



THORN BERRY CREEK
AT ONEIDA

FY2024 Fourth Quarter Business Report



Oneida Golf Enterprise

September 30, 2024

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- Favorable conditions through Q4 lead to increased play
- As golf season ends, we have begun to shift our focus on banquets, events, and clubhouse features for the offseason
- We noticed a slight decrease in September non-golf events, which lead to a drop in YOY F&B revenues
- The rest of the market is catching up with regards to pricing. While Thornberry Creek remains the most premium priced facility in Northeast Wisconsin and the Fox Valley, others have increased their prices to be within 10-15%
- There will be a slight increase to Iroquois season passes; these are the most frequently used passes and will still provide great value to golfers
- Marketing for off-season will be heavily focused on bar and restaurant with messaging pertaining to daily specials, and that we are open year round to the public

Strategies for Improved Value

- Continuing on-course services (beverage cart, turnstand) after Labor has been a welcomed sight for many patrons
- As the demand for a premium experience continues, we strive to find new low-cost, value adds for both golfers and non-golfers
 - Increased visibility of on-course staff
 - Availability for premium brand rental clubs
 - Personalized experiences
- Fall menu offerings and specials will be introduced once golf season ends; this will help compete with other local establishments
- We are working on multi-round punch cards as a pathway to buying season passes
 - Offer 10-20 rounds at a flat rate (to be determined)
 - We may explore the idea of bringing back a revised "Fringe" benefit program in the 2026

Market Growth/Changes

- The local market remains consistent with previous years

Course & Grounds

- Course & Grounds satisfaction scores have been higher than recent years despite challenges from weather (extreme wet to extreme dry)
- We continue to explore ways to be more efficient with equipment and labor
- Several large projects for the course are on the horizon
 - Iroquois Cart Paths
 - Bunker refresh
- Depending on availability of capital, some new equipment will be needed for 2025 and beyond

Food & Beverage and Event Operations

Business Practice, Market Overview, & Place within Market

- *While Q4 was down YOY on non-golf events, we have a strong start to 2025 in the pipeline*
- *Wedding bookings for FY25 are up from FY24, with very little availability for peak 2025 wedding season*
- *New kitchen and FOH labor models have proved to be beneficial, showing significant YOY savings*

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*
- *As the local community grows, we are looking for ways to reach that audience with regards to bar and restaurant business*

Threats to Current Business

- *Cash flow is much stronger than previous periods*
 - *Expenses have been limited to critical need*
 - *We anticipate strong cash flows into FY25Q1 with annual pass sales*
- *Our outdoor event stage is in disrepair and will need to be replaced by Spring to accommodate booked weddings*
 - *Working with local contractors on replacement options*
 - *Looking at something with more permanence*