



May 8, 2016

Board of Directors
Reno-Sparks Convention and Visitors Authority
4001 South Virginia, Suite G
Reno, Nevada 89502

Dear Board Members:

Enclosed please find the Annual Forecast and Capital Budget of the Reno-Sparks Convention and Visitors Authority for the fiscal year ending June 30, 2017.

The following presentation of the Annual Forecast and Capital Budget outlines the revenue and expense assumptions for the upcoming fiscal year. The outlook displayed within this presentation is nine months of actual results, and three months of projected results.

Budget Process

The State of Nevada requires that the RSCVA be in compliance with NRS by submitting a tentative budget to the Department of Taxation by April 15th and a final budget by June 1st of every year. A public hearing is also mandated by statute to occur annually in May to discuss the budget.

Beginning in January, the current year departmental outlook worksheets are distributed to department heads for review and any necessary updates. This information is used as the comparison for the FY 16-17 budget worksheets, as well as to determine if there is any surplus/deficit that needs to be included within the budget.

Finance staff then provides departments with worksheets containing only the full time payroll and related costs, with instructions to complete all remaining line items within their budget (zero-based budget). In the current budget year, department heads were told to assume no increase to full time employees and limited programmatic increases as compared to the current FY 15-16 outlook. Also as part of this process, Finance staff meets to discuss the room tax revenue assumptions to be utilized for the budget based on the prior year as the base while adjusting for known anomalies.

Executive Summary/Assumptions

- Tourism surcharge revenues of \$4.6 million included (but not expended until the completion of the strategic plan) in the budget. This is the first complete year of collections related to the surcharge (was fully implemented August 21, 2015)
- No USBC Tournament occurring at NBS (In FY 15-16 Open Tournament occurred in Reno) resulting in a projected decrease of \$5.6 million in taxable room revenues as well as significantly impacting the operating revenues of the NBS
- Convention/group activity flat compared to the outlook

- Additional room inventory coming into market (Courtyard Marriott downtown – June 2016, 135 rooms)
- Facility budgets are based upon analysis of anticipated event schedules, required staffing and operational costs to service customer needs
- Wildcreek operations included for entire fiscal year
- Payroll assumptions - 5% increase in insurance costs, 3% merit pool
- Full time staffing changes - two new positions in Convention Sales, elimination of seven positions at NBS/REC
- Increase in special event funding to \$500,000 annually beginning in calendar 2017
- Contingency funds of \$400,000 for unanticipated budget items that may arise during the fiscal year

Fiscal 2016–2017 Annual Forecast and Capital Budget

Revenue Assumptions:

- **Room Tax Collections:** The budget reflects an increase of \$9,383,087 (3.0%) in taxable room revenues from FY 15-16 outlook. Total room tax collections are projected to increase \$1,042,062 (3.8%). Cash occupied rooms are anticipated to decrease by 31,930 (0.9%), while cash average rate is anticipated to increase by \$3.50 (3.9%). Taxable room revenues are expected to exceed \$300 million for the second time ever in the Washoe County market (last being pre-recession in FY 06-07) in FY 15-16 and continue to grow to \$322 million in FY 16-17.

Significant changes from the current year include:

- Lack of USBC Tournament at NBS in FY 16-17 (Open in FY 15-16) resulting in \$5.6 million less taxable room revenues.
 - Convention/group occupied rooms flat to FY 15-16.
 - New properties – Courtyard Marriott downtown (June 2016).
 - Resort fee increases imposed at beginning of calendar 2016, will positively impact ADR's in the first half of the fiscal year.
 - Anticipated continued increases in ADR's
 - Collections from Airbnb (beginning March 2016)
- **Tourism Surcharge:** Estimated to generate \$4,677,146, this will be the first full year of collections. These funds are being set aside until completion of the RSCVA Strategic Plan.
 - **Facility Revenues:** Estimated to decrease by \$1,634,662 (-19.2%) primarily at the RSCC and NBS. At the RSCC, significant revenue generating shows in FY 15-16 (Dynamics Communities, Auto Glass, Science Teachers, and Wizard World) will not occur in FY 16-17. The National Bowling Stadium will not host a USBC tournament in FY 16-17, while the USBC Open Tournament occurred in FY 15-16.
 - **Other Income:** Estimated to increase by \$14,474 (0.6%) as a result of increased room tax collection fees (charged to other governments in G & A) and participation from hotel partners in RSCVA sponsored events.

Expense Assumptions:

Operating Expenses

- **Payroll and Related:** Projected to decrease \$459,062 (-4.4%). The budget includes bonuses of \$125,000 and projected insurance cost increases of 5%. There is also a 3% merit pool included within the budget. Full-time positions are anticipated to decrease from the current level of 96, to 91 in the budget, while additional part-time and contract labor is included to meet show demands. The budget

includes two new positions in Convention Sales that are recommended in the Strategic Plan (Corporate Sales Manager & Administrative Assistant). Staff reductions at the NBS/REC totaling seven positions, coupled with three positions currently open will result in ten fewer positions in the FY 16-17 budget than were included in the FY15-16 budget.

- **Supplies and Services:** Projected to decrease \$605,166 (8.7%) primarily as a result of expenses related to the USBC Open Tournament not occurring in FY 16-17 and reduced costs associated with the completion of the Strategic Plan.
- **Travel and Entertainment:** Projected to increase \$139,564 (25.8%), primarily in General & Administration (CEO related travel costs) and Convention Sales in anticipation of being completely staffed for the full year along with the inclusion of some new or returning tradeshows/events.
- **Promotion and Advertising:** Projected to increase \$334,733 (10.1%). The budget includes \$200,000 for redesign of the visitrenotahoe.com website, \$260,000 in costs related to the Integrated Marketing Firm, as well as traditional marketing/research and exhibit/tradeshows related costs.
- **Special Projects:** Projected to decrease \$40,364 (2.5%). The National Bowling Stadium includes \$242,000 in USBC site fee payments (\$75,000 towards the 2016 Open Tournament and \$167,000 towards the 2018 Women's Tournament). Convention Sales includes \$749,645 in contractual obligations, primarily ASAE (\$295,000), Big Sky (\$150,000) and Helms Briscoe (\$40,000). Tourism Sales includes funding for hosting two Board approved events, Go West (\$75,000) and ASTA (\$71,000). Marketing includes \$400,000 for funding to special events (calendar 2017 funding will increase from \$300,000 to \$500,000).
- **Capital Outlay:** Projected to remain at \$72,000. Purchases include ongoing desktop PC replacements, software upgrades, and server upgrades.

Non-Operating Expenses

- **Debt Service:** Reflects a slight decrease of \$4,977 (-0.1%).
- **Incline Village Room Tax:** Projected to increase \$40,722 (3.0%) due to increased room tax projections.
- **Capital Fund:** Total capital expenditures budgeted for FY 16-17 of \$2,145,000 will be funded as follows:
 - \$1,500,000 at the Reno-Sparks Convention Center, see project listing below.

Project	Est Cost	Justification
Re-roof Upper "A" Meeting Rooms	\$ 400,000	Original roof, installed in 1998 and is worn out.
Slurry seal and stripe Parking Lot "D", "E", "F"	\$ 85,000	It has been over 5 years since this was done last.
Replacing outdated cameras.	\$ 50,000	This is to replace the second half of our analog cameras (20 total) with IP cameras.
Replace "A" Concourse & Main Lobby carpet	\$ 150,000	This carpet was installed in 2002 and it is showing its age after 13 years.
Mt Rose Lobby, D & E Concourse Carpet	\$ 185,000	This carpet was installed in 2002 and it is showing its age after 13 years.
Power Installation for Technology Upgrades	\$ 135,000	Extra power needed for core gear to expand technology bandwidth.
Technology Upgrades	\$ 100,000	To continue upgrading technology throughout
Replace Concourse "B" & "C" carpet	\$ 150,000	This carpet was installed in 2002 and it is showing its age.
Replace Domestic hot water tanks	\$ 45,000	These tanks are 25 years old. Life cycle is 20 years.
Outside Lighting Retro	\$ 200,000	Ageing non-energy efficient fixtures may get power company participation.
Total Cost	\$ 1,500,000	

- \$500,000 for new barn (located at east end of livestock pavilion) to retain/facilitate show growth, at the Reno-Sparks Livestock Events Center.
- \$0 at Wildcreek.

- Capital reserve funding of \$145,000, or 0.5% of room tax revenues (current reserve balance \$623k).

- **Insurance Fund:** Projected to decrease by \$3,802 (0.2%) primarily as a result of projected insurance costs.

- **Contingency:** \$400,000 to provide a “rainy day” fund for unanticipated budget items that may arise during the fiscal year.

