - | - | - | (270) | - | - | - | - | - |
| Reserves/Recoveries | 625,406 | 157,322 | 111,700 | 127,939 | 246,709 | 135,544 | 326,075 | 130,846 | 119,744 | 146,550 | 182,072 | 131,624 | 173,412 | 152,768 | 160,048 |
| Vehicle Expenses | - | 212,723 | 145,955 | 154,040 | 120,123 | 163,015 | 100,685 | 125,668 | 100,310 | 110,089 | 76,170 | 103,467 | 135,238 | 176,472 | 160,825 |
| Expenses | 2,203,285 | 1,639,784 | 1,376,427 | 1,488,353 | 1,505,363 | 1,350,216 | 1,633,783 | 1,366,264 | 1,582,662 | 1,616,280 | 1,527,093 | 1,280,996 | 1,896,545 | 1,735,075 | 2,036,560 |
| Net Levy | (12,801) | (2) | (2) | 1 | - | - | (0) | (56,280) | 239,171 | 135,248 | 145,445 | (1,199) | 133,637 | (190,936) | 34,390 |

Total Golf

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fees & General | (3,279,577) | (3,089,445) | (2,689,154) | (2,922,403) | (2,845,036) | (2,589,021) | (2,935,486) | (2,732,947) | (2,698,097) | (2,625,605) | (2,532,730) | (3,032,974) | (3,528,040) | (3,843,399) | (4,158,765) |
| Reserves | (1,096,161) | (359,314) | (183,334) | (72,073) | (159,885) | (4,810) | (8,830) | (29,365) | - | - | - | - | - | - | - |
| Revenues | (4,375,738) | (3,448,759) | (2,872,488) | (2,994,476) | (3,004,921) | (2,593,831) | (2,944,317) | (2,762,312) | (2,698,097) | (2,625,605) | (2,532,730) | (3,032,974) | (3,528,040) | (3,843,399) | (4,158,765) |
| Building & Ground | 234,421 | 257,153 | 251,506 | 248,018 | 238,516 | 230,728 | 314,621 | 448,714 | 291,175 | 456,739 | 269,769 | 388,352 | 360,433 | 571,032 | 367,433 |
| Capital Financing | - | - | - | - | - | - | - | - | - | 3,452 | - | - | - | - | 28,236 |
| Consulting | - | - | - | - | - | - | - | 4,250 | 9,403 | 3,250 | - | - | - | - | - |
| Contractual | 200,869 | 88,229 | 156,933 | 69,231 | 90,664 | 123,269 | 136,141 | 120,021 | 160,218 | 173,704 | 165,700 | 192,562 | 245,957 | 275,057 | 306,343 |
| Cost Allocations | 403,263 | 1,366 | 976 | 1,556 | 1,073 | 3,389 | 390 | 4,087 | 4,948 | 2,338 | 3,121 | 2,988 | 25,190 | 14,275 | 16,835 |
| Employee Related Cost | 1,525,101 | 1,563,689 | 1,406,945 | 1,466,564 | 1,439,045 | 1,430,788 | 1,262,160 | 1,316,245 | 1,394,122 | 1,212,384 | 1,338,033 | 1,076,468 | 1,566,315 | 1,520,935 | 1,763,998 |
| Financial | 29,385 | 38,714 | 29,118 | 29,473 | 43,766 | 29,515 | 41,510 | 52,727 | 41,822 | 39,817 | 30,320 | 60,029 | 62,367 | 58,126 | 64,341 |
| Material & Supply | 667,606 | 560,352 | 488,970 | 619,977 | 500,651 | 552,892 | 499,591 | 549,706 | 720,629 | 431,810 | 458,675 | 338,502 | 632,668 | 503,379 | 675,575 |
| Recoveries from Capital | - | - | - | - | - | - | - | - | - | (270) | - | - | - | - | - |
| Reserves/Recoveries | 1,302,292 | 523,004 | 186,465 | 240,231 | 378,004 | 242,723 | 444,784 | 265,092 | 247,118 | 311,728 | 379,218 | 306,725 | 350,811 | 326,425 | 331,462 |
| Vehicle Expenses | - | 416,250 | 351,575 | 319,431 | 313,201 | 315,737 | 245,120 | 268,948 | 228,812 | 263,745 | 228,909 | 260,081 | 310,105 | 360,904 | 384,542 |
| Expenses | 4,362,937 | 3,448,757 | 2,872,488 | 2,994,481 | 3,004,920 | 2,929,041 | 2,944,317 | 3,029,790 | 3,098,247 | 2,898,696 | 2,873,746 | 2,625,708 | 3,553,847 | 3,630,133 | 3,938,766 |
| Net Levy | (12,801) | (2) | - | 5 | (1) | 335,210 | (0) | 267,478 | 400,150 | 273,091 | 341,015 | (407,266) | 25,807 | (213,266) | (219,999) |

