

Troon (Golf) Losses

- Since the Town purchase of the golf courses the Actual Troon Net Operating Loss is **\$6.8 Million** (Through Dec 2017)
- Troon's Yearly Net Operating Loss %s have been consistent over the past 2 and ½ years

(Net Operating Loss % = Net Operating Loss divided by Revenue)

(\$M)	Actual May'15-Jun'15	Actual Jul'15-Jun'16	Actual Jul'16-Jun'17	Actual Jul'17-Dec'17	Troon Total May'15-Dec'17
Revenue	\$0.5	\$3.1	\$3.0	\$1.5	\$8.0
Expenditures	\$1.1	\$5.5	\$5.5	\$2.8	\$14.8
<u>Net Operating Loss</u>	<u>(\$0.6)</u>	<u>(\$2.4)</u>	<u>(\$2.5)</u>	<u>(\$1.3)</u>	<u>(\$6.8)</u>
Net Operating Loss %	-122%	-79%	-84%	-83%	-85%

