



THORNBERRY CREEK
AT ONEIDA

FY2024 Second Quarter Business Report



Oneida Golf Enterprise

March 31, 2023

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- An abnormally warm winter had us allowing play on the Iroquois course in late February, and throughout March
- All greens fee revenue realized in November was not budgeted
- Dynamic pricing models will be implemented Memorial Day weekend; discounted rates will be offered until the first green is playable (see below)
- Dynamic pricing models will be adjusted to further take advantage of high demand times
- Our goal for the season is to extend the stay of all golfers, and welcome them into the bar and restaurant
- The market has begun to catch up on pricing models, where many competitors are now similarly priced (~10-12% difference)

Strategies for Improved Value

- We have worked in conjunction with the Oneida Hotel and Oneida Bingo & Casino to build a more attractive Stay & Play package that offers a single transaction for the customer, while still protecting our respective revenue streams
- TrueService™ 3.0 was launched and all seasonal team members will receive training on the program
 - Purpose is to have a cohesive standard of service(s) across all areas of business
- New “Nine & Dine” program being implemented for Saturday nights
 - Saturday after 3:00pm, golfers receive Iroquois green & cart fee, plus a \$10 credit into the bar and restaurant for \$35
- New daily food and drink specials introduced in April along with new menu

Market Growth/Changes

- The local market remains consistent with previous year
- Brown County Golf Course has moved to Monday only for large/corporate outings
 - Highly competitive market to take these over

Course & Grounds

- Several pieces of equipment needed major repairs including a new transmission and new engine
- Several large trees will need to be removed in the Fall. Some may fall naturally during the season if strong winds or storms hit the area
- The Legends #1 green is recovering from vandalism in January. Anticipation is that the green will be available for play by Memorial Day weekend

Food & Beverage and Event Operations

Business Practice, Market Overview, & Place within Market

- *Food & Beverage has begun to pickup with the opening of the golf course*
- *Banquet/Wedding business will pick-up in April & May*

- *Staffing levels are appropriate; salaried staff picking up shifts to cover gaps until all summer staff members are on board*

Strategies for Improved Value

- *Exploring opportunities to partner with other Tribal businesses for satellite or pop-up locations to promote Thornberry*
 - *Many courses have had success with opening satellite pro shops within casinos*
 - *Others have used pop-up sales to liquidate inventory*
- *We will continue to offer seasonal sales in the pro shop and specials in the Bar & Restaurant*

Market Growth/Changes

- *No changes to the local market recently; many courses picked up rounds in the winter due to warm weather at heavily discounted rates*

Threats to Current Business

- *Cash flow continues to be an issue through March, however, we anticipate picking up in March with plans to have heavier cash reserves heading in to 2024-25 offseason*
- *The facility is in need of updates to continue to attract weddings and events in our larger spaces*