Department Performance/Assumptions:

Reno-Sparks Convention Center: Revenues are projected to decrease by \$563,354 (-21.6%), while expenses are anticipated to decrease by \$217,559 (-5.8%) resulting in an operating loss of \$1,515,608 (\$32.02/room night). Significant events that occurred in FY 15-16 that will not occur in FY 16-17 include:

- Dynamic Communities \$40k in rent and \$100k plus in ancillary
- Auto Glass Week \$28k in rent and \$41k in ancillary
- National Science Teachers \$50k in rent and \$10k ancillary
- Lockett Fall Home show \$32K in rent \$3k in ancillary
- Wizard World Comic Con \$41k in rent \$59k in ancillary

National Bowling Stadium: Revenues are projected to decrease \$1,086,791 (-69.5%), while expenses are anticipated to decrease by \$1,055,662 (-35.9%) resulting in an operating loss of \$1,410,538 (\$82.976/room night). The Stadium hosted the USBC Open Tournament in FY 15-16, while no USBC tournament will occur in FY 16-17. The proposed budget includes the elimination of seven full time positions (shared with the REC). USBC site fees included within the budget total \$242,000 (1st payment of \$167,000 towards 2018 Women’s Tournament, and final payment of \$75,000 on 2016 Open Tournament).

Reno Events Center: Revenues are projected to decrease \$60,212 (-4.4%), while expenses are anticipated to decrease by \$187,277 (-10.6%) resulting in an operating loss of \$278,014 (\$14.50/room night). It is anticipated that two additional room night generating events will be booked into the facility in FY 16-17. However, the majority of the concerts booked into the facility will occur 60-120 days prior to the event.

Reno-Sparks Livestock Events Center: Revenues are projected to increase \$75,695 (7.2%), while expenses are anticipated to increase by \$38,440 (2.2%) resulting in an operating loss of \$622,364 (\$14.82/room night). New events in FY 16-17 include High Desert Bucking Ball, Northern Nevada RV Dealerships, Arenacross, Xtreme Barrel Racing and Heritage Roping.

Wildcreek Golf Course: Revenues are projected to increase \$51,328 (2.7%), while expenses are anticipated to increase by \$102,145 (4.9%) resulting in an operating loss of \$218,216 (\$4.13/loss per round). The golf course operation is forecast for the entire fiscal, as the long term future of the course is continued to be evaluated.



Reno-Sparks Convention and
Visitors Authority

Fiscal 2016-2017 Annual Forecast and Capital Budget

May 17, 2016

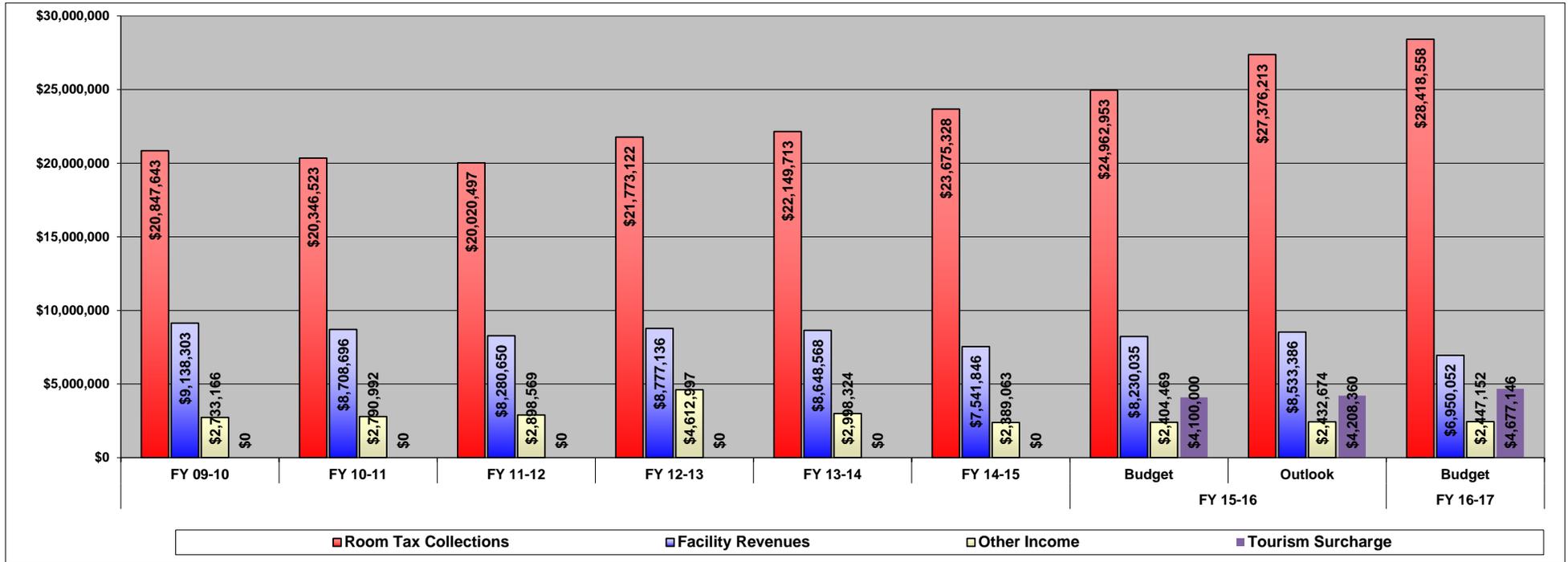
**Brian Rivers
Director of Finance**



Revenues-Consolidated

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Revenues											
Room Tax Collections	\$20,847,643	\$20,346,523	\$20,020,497	\$21,773,122	\$22,149,713	\$23,675,328	\$24,962,953	\$27,376,213	\$28,418,558	\$1,042,345	3.8%
Tourism Surcharge	-	-	-	-	-	-	4,100,000	4,208,360	4,677,146	468,786	11.1%
Facility Revenues	9,138,303	8,708,696	8,280,650	8,777,136	8,648,568	7,541,846	8,230,035	8,533,386	6,950,052	(1,583,334)	-18.6%
Other Income	2,733,166	2,790,992	2,898,569	4,612,997	2,998,324	2,389,063	2,404,469	2,432,674	2,447,152	14,478	0.6%
Total Revenues	\$32,719,112	\$31,846,211	\$31,199,716	\$35,163,255	\$33,796,605	\$33,606,237	\$39,697,457	\$42,550,633	\$42,492,908	(\$57,725)	-0.1%

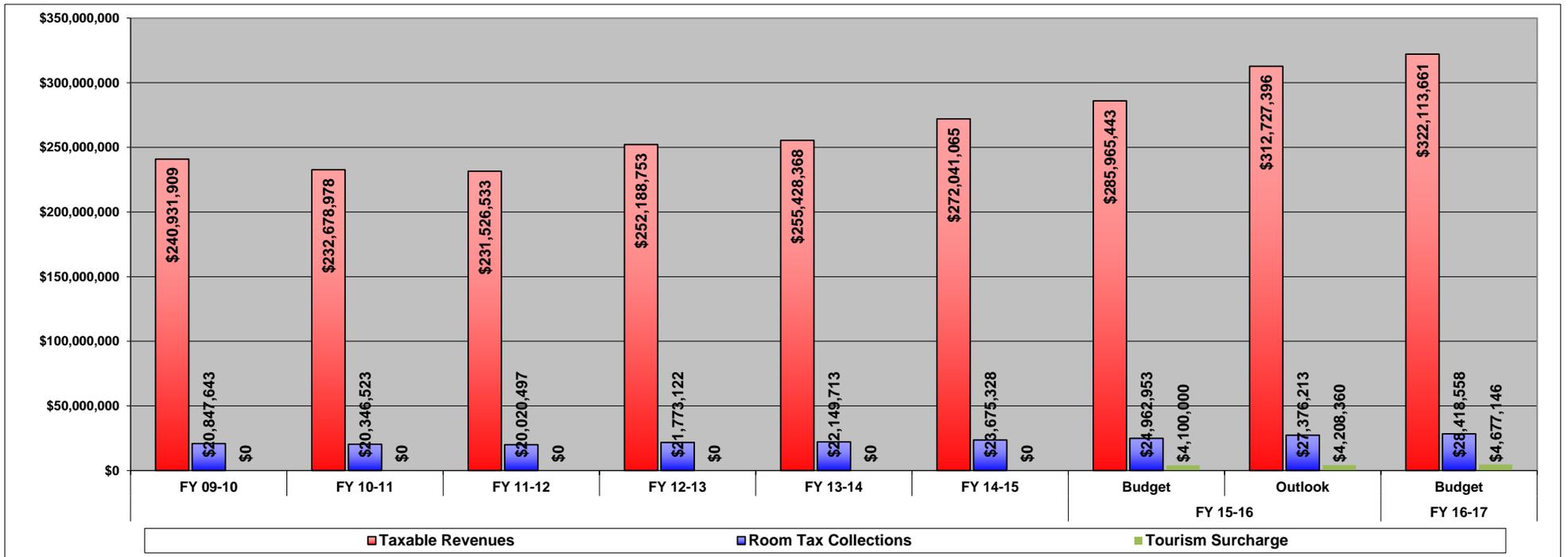




Room Tax Revenues

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Taxable Revenues	\$240,931,909	\$232,678,978	\$231,526,533	\$252,188,753	\$255,428,368	\$272,041,065	\$285,965,443	\$312,727,396	\$322,113,661	\$9,386,265	3.0%
Room Tax Collections	\$20,847,643	\$20,346,523	\$20,020,497	\$21,773,122	\$22,149,713	\$23,675,328	\$24,962,953	\$27,376,213	\$28,418,558	\$1,042,345	3.8%
Tourism Surcharge	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100,000	\$4,208,360	\$4,677,146	\$468,786	11.1%



