

Exhibit A



Golf Rates - Scenarios Draft August 16, 2019

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- 2019 Budget – Golf
 - \$ 1,160,000 Operating Revenue
 - (\$ 1,264,000) Operating Costs
 - = (\$ 104,000) Net Operating Result before Overhead
 - (\$ 223,000) Overhead Allocation
 - = (\$ 327,000) Net Operating Result
 - (\$ 887,000) Capital Charge (Replacement Reserve Fund portion Golf)
 - = (\$ 1,214,000) Net Result

- Presented on the following pages are three pricing scenarios estimated impact on Golf's financial results.

Season Passes (130 qty in 2018) (22U/77V/28PM)
Unlimited – Increase 80% to \$2680
(Valid any day, any time, no restrictions)

Value – Increase 5% to \$1180
> Restricted play to after 1pm 6/20-9/10
 >+\$50 per Round to play before 1:10pm
>Anytime of day, Open to 6/19 & 9/11 to Close

Unlimited & Value: Includes \$50 range token value
PM (Mon-Fri, after 2:00pm) - Increase 5% to \$650

Value & PM - Not valid Memorial Day, Independence Day, Labor Day.

Packs (160 qty in 2018) (36-20,63-10,21-5)
20 Pack \$1300- \$65/r - an increase of 41% over \$46/r
10 Pack \$750- \$75/r - an increase of 47% over \$51/r
5 Pack \$400- \$80/r - an increase of 43% over \$36/r
Versus Member Daily Rate, effective bulk discounts
- 20p 28% off 10p 17% off 5p 11% off
- This % in addition to 25% off vs Public Rate
---no carryover to following season, non-transferable, can buy
more rounds in blocks of 5 at rate of initial pack purchase



Golf Rates - Scenario **A**

Draft August 16, 2019

Daily

\$145 Public with Cart (required) less Cart \$25
= \$120 Public excluding cart value
\$102 Guest (15% off) (cart not required)
\$90 Member (25% off) (cart not required)
This is a Member Daily play increase of \$20/29%
- Early Late Season: Member +25%, Guest +15%

Other Changes/Key Notes

Advance Tee Time – no changes
Cart Fee – increase from \$22 to \$25
Lowers Passholder play in prime season @ prime time.

Financial Impact

Estimated +\$215,000 in Revenue/NOR

Season Passes (130 qty in 2018) (22U/77V/28PM)

Unlimited – Increase 30% to \$1940
(Valid any day, any time, no restrictions)

Value – Increase 40% to \$1570
Valid for Play (no change from current):
Sun(Noon+) Mon-Thu (anytime) Fri (before Noon).

PM (Mon-Fri, after 130pm) - Increase 5% to \$650

Value & PM - Not valid Memorial Day, Independence Day, Labor Day.

Packs (160 qty in 2018) (36-20,63-10,21-5)

20 Pack \$1300- \$65/r - an increase of 41% over \$46/r

10 Pack \$750- \$75/r - an increase of 47% over \$51/r

5 Pack \$400- \$80/r - an increase of 43% over \$36/r

Versus Member Daily Rate, effective bulk discounts

- 20p 28% off 10p 17% off 5p 11% off
- This % in addition to 25% off vs Public Rate

---no carryover to following season, non-transferable, can buy more rounds in blocks of 5 at rate of initial pack purchase



Golf Rates - Scenario B

Draft August 16, 2019

Daily

\$145 Public with Cart (required) less Cart \$25
= \$120 Public excluding cart value

\$102 Guest (15% off) (cart not required)

\$90 Member (25% off) (cart not required)

This is a Member Daily play increase of \$20/29%
- Early Late Season: Member +25%, Guest +15%

Other Changes/Key Notes

Advance Tee Time – no changes

Cart Fee – increase from \$22 to \$25

No real change in Public course availability or pass play impact on prime season / prime time.

Financial Impact

Estimated +\$155,000 in Revenue/NOR

Season Passes (130 qty in 2018) (22U/77V/28PM)

Unlimited – Increase 80% to \$2680
(Valid any day, any time, no restrictions)

Value – Increase 40% to \$1570

Valid for Play (no change from current):
Sun(Noon+) Mon-Thu (anytime) Fri (before Noon).

PM (Mon-Fri, after 130pm) - Increase 5% to \$650

Value & PM - Not valid Memorial Day, Independence Day, Labor Day.

Packs (160 qty in 2018) (36-20,63-10,21-5)

20 Pack \$1300- \$65/r - an increase of 41% over \$46/r

10 Pack \$750- \$75/r - an increase of 47% over \$51/r

5 Pack \$400- \$80/r - an increase of 43% over \$36/r

Versus Member Daily Rate, effective bulk discounts

- 20p 28% off 10p 17% off 5p 11% off
- This % in addition to 25% off vs Public Rate

---no carryover to following season, non-transferable, can buy more rounds in blocks of 5 at rate of initial pack purchase



Golf Rates - Scenario C

Draft August 16, 2019

Daily

\$145 Public with Cart (required) less Cart \$25
= \$120 Public excluding cart value

\$102 Guest (15% off) (cart not required)

\$90 Member (25% off) (cart not required)

This is a Member Daily play increase of \$20/29%
- Early Late Season: Member +25%, Guest+15%

Other Changes/Key Notes

Advance Tee Time # of Days:

**Public 21, Member Daily & Unlimited Passholder 14,
Value & PM Passholder 5**

Cart Fee – increase from \$22 to \$25

Lowers Passholder play opportunity in prime season, but not as significantly as Scenario A. Scenario C partially makes up for this with higher Value pass price increase than A

Financial Impact

Estimated +\$185,000 in Revenue/NOR