

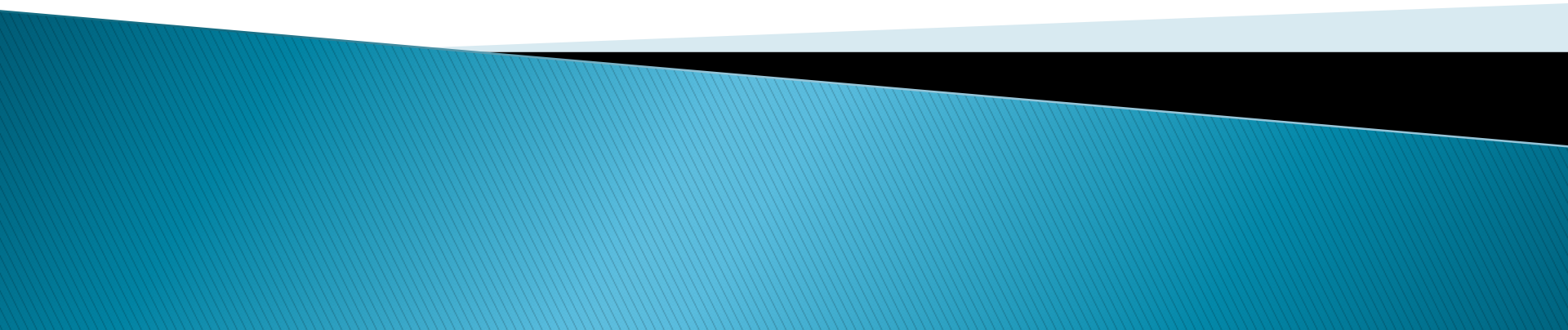


Tellico Village Golf

World Class Golf at a Value

Golf Advisory Committee

October 19, 2020



Agenda

- ▶ Welcome & Opening Comments – Hybrid Meeting
 - ▶ Approval of Minutes – H. Higby
 - ▶ Golf Rounds and Financial Report – C. Sykes
 - ▶ Budget Updates – C. Sykes
 - 2021 Capital/ LRIP
 - 2021 Golf Rate Review
 - Unlimited Programming
 - ▶ Golf Operations Updates – C. Sykes
 - Folds of Honor Golf Marathon
 - COVID-19 – Process and Procedure Update (Status quo)
 - Golf Calendar Updates
 - Red-Tailed Hawk Invitational this week
 - ▶ Golf Course Updates – Golf Supers
 - General Course Updates
 - ▶ Golf Marketing Updates
 - ▶ Other?
- 

Approval of September Minutes

GOLF ADVISORY COMMITTEE MINUTES SEPTEMBER 14, 2020

Present: Bob Brunetti, Howard Higby, Rose Howard, Ron Coles, Daryl Blevins, Chris Sykes, Sue English-Kover POA, Larry Fox, Craig Andrews and Kristin Farrington by Zoom and several residents and staff on Zoom Connection.

The meeting was called to order at 3:30 by Howard Higby, Chairman.

The minutes of the August 2020 regular meeting and the September 8, 2020 Special Meeting were approved.

Chris Sykes then reported on the following.

ROUNDS

August was another very busy month for golf. Rounds totaled 11,814 which is 2,906 over budget. The total rounds year to date are 68,132 which is 13,699 over budget. At this pace we should have 85,000 to 90,00 rounds for the year. This is significantly above the yearly average of 75,000.

FINANCIALS

August was also another good month for revenue. Income was \$68,170.09 above budget and expenses were \$15,537.15 under budget resulting in net income for August 2020 of \$83,707.24

Year to date income is \$172,205.97 over budget and expenses is \$239,117.96 under budget, resulting in net income year to date of \$411,323.93

CAPITAL REQUESTS

The last three Capital requests for 2020, an Out-Front Mover Blower, A Mechanical Bunker Rake and a Lightweight Greens Rollers which were approved by the GAC on 9/8 were approved by the Finance Committee on 9/11. These now go the POA and since they were previously budgeted they should be approved.

