

FAQ's re Proposed Renovations

Q : What is the budget for this renovation project ?

A: All said and done the budget is \$1.5 million. Costing estimates for the work are currently \$1.05 million. The budget allows for unforeseen circumstances/expenses.

Q: How is this project being financed ?

A: SVGC has a capital investment fund that has been built up over the last 6 years. All expenses will be paid from this fund. For this project the club has no need for financing, for levying a member assessment or for raising green fees.

Q: Why is it all being done at once ? Can't we look at doing these various improvements over a number of years and not fully close the back 9 ?

A: To make all the improvements suggested in this project, it is more prudent financially to do it all at once. The cost to mobilise equipment and the labour required is currently a known factor. For 3 to four years ahead it is not. Availability of the contractor is also known now, but not for years ahead. . Years of temporary holes and interruptions will also cost the Club revenue.

Q: How long is this renovation going to take ?

A: The closure of the back 9 would take effect in the last week of August of 2023. As with previous SVGC renovation projects, the projected date for re-opening the back 9 would be end May/beginning June.

Q: What revenue will be lose in the construction phase ?

A: It is estimated that we can expect to lose up to 2/3rds of our revenue in the months affected. For the fall, based on a 5 year average, this would equate to just over \$130,000 in green fee revenue. For the Spring, this would be more significant and would likely be somewhere in the order of \$250,000. Of course, weather and other factors will come into play, including the very likely short term change in daily green fee paying golfer demographic. It is likely that we will see a dramatic drop off in North Shore/Vancouver players during our 9 hole phase. Local Squamish golfers will be even more important than usual.

Q: Will members receive discounted green fees due to the effects of the renovations ?

A: In short, no. The membership fee structure in place at SVGC is a scaled format. The more rounds played, the more the member pays. With the 50-round cap for payment, a member that plays 50 plus rounds pays \$43.50 per round (based on 50 rounds). The regular , prime time green fee in 2022 is \$85. In 2021, 55% of the Annual Membership Fee members played 50+ rounds and 73% played 35 or more. The most frequent of players, a not insignificant number, play 80 plus rounds annually and many of our members bring the cost per round down to under \$20. If a member is a 50 plus round player they will

have received maximum benefit from their annual fees. If the renovations impact some members ability to golf, if they are a player that plays fewer than 50 rounds then their green fees will be lower.

Q: Will members or daily green fee players be able to book back to back 9's ?

A: The Board deliberated over this and came to the conclusion that this would not be in the Club's best interest. To allow this would be to essentially give the course to the membership and it would not allow for any significant daily green fee play. Daily green fee play is the Club's biggest source of revenue and this demographic cannot be overlooked. Members, passholders and daily green fee players will be able to replay the front 9 if there is availability on conclusion of their 1st round.

Q: What about the events that we usually hold in September/October and April/May?

A: If the renovations are approved, work re the logistics of these events will be done over the winter. Rescheduling events such as the Closing/Opening mixed may be difficult given the busy summer schedule of events the Club already has. The season for league play could potentially be shortened or those events scheduled to be just 9 hole events (similar to the above mentioned events). The priority would be to ensure a rescheduling of the majors (Fall and Spring Handicap).

Q: Could the renovations impact the 2024 Men's Amateur Tournament ?

A: Yes, that is possible. This event is still over a 1.5 years away and we might have to consider moving it from the usual date in June. Planning to hold an event such as the Men's Am so close to reopening the back 9 would not be without its risks.