Change in Taxable Room Revenues FY 16-17

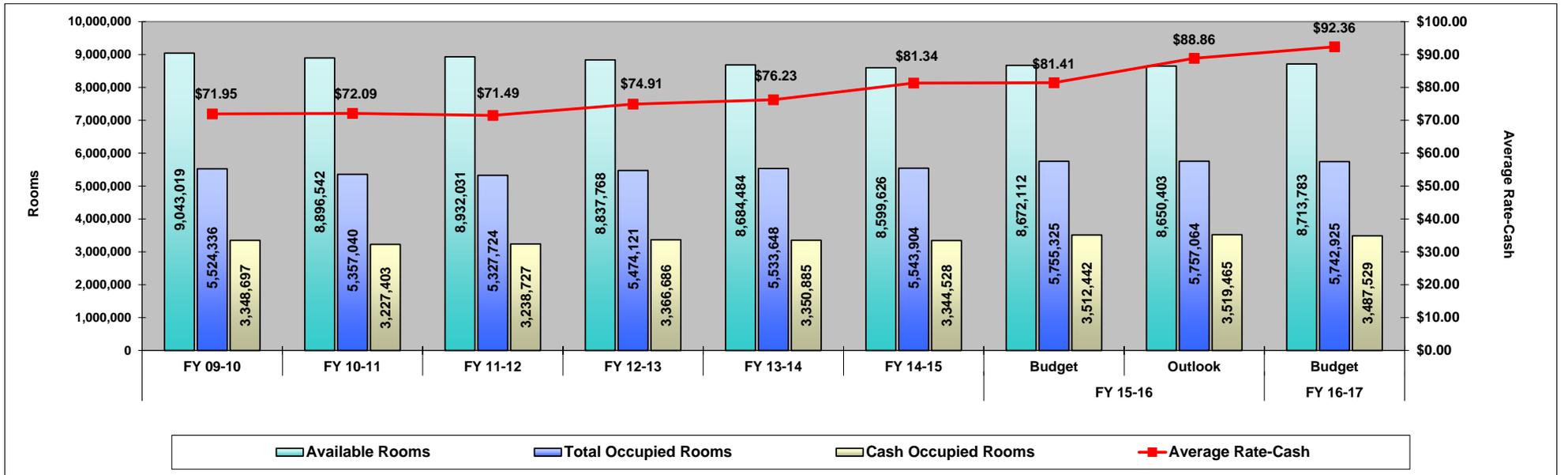
	<u>Taxable Revenue</u>	<u>Rooms</u>	<u>Rate</u>
Hotel Taxable Revenues 15-16	281,064,600	2,980,607	\$94.30
USBC Open Tournament	(5,600,000)	(80,000)	
Leap Year	(675,000)	(7,500)	
Convention/Group Activity	411,584	526	
Courtyard	2,748,600	27,486	
4.0% Increase in Revenues/Rate	11,634,095	33,365	
1.0% Increase in Cash Occupied Rooms			
Budgeted Hotel Taxable Revenues 16-17	289,583,879	2,954,484	\$98.02
Motel Taxable Revenues 15-16	12,860,585	252,853	\$50.86
2.0% Increase in Revenues/Rate	257,212	(2,529)	
1.0% Decrease in Cash Occupied Rooms			
Budgeted Motel Taxable Revenues 16-17	13,117,797	250,324	\$52.40
28 Day Taxable Revenues 15-16	3,225,819	105,770	\$30.50
0.0% Increase in Revenues/Rate	1	(5,288)	
5.0% Decrease in Cash Occupied Rooms			
Budgeted 28 Day Taxable Revenues 16-17	3,225,820	100,483	\$32.10
RV Parks Taxable Revenues 15-16	2,629,427	83,846	\$31.36
3.0% Increase in Revenues/Rate	78,884	-	
0.0% Increase in Cash Occupied Rooms			
Budgeted RV Parks Taxable Revenues 16-17	2,708,311	83,846	\$32.30
Vacation Rentals Taxable Revenues 15-16	7,024,326	20,868	\$336.61
20.0% Increase in Revenues/Rate	1,404,865	5,426	
26.0% Increase in Cash Occupied Room		-	
Budgeted Vacation Rentals Taxable Revenues 16-17	8,429,191	26,294	\$320.58
Timeshare Taxable Revenues 15-16	2,426,730	61,828	\$39.25
0.0% Increase in Revenues/Rate	-	-	
0.0% Increase in Cash Occupied Room		-	
Budgeted Timeshare Taxable Revenues 16-17	2,426,730	61,828	\$39.25
Home Owner Taxable Revenues 15-16	3,495,909	13,693	\$255.31
25.0% Decrease in Revenues/Rate	(873,977)	(3,423)	
25.0% Decrease in Cash Occupied Room		-	
Budgeted Home Owner Taxable Revenues 16-17	2,621,931	10,270	\$255.31
Taxable Revenues 15-16	312,727,396	3,519,465	\$88.86
Total Change - All Market Segments	9,386,265	(31,936)	\$3.51
Budgeted Taxable Revenues 16-17	322,113,661	3,487,529	\$92.36



Transient Lodging Statistics

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	Amount	% Percentage
Occupied Rooms											
Cash Occupied Rooms	3,348,697	3,227,403	3,238,727	3,366,686	3,350,885	3,344,528	3,512,442	3,519,465	3,487,529	(31,936)	-0.9%
Complimentary	885,203	875,571	822,198	854,320	909,586	929,716	961,537	886,211	895,034	8,823	1.0%
28 Day	1,290,436	1,254,066	1,266,799	1,253,115	1,273,177	1,269,660	1,281,346	1,351,388	1,360,362	8,974	0.7%
Total Occupied Rooms	5,524,336	5,357,040	5,327,724	5,474,121	5,533,648	5,543,904	5,755,325	5,757,064	5,742,925	(14,139)	-0.2%
Vacant	3,518,683	3,539,502	3,604,307	3,363,647	3,150,836	3,055,722	2,916,787	2,893,339	2,970,858	77,519	2.7%
Available Rooms	9,043,019	8,896,542	8,932,031	8,837,768	8,684,484	8,599,626	8,672,112	8,650,403	8,713,783	63,380	0.7%
Total Percentage of Occupancy	61.1%	60.2%	59.6%	61.9%	63.7%	64.5%	66.4%	66.6%	65.9%	(0.6)	-1.0%
Occupied Rooms-Cash Percentage	37.0%	36.3%	36.3%	38.1%	38.6%	38.9%	40.5%	40.7%	40.0%	(0.7)	-1.6%
Average Rate-Cash	\$71.95	\$72.09	\$71.49	\$74.91	\$76.23	\$81.34	\$81.41	\$88.86	\$92.36	\$3.50	3.9%
Revenue Per Available Room (RevPAR)	\$26.64	\$26.15	\$25.92	\$28.54	\$29.41	\$31.63	\$32.98	\$36.15	\$36.97	\$0.81	2.3%