CAPITAL REQUEST FOR 2021

A total of 21 items are on the 2021 List at a Total cost of \$927,000.00 The main priority items being Replacing the Golf cart fleet at Kahite at a cost of \$200,000.00 and completion of one-half of the bunker renovation at Kahite at a cost of **\$250K**. The balance of the items are miscellaneous equipment and a new golf reservation system which may go to 2022.

GOLF RATES REVIEW

A review of the golf fees and special rates approved at the September 8, 2020 meeting along with the base rate increase of 2% were reviewed. The increase in driving range fees was reviewed with emphasis that the extra monies generated are to be put aside for use in updating and improving the range at Toqua.

GOLF TEAM

The golf team continues to develop Value statement for the courses based on the premise "World Class Golf at a Value". Maintenance guidelines continue to be developed for each Golf Course and Clubhouse Facility.

Parkland Hours have been established on a monthly basis for persons using the golf courses for recreational purposes have been established and published on the golf website.

Trackman

The Trackman has been very successful. To date it has led to approximately \$70,000.00 in equipment sales. The cost of an equipment fitting is \$75.00 which is waived if a purchase is made. It has also been used as at fun events.

A golf simulator preview event is being scheduled at the Toqua Pavilion.

GOLF UPDATES

All Courses and Clubhouses continue to operate under the Covid-19 restrictions.

Approval of September Minutes – continued

A Patriot Golf day has been scheduled for October 1, 2020. The Village golf professional will be playing 90 holes that day.

Four Finn Cycles have been delivered to Kahite and are available for use. They have been fairly well received and are being rented at a cost of \$21.00. More information on these Cycles can be found at their website www.FinnScooters.com.

The Men's Member-Member is scheduled for September 26-27, the Men's Member-Guest is scheduled for October 21-24.

COURSE UPDATES

All course were aerified using the Dry Jett system on Sept. 8-10, and are healing quickly. All courses are in great condition and should remain so for the fall season.

A new putting green fan has been installed at Toqua, this is a larger and more efficient fan. One of these fans can do the job of 3 of the smaller fans. It is planned to purchase additional fans for 2 and 13 at Toqua.

A partnership with AWE has been established. Anyone who purchases a 30-ounce Tellico Village Tumbler available in the golf shops will receive a 25% discount on any non-alcoholic beverage or beer "to go refills", at any of the Village Restaurants.

NEW BUSINESS

The following Topics were discussed. A change of the dress code for the Driving ranges, New stop or yield signs for the golf cart road crossings. Many of these signs need repair or replacement. The status of Single players getting a tee time and teeing off as a one-some in the middle of the day. All of these items will need further discussion.

The meeting adjourned at 4:33 PM. The next regular meeting will be on October 12, 2020 at 3:30 in the POA Conference Room.

Respectfully Submitted,

Robert Brunetti, Secretary.

Rounds Report – September 2020

- Rainfall for month – 7.8” of rain at Kahite, 7.4” of rain at Tanasi and 5.3” of rain at Toqua. Between 8–13 rain events that lead up to 4 days of CPO.
- Rainfall YTD through end of September is 80.48” @ Kahite.

	Sep-20	<u>Current Month</u>		
		2020 Budget	2019 Actual	Variance From Budget Variance From 2019
Member Rounds	9,421	6,899	6,923	2,522 2,498
Guest Rounds	1,894	1,225	1,526	669 368
Total Rounds	11,315	8,124	8,449	3,191 2,866

	Through Sep-20	<u>Year to Date</u>		
		2020 Budget	2019 Actual	Variance From Budget Variance From 2019
Member Rounds	68,714	54,058	58,573	14,656 10,141
Guest Rounds	10,732	8,499	9,160	2,233 1,572
Total Rounds	79,446	62,557	67,733	16,889 11,713

