Five – Year Horizon

Five Year Pro Forma Assumptions – No Membership Constraint

- Full members increase to 440 by 2027, resulting in:
  - Outside annual rounds decreasing by ~50% by 2027
  - Outside golf revenue decreasing by ~45% by 2027
  - Outside play rounds reduced by 200 for each added full member
- Racquets Members to 149; Social to 862; Total 1451
- Total ~ 2,375 people
- Social membership includes Fitness/Wellness beginning in 2026, with personnel added in 2026 to support change
- Otherwise à la carte 'Pass' System Remains in Place

Five Year Pro Forma Assumptions – No Membership Constraint, page 2

- Annual Increase Assumptions
  - 4% annual increase in Dues
  - 4% annual increase in payroll
  - 3% increase in other expenses
  - Maintenance, utilities, insurance, prorated per ft.^{2} for W/F and Space
- What Is Not Assumed
  - No significant difference in demand for outside golf.
  - No change in required Memberships or F&B Minimum
  - No significant change in restaurant covers
  - No significant change on Social Member Dues (considered low by competitive standards)
  - No significant increase in Initiation fees
  - No significant change in revenue from Summer Memberships

SUMMARY INCOME STATEMENT	Five Year Forecast				
FISCAL YEARS ENDING SEPTEMBER 30	2023	2024	2025	2026	2027
COUNTRY CLUB OPERATIONS:					
(in thousands)					
REVENUE:					
MEMBERSHIP DUES	4,894	5,443	5,948	6,470	6,830
GOLF OPERATIONS, NET	3,454	3,028	2,885	2,653	2,609
TENNIS & FITNESS CENTRE	95	98	101	104	107
RESTAURANT INCOME	2,390	2,462	2,535	2,611	2,689
TOTAL REVENUE	10,833	11,031	11,470	11,839	12,236
EXPENSES:					
GOLF OPERATIONS	1,578	1,653	1,728	1,804	1,847
TENNIS & FITNESS CENTRE	485	503	521	650	674
RESTAURANT	3,174	3,285	3,399	3,518	3,641
GOLF COURSE MAINTENANCE	3,140	3,251	3,366	3,485	3,608
GENERAL & ADMINISTRATIVE	2,015	2,092	2,171	2,253	2,339
TOTAL EXPENSES	10,393	10,783	11,185	11,710	12,109
FUNDING OF UPRD GENERAL FUND	(90)	(100)	(150)	(100)	(100)
SURPLUS/(LOSS) FOR OTHER RD NEEDS	350	148	135	29	27
CAPITAL FUNDS:	1,025	1,033	1,033	1,030	1,043

Five Year Pro Forma Assumptions
Membership Constrained

- No significant changes from “membership not constrained forecast”
- All Prior Assumptions
- Membership Caps: Full = 400; Racquets = 135, Social = 817
- 2,300 people
- Does not include Trial Members – 2Q – FY (30 Full)