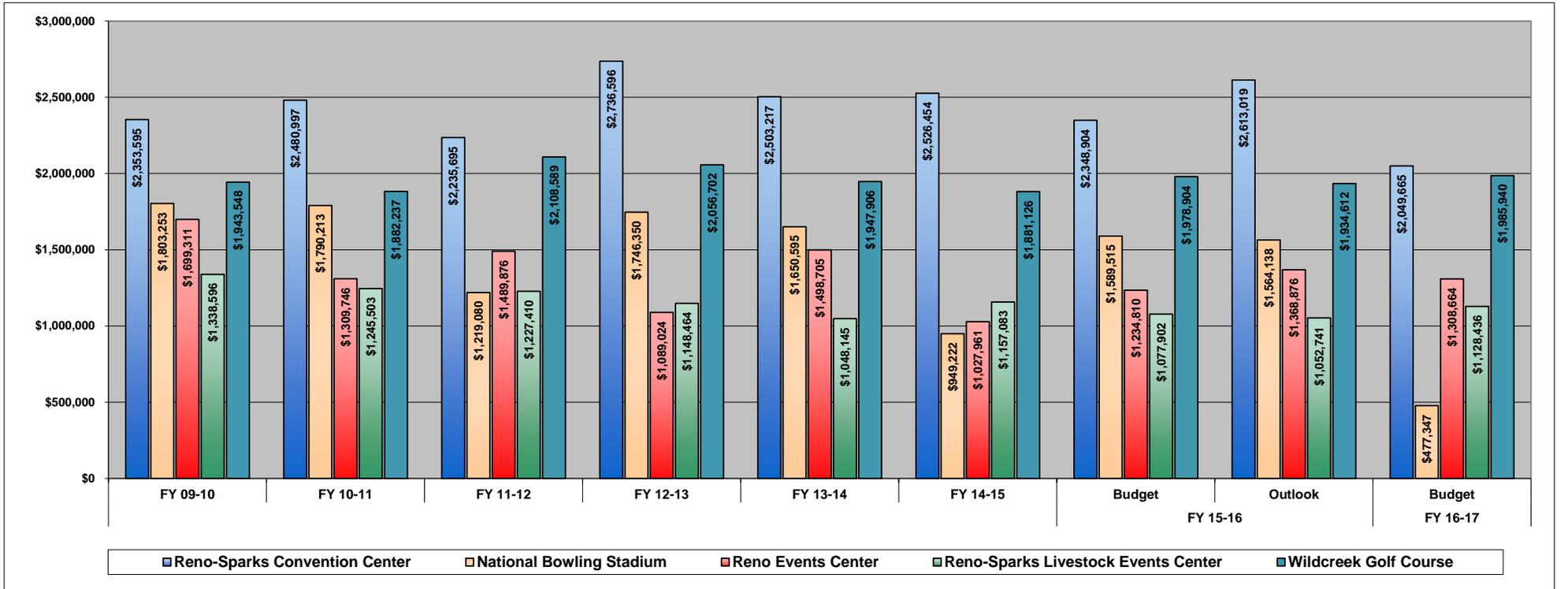




Facility Revenues

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Facility Revenues											
Reno-Sparks Convention Center	\$2,353,595	\$2,480,997	\$2,235,695	\$2,736,596	\$2,503,217	\$2,526,454	\$2,348,904	\$2,613,019	\$2,049,665	(\$563,354)	-21.6%
National Bowling Stadium	1,803,253	1,790,213	1,219,080	1,746,350	1,650,595	949,222	1,589,515	1,564,138	477,347	(1,086,791)	-69.5%
Reno Events Center	1,699,311	1,309,746	1,489,876	1,089,024	1,498,705	1,027,961	1,234,810	1,368,876	1,308,664	(60,212)	-4.4%
Reno-Sparks Livestock Events Center	1,338,596	1,245,503	1,227,410	1,148,464	1,048,145	1,157,083	1,077,902	1,052,741	1,128,436	75,695	7.2%
Wildcreek Golf Course	1,943,548	1,882,237	2,108,589	2,056,702	1,947,906	1,881,126	1,978,904	1,934,612	1,985,940	51,328	2.7%
Total Facility Revenues	\$9,138,303	\$8,708,696	\$8,280,650	\$8,777,136	\$8,648,568	\$7,541,846	\$8,230,035	\$8,533,386	\$6,950,052	(\$1,634,662)	-19.2%

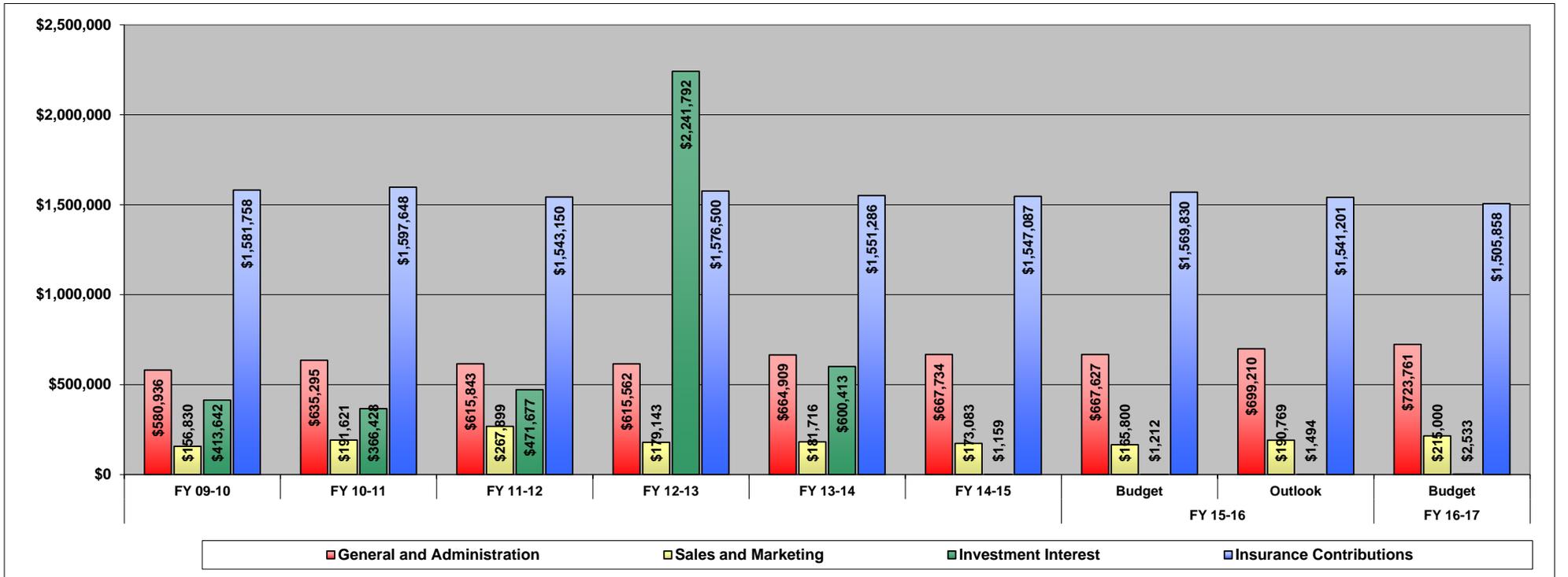




Other Income

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Other Income											
General and Administration	\$580,936	\$635,295	\$615,843	\$615,562	\$664,909	\$667,734	\$667,627	\$699,210	\$723,761	\$24,551	3.5%
Sales and Marketing	156,830	191,621	267,899	179,143	181,716	173,083	165,800	190,769	215,000	24,231	12.7%
Investment Interest	413,642	366,428	471,677	2,241,792	600,413	1,159	1,212	1,494	2,533	1,039	69.5%
Insurance Contributions	1,581,758	1,597,648	1,543,150	1,576,500	1,551,286	1,547,087	1,569,830	1,541,201	1,505,858	(35,343)	-2.3%
Total Other Income	\$2,733,166	\$2,790,992	\$2,898,569	\$4,612,997	\$2,998,324	\$2,389,063	\$2,404,469	\$2,432,674	\$2,447,152	\$14,478	0.6%