Financial Report – September 2020

				September 2020		
				2020	2020	
				Actual	Budget	Variance
Gross Profit				\$371,588.08	\$273,385.25	\$98,202.83
Expense				\$381,393.39	\$337,131.94	\$44,261.45
Net Income (Loss)				(\$9,805.31)	(\$63,746.69)	\$53,941.38
					Year-to-date	
				2020	2020	
				Actual	Budget	Variance
Gross Profit				\$2,375,766.77	\$2,105,357.97	\$270,408.80
Expense				\$3,161,624.66	\$3,356,381.17	(\$194,756.51)
Net Income (Loss)				(\$785,857.89)	(\$1,251,023.20)	\$465,165.31

- \$58,219.46 over in Member Revenue
- \$8,978.18 over in Guest Revenue
- \$9,332.04 over in Annual Cart Revenue
- **\$25,941.28** over in Merchandise Revenue
- \$19,898.30 over in Costs of Sales (Mix)
- \$24,946.58 over in Maintenance Costs (Timing – \$35K under YTD)
 - Fall Programming, Golf Carts, Equipment, etc.

2021 Budget Follow-up

Budget Changes Coming out of October 7 Board Review

Capital Plan:

- Add back two vehicles for ACC staff additions in 3rd and 4th Quarter (\$50K)
- Change \$40K Beach Security to \$7K Capital (Shed & Signs) + \$9K Expense (Seasonal)
- Justify Vacuum Excavator for Sewer Dept. based on cost savings, net of any labor increases needed to operate.
- Move \$180K Tanasi Docks above line 2021; Add another set in 2022 (\$245K). (32 slips, 11x24, revenue April 1)
- Leave \$220K Wave Attenuator above the line as placeholder
- Move \$18K Kahite Boat Launch above the line and increase to \$20K
- Add \$20K Kahite Pier above the line.
- Remove \$70K Pave Kahite Dock Entrance and Parking Lot
- Add \$10K Expense to Repair Kahite Dock Entrance and Parking Lot
- Move Covered Courts Design '22 (\$20K) and Construct '23 (\$400K) below the line and footnote Timeless Tellico Private Funding
- Move \$15K Toqua Shades below the line for Private Funding
- Advance Timing of Replacement Accounting/ Financial System/Hardware from 2023/2024 (moved to 2022 \$50K/2023 \$50K)
- Kahite Bunkers \$250K each year 2021 and 2022 justified based on playability and maintenance costs, not safety.
- How much carry-over from 2020? (See Capital Summary from regular FAC Review)
- Confirm status of Chota Rec Automatic Front Door (complete) and Kahite Pool Gate (in progress)

Golf LRIP–Capital for 2021

GOLF LRIP							
Priority					Budget		
1	Golf Cart Fleet at Kahite			Replacement	210,000		
2	Tanasi Golf Cart Batteries			Replacement	50,000		
3	Finish Bunker Renovation at Tanasi			Renovation	30,000		
4	Renovate Front 9 Bunkers at Kahite			Renovation	250,000		
5	Cartpath Replacement at Tanasi			Replacement	40,000		
6	Toqua Practice Facility Design			Renovation	5,000		
7	Extend Range Pad at Toqua			Improvement	10,000		
	Toqua Clubhouse Parking Lot			Improvement	50,000	F&B pays for other 1/2	
8	Rough Mower for Toqua			Replacement	75,000		
9	Greensmowes for Tanasi			Replacement	80,000		
10	Greensmowes for Kahite			Replacement	80,000		
11	Second Trackman Unit			Improvement	25,000		
12	Purchase Finn Cycles at Kahite			Improvement	10,000		
13	Range Picker for Toqua			Replacement	10,000		
14	Greens Fan for Toqua			Replacement	10,000		
15	Heavy Duty Utility Vehicle for Tanasi			Replacement	26,000		
16	Heavy Duty Utility Vehicle for Kahite			Replacement	26,000		
					987,000		
	Golf Reservation-POS			Replacement	TBD		
	Teaching-Fitting-Simulator Facility			Improvement	500,000	Fundraising	