Chart 1 - 2019 to 2023 Revenue and Net Impact

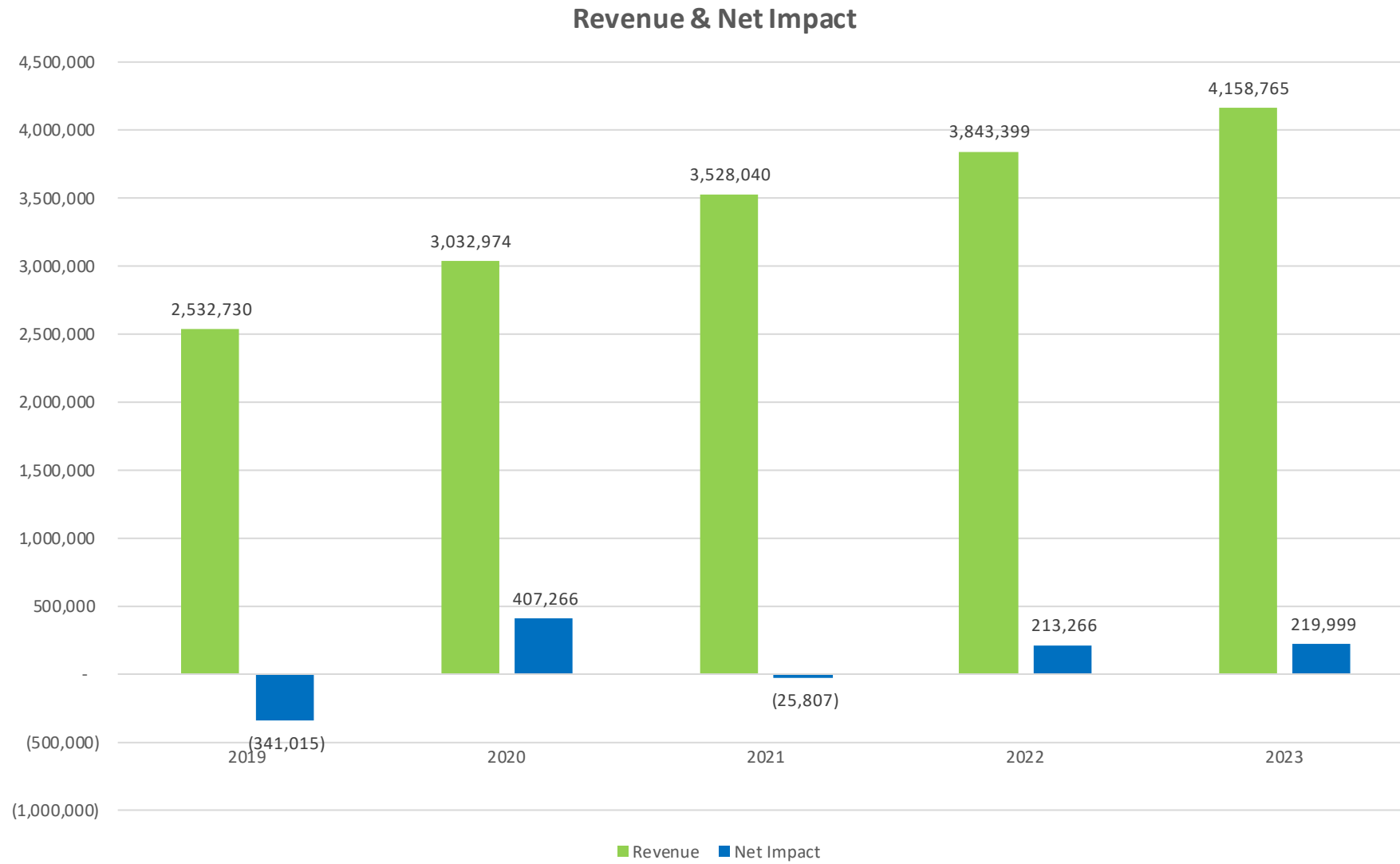


Chart 2 - 2023 Operating Expenses (Total)