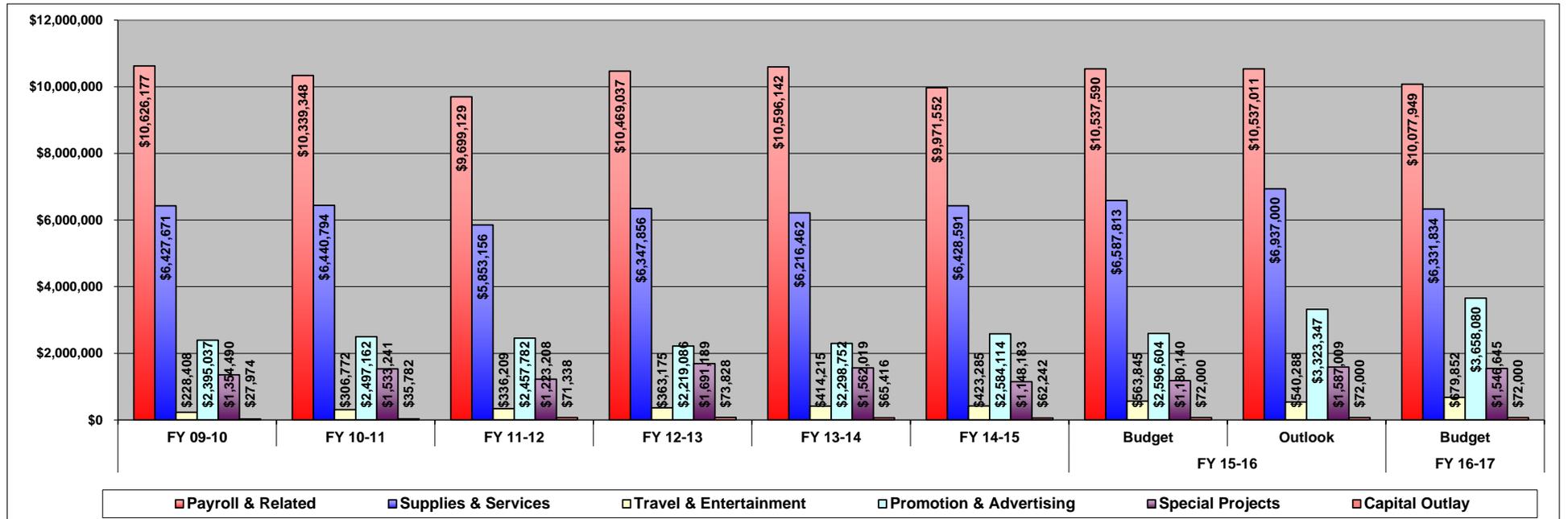




Operating Expenses

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Operating Expenses											
Payroll & Related	\$10,626,177	\$10,339,348	\$9,699,129	\$10,469,037	\$10,596,142	\$9,971,552	\$10,537,590	\$10,537,011	\$10,077,949	(\$459,062)	-4.4%
Supplies & Services	6,427,671	6,440,794	5,853,156	6,347,856	6,216,462	6,428,591	6,587,813	6,937,000	6,331,834	(605,166)	-8.7%
Travel & Entertainment	228,408	306,772	336,209	363,175	414,215	423,285	563,845	540,288	679,852	139,564	25.8%
Promotion & Advertising	2,395,037	2,497,162	2,457,782	2,219,086	2,298,752	2,584,114	2,596,604	3,323,347	3,658,080	334,733	10.1%
Special Projects	1,354,490	1,533,241	1,223,208	1,691,189	1,562,019	1,148,183	1,180,140	1,587,009	1,546,645	(40,364)	-2.5%
Capital Outlay	27,974	35,782	71,338	73,828	65,416	62,242	72,000	72,000	72,000	-	0.0%
Total Operating Expenses	\$21,059,757	\$21,153,099	\$19,640,822	\$21,164,171	\$21,153,006	\$20,617,967	\$21,537,992	\$22,996,655	\$22,366,360	(\$630,295)	-2.7%
Budgeted Full-Time Positions	120	108	99	100	102	97	99	96	91	(5)	-5.2%

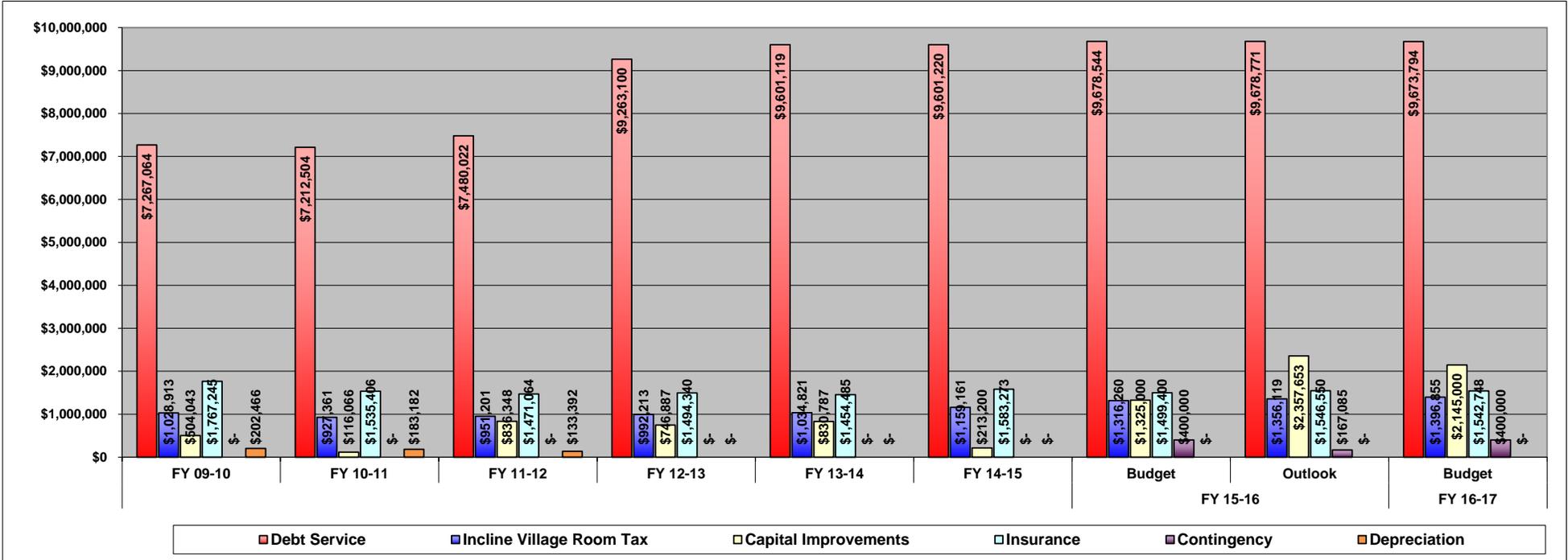




Capital & Other Expenses

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Capital & Other Expenses											
Debt Service	\$7,267,064	\$7,212,504	\$7,480,022	\$9,263,100	\$9,601,119	\$9,601,220	\$9,678,544	\$9,678,771	\$9,673,794	(\$4,977)	-0.1%
Incline Village Room Tax	1,028,913	927,361	951,201	992,213	1,034,821	1,159,161	1,316,260	1,356,119	1,396,855	40,736	3.0%
Capital Improvements	504,043	116,066	836,348	746,887	830,787	213,200	1,325,000	2,357,653	2,145,000	(212,653)	-9.0%
Insurance	1,767,245	1,535,406	1,471,064	1,494,340	1,454,485	1,583,273	1,499,400	1,546,550	1,542,748	(3,802)	-0.2%
Contingency	-	-	-	-	-	-	400,000	167,085	400,000	232,915	139.4%
Depreciation	202,466	183,182	133,392	-	-	-	-	-	-	-	0.0%
Total Capital & Other Expenses	\$10,769,731	\$9,974,519	\$10,872,027	\$12,496,540	\$12,921,212	\$12,556,854	\$14,219,204	\$15,106,178	\$15,158,397	\$52,218	0.3%





Margins and Cash Flow

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		FY 16-17	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	Budget	\$ Amount	% Percentage
Facilities											
Reno Sparks Convention Center	(\$1,566,531)	(\$1,302,164)	(\$884,645)	(\$1,474,426)	(\$1,374,487)	(\$1,115,549)	(\$1,342,773)	(\$1,169,813)	(\$1,515,608)	(\$345,795)	29.6%
National Bowling Stadium	(1,008,605)	(1,613,483)	(1,583,580)	(1,637,122)	(1,612,704)	(\$1,747,192)	(1,378,490)	(1,379,409)	(1,410,538)	(31,129)	2.3%
Reno Events Center	(46,377)	(408,347)	(375,599)	(595,385)	(399,921)	(\$695,303)	(561,351)	(405,079)	(278,014)	127,065	-31.4%
Reno Sparks Livestock Events Center	(474,530)	(486,406)	(550,789)	(424,602)	(600,833)	(\$419,035)	(624,985)	(659,619)	(622,364)	37,255	-5.6%
Wildcreek Golf Course	(193,555)	(278,766)	(118,276)	(31,715)	(139,225)	(\$186,935)	(156,394)	(167,399)	(218,216)	(50,817)	30.4%
Total Facility Expenditures	(3,289,598)	(4,089,166)	(3,512,889)	(4,163,250)	(4,127,170)	(\$4,164,013)	(4,063,993)	(3,781,319)	(4,044,740)	(263,421)	7.0%
Sales and Marketing											
Convention Sales	(1,933,849)	(2,195,915)	(2,439,064)	(2,720,266)	(2,740,335)	(\$2,847,050)	(3,100,713)	(3,621,508)	(3,806,697)	(185,189)	5.1%
Tourism Sales	(948,972)	(677,713)	(335,044)	(414,560)	(460,156)	(\$377,813)	(511,231)	(490,066)	(689,636)	(199,570)	40.7%
Marketing	(3,061,610)	(2,915,713)	(2,838,383)	(2,684,479)	(2,801,377)	(\$3,054,047)	(3,106,111)	(3,874,305)	(4,281,394)	(407,089)	10.5%
Total Sales and Marketing	(5,944,431)	(5,789,341)	(5,612,491)	(5,819,305)	(6,001,868)	(\$6,278,910)	(6,718,055)	(7,985,879)	(8,777,727)	(791,848)	9.9%
General and Administrative	(2,152,125)	(1,922,162)	(1,484,442)	(1,609,775)	(1,528,775)	(\$1,792,380)	(1,692,482)	(1,806,093)	(1,655,081)	151,012	-8.4%
Capital and Debt Service	(8,571,865)	(7,827,261)	(8,723,808)	(8,678,248)	(10,769,513)	(\$11,008,609)	(12,648,162)	(13,563,483)	(13,650,006)	(86,522)	0.6%
Room Tax Revenues	20,847,643	20,346,523	20,020,497	21,773,122	22,149,713	\$23,675,328	24,962,953	27,376,213	28,418,558	1,042,345	3.8%
Tourism Surcharge	-	-	-	-	-	-	4,100,000	4,208,360	4,677,146	468,786	11.1%
Total Departmental Margins	889,624	718,593	686,867	1,502,544	(277,613)	\$431,416	3,940,261	4,447,799	4,968,151	\$520,352	11.7%
Less: Cash Flow Items	48,175	195,991	(274,863)	(1,450,561)	229,919	(\$431,416)	159,739	139,369	(291,005)	(430,374)	-308.8%
Net RSCVA Profit (Loss)	\$937,799	\$914,584	\$412,004	\$51,983	(\$47,694)	\$0	\$4,100,000	\$4,587,168	\$4,677,146	\$89,978	2.0%