2021 Budget Follow-up

Budget Changes Coming out of October 7 Board Review

Revenue:

- 3% increase in Docks and PWCs left intact; Remove 3% increase in Kayak rates
- No discount for property owners' day passes; Review fee structure 2nd time
- Golf: Add unlimited cart fee for twilight golf; adjust down the number of daily twilight cart fees accordingly
- Golf: Analyze Family Unlimited rate versus Individual Unlimited rate based on play frequency of primary and secondary players
- Golf: Analyze breakeven points on all Unlimited Play Options – Family, Individual, Twilight, Carts, Path, Range Balls. Be consistent in breakeven rounds across all unlimited options.
- Increase number of housing starts based on recent history (permit fees, water and sewer connection fees, tank installation fees, CAF fees)

2021 Budget Follow-up

4. Golf Unlimited Membership proposed rates 2021 – Increase the Family Unlimited membership fee (\$3,100) from the proposed 1.48 Single Unlimited membership fee (\$2,100) factor to something closer to 2.0 such as 1.75 or \$3,675.
 5. Increase the Unlimited Twilight membership fee from the proposed \$525 which equates to break even number of rounds of 29 to a much higher break even amount closer to 60 rounds or \$1,080.
- Twilight first tee times – Jan-Apr after 2pm; May-Oct after 1pm; Nov-Dec after 2pm (Eliminate 2 changes during the year)
 - Why unlimited carts for twilight – working villagers going out after hours, we won't collect anything; robs them of peace of mind for unlimited golf; collect cart fees up front as opposed to not at all. Will take 43 nine-hole rounds to reach \$275, average through the end of August is 36 rounds (don't have good data as to whether they are 9- or 18-hole rounds).
 - Would like to see a private funding effort for trackman and simulator facility

2021 Golf Rate Workshop

TO: GAC

FROM: Golf Management Team

DATE: 9/8/2020

SUBJECT: 2021 Rate Proposals

The majority of our rate structures are properly positioned and only need minor adjustments-modifications. The one that has proved to be too great a value is the Unlimited after 2 p.m.

2020 Unlimited after 2 p.m.

- 220 Sold through July (we estimate 80 golfers also regularly play in mornings via daily fee)
- 18 rounds for breakeven
- 38 rounds average through end of July

2019 Unlimited after 2 p.m.

- 138 Sold
- 18 rounds for breakeven
- 33 average rounds

The Unlimited after 2 p.m. Program has accomplished its goal in filling our largest historic need period but has proven to be too good a value. We do not want to get rid of this program but rather re-invent it to further maximize the impact-value to all parties. It is in the interest of all parties to rebrand as a Twilight program where start times vary slightly across the calendar. This will add some value to the Twilight and are recommending the following based on daylight-demand:

- January through April – after 2 p.m.
- May – after 1:30 p.m.
- June through September – after 1 p.m.
- October – after 1:30 p.m.
- November – December – after 2 p.m.

The ideal price point for 2021 based on data and customer feedback is in the \$750 - \$800 range. There are two distinctly different ways to get there which both have pro's and con's.

2021 Twilight Scenario 1

- Keep price at \$500 for greens fee only
- Pay for cart as you go at twilight rate = breakeven of 27 rounds @ \$800
- Pro – continue to capture cart revenue even when surpassed breakeven and greater value for walkers
- Con – less perceived value having to pay for carts separately

2021 Twilight Scenario 2

- Simply raise the price to \$800
- Breakeven of 27 rounds
- Pro - Added value with twilight concept with price increase
- Con – unlimited value to greatest consumers of this program

Other noteworthy considerations

- Driving Range – utilization has skyrocketed as golf is becoming more and more a game of practice, which is especially true with new villagers as our demographic changes. While we have one of the busiest driving ranges in the region we also have the lowest price per bucket. We are recommending we go from \$5 per bucket to \$6 as we work to best position our practice facilities. Unlimited Range packages will be adjusted accordingly.
 - Daily Range - \$6 per bucket (36 balls)
 - Unlimited Range Individual – \$450 (75 buckets)
 - Unlimited Range Family – \$550 (92 buckets)
 - Drop free range from standard Unlimited Golf Packages
- Eliminate unlimited individual carts due to lack of interest and to protect source of revenue
 - 2020 – 15
 - 2019 – 15
- Eliminate unlimited family carts due to lack of interest and to protect source of revenue
 - 2020 – 18
 - 2019 – 11

Your Golf Management Team

2021 Golf Rate Workshop Summary Review

- Base Rates will go up at a rounded approx. value of 2% for inflation
- Twilight Unlimited (formerly called after 2 p.m. Unlimited) – \$525
 - Includes Greens fee only
 - Twilight cart rate will be paid separately upon each use
 - Date Ranges based on Daylight–Demand
 - January through April – after 2 p.m.
 - May – after 1:30 p.m.
 - June through September – after 1 p.m.
 - October – after 1:30 p.m.
 - November – December – after 2 p.m.
- Driving Range – apply increase to a golf reserve for future practice facility upgrades
 - Daily Range – \$6 per bucket (still cheapest in the market)
 - Unlimited Range Individual – \$450 (75 buckets)
 - Unlimited Range Family – \$600 (100 buckets)
- Unlimited Member Individual w/o Range – \$2100
 - Range package sold separately at 50% – \$225
- Unlimited Member Family w/o Range – \$3100
 - Range package sold separately at 50% – \$300

2021 Golf Rate BOD/FAC Follow-up Recommendations

- Twilight Unlimited (seasonal schedule) – \$525 not including cart
 - Add an unlimited cart option of \$400
- Family Unlimited – \$3400 including range which @ 50% is \$300
 - Current Individual to Family Unlimited Factor is 1.48 and Board member recommending a 1.75 factor which would equate to \$3975 (150 round breakeven versus 128)
 - Review 2019 Utilization data and discuss potential adjustment
- Other?



Golf Operations Updates



Thank you, Tellico Village! Due to your incredible support the Golf Team was able to raise just under \$10,000 for the Folds of Honor Foundation during their recent Golf Marathon. Your incredible generosity will help serve the families of fallen and disabled service-members.



Tellico Village Golf
@TellicoGolf



Spectacular day @Kahitegolf for a great cause
@FoldsofHonor - 5 Golf Pros averaging less than 4
minutes per hole on their @FinnScooters - 90 holes of
golf, 24 birdies & 2 eagles - these guys are good
@ajacobtellico @C_Flenniken316 @onzlake
@CharlesRoffers @Leddy_Tellico



Simulator Sneak Preview

- Will be scheduling a preview event where the GAC competes against the BOD for a Golf Simulator Preview event at the Toqua Pavilion.
- Light Hors d'oeuvres and drinks will be provided for an alternate shot event at The Old Course at St. Andrews.
- Time and Date TBD - Wed, Oct. 28th?





Tellico Village Golf Operations Update – 5/31/2020

First and foremost, we want to thank the entire golf community for keeping golf a safe haven in Tellico Village.

We are excited to announce the Board of Directors has approved **Phase 2 COVID-19 Golf Operations, which will go into effect on Monday, June 1st**. The primary changes are related to Golf Shop operations and golf carts.

Golf Shop Operations

We will be reopening the golf shop lobbies for check-in and retail shopping in adherence with state guidelines.