Convention Center

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		Budget	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	FY 16-17	\$ Amount	% Percentage
Revenues											
Facility Rentals	1,125,383	1,113,133	1,259,435	1,199,746	1,125,208	1,369,581	1,345,743	1,339,380	1,190,943	(148,437)	-11.1%
Concessions & Catering	416,328	463,159	300,049	452,600	378,199	338,936	290,825	407,311	252,750	(154,561)	-37.9%
Miscellaneous & Vending	441,299	592,078	364,584	730,590	583,559	360,511	337,490	462,794	262,672	(200,122)	-43.2%
Event Parking	370,585	312,627	311,627	353,660	416,251	457,426	374,846	403,534	343,300	(60,234)	-14.9%
Total Revenues	2,353,595	2,480,997	2,235,695	2,736,596	2,503,217	2,526,454	2,348,904	2,613,019	2,049,665	(563,354)	-21.6%
Expenses											
Payroll & Related	2,137,644	2,126,371	1,936,089	2,284,089	2,187,901	1,858,057	1,811,126	1,944,552	1,825,909	(118,643)	-6.1%
Supplies & Services	1,776,706	1,646,817	1,173,640	1,918,808	1,676,739	1,766,323	1,860,601	1,824,589	1,721,877	(102,712)	-5.6%
Travel & Entertainment	5,287	9,623	10,144	5,844	7,591	14,391	16,950	7,263	10,537	3,274	45.1%
Promotion & Advertising	489	350	467	2,281	5,473	3,232	3,000	6,428	6,950	522	8.1%
Total Expenses	3,920,126	3,783,161	3,120,340	4,211,022	3,877,704	3,642,003	3,691,677	3,782,832	3,565,273	(217,559)	-5.8%
Departmental Profit (Loss)	(1,566,531)	(1,302,164)	(884,645)	(1,474,426)	(1,374,487)	(1,115,549)	(1,342,773)	(1,169,813)	(1,515,608)	(345,795)	29.6%
Margin Percentage	-66.6%	-52.5%	-39.6%	-53.9%	-54.9%	-44.2%	-57.2%	-44.8%	-73.9%	(29.2)	65.2%
Full Time Staff	30.50	26.50	21.50	22.50	22.50	19.50	21.50	21.50	21.00		
Room Night Generating Events	18	13	17	25	22	16	16	16	13		
Non-Room Night Generating Events	97	85	81	62	61	54	50	50	54		
Room Night Generating Attendance	324,855	243,361	201,833	328,003	268,300	185,746	166,390	166,390	155,000		
Non-Room Night Generating Attendance	95,517	80,637	137,482	79,090	82,030	91,529	85,000	85,000	92,000		
Estimated Room Nights Generated	99,854	77,514	53,212	119,610	103,581	41,901	53,240	53,240	47,336		
Operating Cost per Room Night	\$ (15.69)	\$ (16.80)	\$ (16.62)	\$ (12.33)	\$ (13.27)	\$ (26.62)	\$ (25.22)	\$ (21.97)	\$ (32.02)		
Debt Service	\$ 7,255,814	\$ 7,205,604	\$ 7,480,022	\$ 9,237,834	\$ 9,592,094	\$ 9,591,794	\$ 9,664,044	\$ 9,664,044	\$ 9,669,044		
Capital Investment	\$ 380,189	\$ 76,094	\$ 198,693	\$ 352,989	\$ 89,950	\$ -	\$ 900,000	\$ 1,772,653	\$ 1,500,000		
Payroll as % of Total Revenues	91%	86%	87%	83%	87%	74%	77%	74%	89%		
Total Expenses (Op, Cap, Debt)	\$ (9,202,534)	\$ (8,583,862)	\$ (8,563,360)	\$ (11,065,249)	\$ (11,056,531)	\$ (10,707,343)	\$ (11,906,817)	\$ (12,606,510)	\$ (12,684,652)		
Sales Expenses (Room nights * avg cost)	\$ (1,573,984)	\$ (1,221,842)	\$ (838,773)	\$ (1,885,395)	\$ (1,632,732)	\$ (660,479)	\$ (839,214)	\$ (839,214)	\$ (746,151)		
RSCC Room Tax (2% imposed in 1999)	\$ 4,834,235	\$ 4,718,034	\$ 4,642,434	\$ 5,048,840	\$ 5,118,345	\$ 5,452,200	\$ 5,726,085	\$ 6,263,200	\$ 6,449,645		
Net Expenses	\$ (5,942,283)	\$ (5,087,670)	\$ (4,759,699)	\$ (7,901,804)	\$ (7,570,918)	\$ (5,915,622)	\$ (7,019,946)	\$ (7,182,524)	\$ (6,981,158)		
Cost per room night	\$ (59.51)	\$ (65.64)	\$ (89.45)	\$ (66.06)	\$ (73.09)	\$ (141.18)	\$ (131.85)	\$ (134.91)	\$ (147.48)		