- We ask that you stay home if you have any COVID-19 symptoms or have been exposed to anyone with COVID-19 in the last 14-days.
- We encourage everyone to check-in via the golf shop, but we will still be able to process via telephone.
- As a convenience and social distancing precaution, all league play will be automatically checked-in prior to your round unless you cancel in advance.
- Traffic flow – please enter the golf shop through the main clubhouse entrance and exit through the golf shop side door.
- Social Distancing – please abide by all postings and placards.
- We will continue to disinfect all touch points. Sanitizing stations are available at all locations.
- Golf shop merchandise will continue to be marketed via social media and on the www.golftellicovillage.com.
- Golf shop purchases can be made online or via telephone with delivery options available.



Golf Carts

- We have fabricated and installed a barrier system in the golf carts so we can most effectively and safely return to two-persons per cart. **These dividers can be pinned up or rolled up for storage; please see a member of the golf staff to adjust up or down.**
- Two persons per cart will lead to more tee time availability and therefore a greater likelihood of fulfilling tee time requests.
- We will also continue to afford the option of a solo cart for a modest surcharge of \$5 per nine holes.
 - Carts are still first come first serve.
 - Private carts are exempt.
 - Does not apply to second cart in a threesome.
- We will continue to disinfect golf carts prior to use. Divot bottles and scorecards will be placed back on the golf carts and disinfected accordingly.



Additional

- Shotgun starts – guidelines now allow for groups of up to 50 persons so we will carefully bring back shotgun starts taking social distancing into consideration.
- Range balls – we will be shifting back to a token system to be placed in baskets, all of which will be disinfected between users.
- All non-essential items will remain off the golf course to remove any unnecessary touch points for the time being.

Golf Calendar Updates – please stay tuned for additional updates

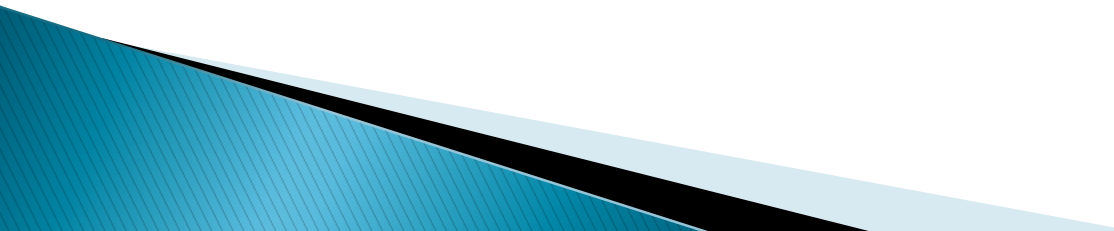
- Parent-Child on Father's Day Sunday, June 21st @ Toqua – tee times starting at Noon
- 2020 Palmer Cup set to begin on Wednesday, June 24th @ Toqua Golf Club
- Independence Day Scramble – Saturday, July 4th @ Toqua Golf Club – TBD
- Junior Golf Camp – Monday, July 6th – Friday, July 10th
- Lions Club - August 1st @ Toqua GC
- Smoky Mountain Service Dogs - August 29th @ Toqua GC
- Hopewell Fire Department - September 12th @ The Links at Kahite
- MGA Member-Member - September 26th & 27th @ Toqua GC & The Links at Kahite
- MACA - October 10th @ The Links at Kahite
- Men's Member-Guest - October 20th – 23rd @ Toqua GC & The Links at Kahite

We appreciate your patience and understanding as we work to navigate these difficult times as this remains a fluid situation where everything is subject to change.