National Bowling Stadium

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		Budget	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	FY 16-17	\$ Amount	% Percentage
Revenues											
Lineage	1,049,719	1,150,678	852,140	1,096,324	969,123	606,604	889,880	904,166	276,808	(627,358)	-69.4%
Concessions & Catering	332,856	328,237	181,687	302,933	247,899	159,228	255,096	240,309	92,334	(147,975)	-61.6%
Tenant Leases	73,828	58,998	48,674	46,089	37,972	36,856	37,286	42,899	28,409	(14,490)	-33.8%
Signage	18,313	27,339	18,247	53,901	52,044	50,299	68,220	62,158	56,105	(6,053)	-9.7%
Miscellaneous/Kingpin	137,706	53,513	45,639	69,293	197,349	43,980	193,377	170,391	8,736	(161,655)	-94.9%
Telecom	45,000	45,000	30,000	45,000	46,075	25,000	45,000	45,000	-	(45,000)	-100.0%
Parking	145,831	126,448	42,693	132,810	100,133	27,255	100,656	99,215	14,955	(84,260)	-84.9%
Total Revenues	1,803,253	1,790,213	1,219,080	1,746,350	1,650,595	949,222	1,589,515	1,564,138	477,347	(1,086,791)	-69.5%
Expenses											
Payroll & Related	1,258,297	1,322,860	1,277,243	1,566,147	1,456,271	1,224,036	1,337,451	1,340,913	705,546	(635,367)	-47.4%
Supplies & Services	1,004,365	1,024,120	843,910	949,720	1,029,283	977,299	1,212,639	1,189,685	909,909	(279,776)	-23.5%
Travel & Entertainment	19,602	33,184	52,116	34,630	21,850	23,896	34,965	30,302	8,835	(21,467)	-70.8%
Promotion & Advertising	27,871	13,732	29,391	17,975	22,895	19,987	30,950	30,647	21,595	(9,052)	-29.5%
Special Projects	501,723	1,009,800	600,000	815,000	733,000	451,196	352,000	352,000	242,000	(110,000)	-31.3%
Total Expenses	2,811,858	3,403,696	2,802,660	3,383,472	3,263,299	2,696,414	2,968,005	2,943,547	1,887,885	(1,055,662)	-35.9%
Departmental Profit (Loss)	(1,008,605)	(1,613,483)	(1,583,580)	(1,637,122)	(1,612,704)	(1,747,192)	(1,378,490)	(1,379,409)	(1,410,538)	(31,129)	2.3%
Margin Percentage	-55.9%	-90.1%	-129.9%	-93.7%	-97.7%	-184.1%	-86.7%	-88.2%	-295.5%	(207.3)	235.1%
Total Full Time Staff	19.00	18.00	21.00	21.00	21.00	18.00	18.00	18.00	8.00		
Full Time Staff Charged to Facility (most staff shared with REC)	11.00	10.00	12.50	12.75	12.75	11.25	11.25	11.25	5.00		
Room Night Generating Events	30	31	31	38	35	43	37	37	40		
Non-Room Night Generating Events	42	40	44	47	47	50	51	51	60		
Room Night Generating Attendance	206,920	197,159	87,985	181,216	159,142	60,468	153,738	153,738	28,000		
Non-Room Night Generating Attendance	7,229	6,972	10,173	9,096	11,128	15,216	7,724	7,724	11,000		
Estimated Room Nights Generated	195,020	166,261	58,895	129,249	114,116	35,100	110,000	110,000	17,000		
Operating Cost per Room Night	\$ (5.17)	\$ (9.70)	\$ (26.89)	\$ (12.67)	\$ (14.13)	\$ (49.78)	\$ (12.53)	\$ (12.54)	\$ (82.97)		
Debt Service	\$ -										
Capital Investment	\$ 111,961	\$ -									
Payroll as % of Total Revenues	70%	74%	105%	90%	88%	129%	84%	86%	148%		
Total Expenses (Op, Cap, Debt)	\$ (1,120,566)	\$ (1,613,483)	\$ (1,583,580)	\$ (1,637,122)	\$ (1,612,704)	\$ (1,747,192)	\$ (1,378,490)	\$ (1,379,409)	\$ (1,410,538)		
Sales Expenses (Room nights * avg cost)	\$ -										
Net Expenses	\$ (1,120,566)	\$ (1,613,483)	\$ (1,583,580)	\$ (1,637,122)	\$ (1,612,704)	\$ (1,747,192)	\$ (1,378,490)	\$ (1,379,409)	\$ (1,410,538)		
Cost per room night	\$ (5.75)	\$ (9.70)	\$ (26.89)	\$ (12.67)	\$ (14.13)	\$ (49.78)	\$ (12.53)	\$ (12.54)	\$ (82.97)		



Reno Events Center

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		Budget	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	FY 16-17	\$ Amount	% Percentage
Revenues											
Facility Rentals	483,098	386,048	390,365	395,260	525,049	451,653	476,910	566,608	527,010	(39,598)	-7.0%
Concessions & Catering	188,814	138,086	184,713	94,550	155,436	83,932	91,000	115,015	106,000	(9,015)	-7.8%
Parking	50,286	42,216	59,888	57,079	61,504	48,436	33,600	45,045	48,000	2,955	6.6%
Suites	381,100	235,625	190,674	187,500	187,500	150,000	150,000	150,000	150,000	-	0.0%
Box Office	103,665	104,742	166,128	91,683	144,569	71,939	126,000	188,278	126,000	(62,278)	-33.1%
Facility Use Fees	188,775	108,765	189,398	86,078	146,702	74,990	180,000	122,128	180,000	57,872	47.4%
Merchandise	47,045	42,850	49,314	12,902	26,070	5,641	9,000	6,383	9,000	2,617	41.0%
Sign Leases	29,632	27,991	17,891	35,379	21,888	27,540	28,500	27,278	25,300	(1,978)	-7.3%
Technical Services	208,738	208,815	228,172	118,880	217,089	93,281	132,000	136,355	128,500	(7,855)	-5.8%
Telecom	3,950	8,150	5,000	3,800	9,800	4,200	5,400	7,338	5,400	(1,938)	-26.4%
Miscellaneous	14,208	6,458	8,333	5,913	3,098	16,349	2,400	4,448	3,454	(994)	-22.3%
Total Revenues	1,699,311	1,309,746	1,489,876	1,089,024	1,498,705	1,027,961	1,234,810	1,368,876	1,308,664	(60,212)	-4.4%
Expenses											
Payroll & Related	1,095,901	972,862	998,326	915,557	1,005,156	868,439	925,271	873,160	704,532	(168,628)	-19.3%
Supplies & Services	619,841	700,950	816,700	737,480	871,185	841,464	846,590	879,700	862,221	(17,479)	-2.0%
Travel & Entertainment	1,578	656	3,748	7,673	4,360	3,420	6,300	5,024	6,425	1,401	27.9%
Promotion & Advertising	28,368	43,625	46,701	23,699	17,925	9,941	18,000	16,071	13,500	(2,571)	-16.0%
Total Expenses	1,745,688	1,718,093	1,865,475	1,684,409	1,898,626	1,723,264	1,796,161	1,773,955	1,586,678	(187,277)	-10.6%
Departmental Profit (Loss)	(46,377)	(408,347)	(375,599)	(595,385)	(399,921)	(695,303)	(561,351)	(405,079)	(278,014)	127,065	-31.4%
Margin Percentage	-2.7%	-31.2%	-25.2%	-54.7%	-26.7%	-67.6%	-45.5%	-29.6%	-21.2%	8.3	-28.2%
Total Full Time Staff	19.00	17.00	17.00	17.00	17.00	15.00	16.00	16.00	9.00		
Full Time Staff Charged to Facility (most staff shared with NBS)	11.00	9.00	8.50	8.75	8.75	8.25	9.25	9.25	6.00		
Room Night Generating Events	30	20	30	22	28	19	18	18	20		
Non-Room Night Generating Events	33	39	27	31	32	28	30	30	32		
Room Night Generating Attendance	105,788	78,822	123,250	87,033	102,942	72,528	74,193	74,193	81,149		
Non-Room Night Generating Attendance	42,289	59,483	29,422	35,508	35,080	25,711	31,917	31,917	34,909		
Estimated Room Nights Generated	51,382	37,859	33,056	19,204	22,385	16,133	17,585	17,585	19,168		
Operating Cost per Room Night	\$ (0.90)	\$ (10.79)	\$ (11.36)	\$ (31.00)	\$ (17.87)	\$ (43.10)	\$ (31.92)	\$ (23.04)	\$ (14.50)		
Debt Service	\$ -										
Capital Investment	\$ -										
Payroll as % of Total Revenues	64%	74%	67%	84%	67%	84%	75%	64%	54%		
Total Expenses (Op, Cap, Debt)	\$ (46,377)	\$ (408,347)	\$ (375,599)	\$ (595,385)	\$ (399,921)	\$ (695,303)	\$ (561,351)	\$ (405,079)	\$ (278,014)		
Sales Expenses (Room nights * avg cost)	\$ (159,252)	\$ (55,060)	\$ (37,374)	\$ (39,250)	\$ (58,464)	\$ -	\$ -	\$ -	\$ -		
Net Expenses	\$ (205,629)	\$ (463,407)	\$ (412,973)	\$ (634,635)	\$ (458,385)	\$ (695,303)	\$ (561,351)	\$ (405,079)	\$ (278,014)		
Cost per room night	\$ (4.00)	\$ (12.24)	\$ (12.49)	\$ (33.05)	\$ (20.48)	\$ (43.10)	\$ (31.92)	\$ (23.04)	\$ (14.50)		



Livestock Events Center

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		Budget	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	FY 16-17	\$ Amount	% Percentage
Revenues											
Facility Rentals	562,385	502,131	514,754	437,001	343,348	395,813	388,950	366,531	382,853	16,322	4.5%
Concessions & Catering	195,568	187,925	176,265	149,937	158,744	147,814	138,700	166,722	161,600	(5,122)	-3.1%
Miscellaneous	365,831	351,552	306,521	322,906	296,022	302,913	303,957	272,743	329,683	56,940	20.9%
Stall & Pen Rentals	4,735	1,490	1,640	5,465	1,615	1,305	2,495	1,797	300	(1,497)	-83.3%
R.V. Parking	42,840	54,751	78,063	93,889	85,896	151,232	106,200	99,740	96,500	(3,240)	-3.2%
Event Parking	167,237	147,654	150,167	139,266	162,520	158,006	137,600	145,208	157,500	12,292	8.5%
Total Revenues	1,338,596	1,245,503	1,227,410	1,148,464	1,048,145	1,157,083	1,077,902	1,052,741	1,128,436	75,695	7.2%
Expenses											
Payroll & Related	1,010,079	963,565	876,909	875,347	908,242	846,201	961,763	958,396	1,057,201	98,805	10.3%
Supplies & Services	791,891	760,333	859,772	667,561	728,158	673,784	700,644	740,099	681,918	(58,181)	-7.9%
Travel & Entertainment	528	194	55	-	-	2,645	2,480	3,517	7,680	4,163	118.4%
Promotion & Advertising	3,128	7,817	41,463	30,158	12,578	53,488	38,000	10,347	4,000	(6,347)	-61.3%
Special Projects	7,500	-	-	-	-	-	-	-	-	-	0.0%
Total Expenses	1,813,126	1,731,909	1,778,199	1,573,066	1,648,978	1,576,118	1,702,887	1,712,359	1,750,799	38,440	2.2%
Departmental Profit (Loss)	(474,530)	(486,406)	(550,789)	(424,602)	(600,833)	(419,035)	(624,985)	(659,619)	(622,364)	37,255	-5.6%
Margin Percentage	-35.4%	-39.1%	-44.9%	-37.0%	-57.3%	-36.2%	-58.0%	-62.7%	-55.2%	7.5	-12.0%
Full Time Staff	15.50	15.50	14.50	14.00	14.00	14.00	14.00	14.00	14.00		
Room Night Generating Events	30	33	39	30	32	34	34	34	35		
Non-Room Night Generating Events	31	23	19	14	11	13	13	13	14		
Room Night Generating Attendance	160,553	286,309	273,540	257,115	279,072	235,071	240,000	240,000	260,000		
Non-Room Night Generating Attendance	103,445	72,110	62,026	62,102	68,580	68,348	68,000	68,000	70,000		
Estimated Room Nights Generated	48,010	46,885	44,223	35,947	35,949	38,780	40,000	40,000	42,000		
Operating Cost per Room Night	\$ (9.88)	\$ (10.37)	\$ (12.45)	\$ (11.81)	\$ (16.71)	\$ (10.81)	\$ (15.62)	\$ (16.49)	\$ (14.82)		
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Capital Investment	\$ 11,893	\$ 39,972	\$ 637,654	\$ 92,451	\$ 740,837	\$ 186,334	\$ 300,000	\$ 460,000	\$ 500,000		
City of Reno Funding (included above)	\$ -	\$ -	\$ -	\$ -	\$ 599,265	\$ -	\$ -	\$ -	\$ -		
Payroll as % of Total Revenues	75%	77%	71%	76%	87%	73%	89%	91%	94%		
Total Expenses (Op, Cap, Debt)	\$ (486,423)	\$ (526,378)	\$ (1,188,443)	\$ (517,053)	\$ (742,405)	\$ (605,369)	\$ (924,985)	\$ (1,119,619)	\$ (1,122,364)		
Sales Expenses (Room nights * avg cost)	\$ (25,615)	\$ (12,610)	\$ (65,179)	\$ (26,765)	\$ (25,835)	\$ (92,244)					
Net Expenses	\$ (512,038)	\$ (538,988)	\$ (1,253,622)	\$ (543,818)	\$ (768,240)	\$ (697,613)	\$ (924,985)	\$ (1,119,619)	\$ (1,122,364)		
Cost per room night	\$ (10.67)	\$ (11.50)	\$ (28.35)	\$ (15.13)	\$ (21.37)	\$ (17.99)	\$ (23.12)	\$ (27.99)	\$ (26.72)		



Wildcreek Golf Course

Fiscal 2016-2017 Annual Forecast and Capital Budget

Account Description	Actual						FY 15-16		Budget	Increase (Decrease) From Outlook	
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	Budget	Outlook	FY 16-17	\$ Amount	% Percentage
Revenues											
Green Fees 9 Hole	267,028	235,973	251,879	228,896	219,413	213,548	239,570	221,185	227,500	6,315	2.9%
Green Fees 18 Hole	568,751	531,830	595,015	575,270	547,407	521,771	573,500	566,565	579,000	12,435	2.2%
Memberships	183,845	174,338	190,051	197,964	192,261	211,650	197,000	197,814	202,000	4,186	2.1%
Pro Shop	170,264	210,100	265,946	275,637	283,476	257,116	238,050	240,698	247,200	6,502	2.7%
Miscellaneous & Lessons	24,557	25,877	26,681	33,069	20,099	9,329	18,080	15,965	18,400	2,435	15.3%
Food & Beverage	322,843	317,199	356,150	351,146	322,133	300,032	327,204	322,299	327,340	5,041	1.6%
Cart Rental	310,179	294,780	317,485	299,799	267,849	274,997	293,500	273,168	289,500	16,332	6.0%
Driving Range	96,081	92,140	105,382	94,921	95,268	92,683	92,000	96,918	95,000	(1,918)	-2.0%
Total Revenues	1,943,548	1,882,237	2,108,589	2,056,702	1,947,906	1,881,126	1,978,904	1,934,612	1,985,940	51,328	2.7%
Expenses											
Payroll & Related	992,111	978,346	1,069,639	1,070,437	1,050,044	1,032,417	1,113,383	1,086,405	1,168,111	81,706	7.5%
Supplies & Services	923,913	977,350	993,962	991,536	1,010,814	1,005,220	982,415	980,120	1,000,645	20,525	2.1%
Travel & Entertainment	620	250	1,122	2,238	980	1,124	2,000	2,007	2,200	193	9.6%
Promotion & Advertising	17,993	21,875	28,750	24,206	25,293	29,300	37,500	33,479	33,200	(279)	-0.8%
Depreciation	202,466	183,182	133,392	-	-	-	-	-	-	-	0.0%
Total Expenses	2,137,103	2,161,003	2,226,865	2,088,417	2,087,131	2,068,061	2,135,298	2,102,011	2,204,156	102,145	4.9%
Departmental Profit (Loss)	(193,555)	(278,766)	(118,276)	(31,715)	(139,225)	(186,935)	(156,394)	(167,399)	(218,216)	(50,817)	30.4%
Margin Percentage	-10.0%	-14.8%	-5.6%	-1.5%	-7.1%	-9.9%	-7.9%	-8.7%	-11.0%	(2.3)	21.3%
Statistics											
9 Hole Executive	23,703	21,136	22,840	21,044	20,847	19,783	21,529	20,754	20,836	82	0.4%
18 Hole Championship	33,328	32,392	36,058	32,965	23,386	21,097	23,148	22,949	22,965	16	0.1%
Annual Passes	-	-	-	-	9,867	9,997	10,160	8,711	9,054	343	3.9%
Total Rounds	57,031	53,528	58,898	54,009	54,100	50,877	54,837	52,414	52,855	441	0.8%
Total Revenue Per Round	\$34.08	\$35.16	\$35.80	\$38.08	\$36.01	\$36.97	\$36.09	\$36.91	\$37.57	\$0.66	1.8%
Profit (Loss) Per Round	(\$3.39)	(\$5.21)	(\$2.01)	(\$0.59)	(\$2.57)	(\$3.67)	(\$2.85)	(\$3.19)	(\$4.13)	(\$0.93)	29.3%
Cash Flow											
8,911	(95,584)	15,116	(31,715)	(139,225)	(186,935)	(156,394)	(167,399)	(218,216)	(50,817)	30.4%	
Less: Capital	132,466	131,818	149,857	301,450	-	-	-	-	-	100.0%	
Net	(123,555)	(227,402)	(134,741)	(333,165)	(139,225)	(186,935)	(156,394)	(167,399)	(218,216)	(50,817)	30.4%
Full Time Staff	8.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00		
Payroll as % of Total Revenues	51%	52%	51%	52%	54%	55%	56%	56%	59%		

Annual Debt Service Payments

Fiscal 2016-2017 Annual Forecast and Capital Budget

Year Ending June 30,	Principal	Interest	Total	Pre Refunding Debt Service
2017	\$ 5,103,862	\$ 4,560,182	\$ 9,664,044	\$ 10,548,481
2018	4,785,786	4,878,258	9,664,044	10,545,106
2019	4,478,168	5,180,876	9,659,044	10,539,975
2020	4,191,744	5,467,300	9,659,044	10,542,816
2021	3,918,885	5,735,159	9,654,044	10,538,863
2022	5,495,000	4,098,669	9,593,669	10,358,938
2023	5,765,000	3,829,168	9,594,168	10,341,562
2024	6,060,000	3,533,543	9,593,543	12,576,312
2025	6,360,000	3,232,794	9,592,794	12,559,438
2026	6,665,000	2,926,762	9,591,762	12,544,687
2027	6,995,000	2,598,147	9,593,147	12,522,650
2028	7,330,000	2,265,969	9,595,969	12,496,031
2029	7,680,000	1,913,625	9,593,625	12,480,275
2030	8,065,000	1,529,187	9,594,187	12,458,675
2031	8,470,000	1,125,000	9,595,000	-
2032	8,905,000	690,625	9,595,625	-
2033	9,360,000	234,000	9,594,000	-
Total	\$ 109,628,445	\$ 53,799,264	\$ 163,427,709	\$ 161,053,809