Your Golf Management Team

Golf Calendar Updates

Please stay tuned for additional updates:

- ▶ Men's Member-Guest – October 20Th – 23rd @ all 3 of our World Class Golf Courses
 - ▶ Ladies Leagues shut down by November 3rd
 - ▶ Turkey Shoot @ Toqua on November 14th
 - ▶ Santa Claus Open @ Tanasi on December 5th
- 



Golf Course Updates

Golf Course Updates

- ▶ General Golf Course Updates
 - Toqua Golf Club
 - Tanasi Golf Club
 - The Links @ Kahite

Golf Marketing–Communications

- ▶ 3rd Quarter Newsletter is in production where Golf will again have a big presence
- ▶ Monthly ‘Tellico Village Golf Talk’ – September Episode focused on Finns
- ▶ Creating brochures for Trackman and Finns
- ▶ Updating Website

ABOUT TELLICO VILLAGE

Tellico Village is a lakefront community that offers a unique combination of natural beauty, outstanding recreational facilities, and proximity to the benefits of a thriving city.

Nestled in the foothills of the Great Smoky Mountains, Tellico Village comprises nearly 5,000 acres along Tellico Lake. Established in 1986, it has become one of the premier golf and water communities in the southeast. Its three private championship golf courses offer a pristine resource for boating, fishing, and swimming. Other amenities include a state-of-the-art wellness center, Har-Tru tennis courts, pickleball, indoor and outdoor swimming pools and a library. The Tellico Village Yacht Club offers casual upscale dining in one of the most beautiful settings in East Tennessee.

Just 31 miles from Knoxville—home to the University of Tennessee—Tellico Village has 8,800 residents who come from all over the United States. Together they have created a friendly, welcoming community.

TOQUA GOLF COURSE

200 Toqua Club Way
Loudon, Tennessee 37774
(865) 458-6546
@toquagolf

TANASI GOLF COURSE

450 Clubhouse Point
Loudon, Tennessee 37774
(865) 458-4707
@tanasigolf

THE LINKS AT KAHITE

400 Kahite Trail
Vonore, Tennessee 37885
(865) 408-2639
@kahitegolf

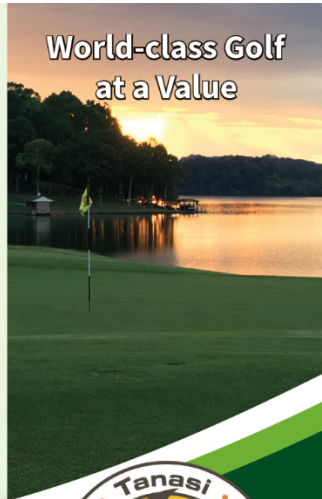
www.golftellicovillage.com

@tellicogolf

865-458-7061

info@tvpca.org www.tellicovillage.org
© 202 Chota Road Loudon, Tennessee 37774

World-class Golf at a Value



Tellico Village is home to three of the most beautiful and challenging championship golf courses in East Tennessee. All three courses were designed by the prestigious firm of Ault, Clark, and Associates, architects of some of America's greatest courses.

TOQUA GOLF COURSE

Toqua is a beautiful golf course cut through a forest on Tellico Lake. You have everything from tree-lined holes to a links setting on the lake. The genius of the course is that it is playable for all levels of golfers.

The Toqua course offers a driving range, short-game practice area and practice putting green. It has a brand-new clubhouse that opened in 2019, as well as a pavilion that is used for tournaments, banquets, and other large gatherings and events. The new clubhouse features a Golf Pro Shop and sports bar-themed restaurant that provides a spacious veranda for post-play food and refreshments.

Toqua has hosted numerous Tennessee Golf Association events—including the 2005 Senior Amateur Championship, the 2009, 2011 and 2018 Four-Ball Championships and the 2009, 2011, and

2017 Senior Four-Ball Championships—as well as the 2008, 2009, and 2010 PGA Tour Nationwide Knoxville Open Qualifier.

TANASI GOLF COURSE

Tanasi was the second of the Tellico Village courses to open. It has a fun and contemporary layout that winds through the Tanasi neighborhood, and even has some holes that run over and alongside parts of Tellico Lake.

Tanasi offers options for players of all ages and skillsets, as well as a selection of tees to best fit your game. Our Black Championship tees measure 6,731 yards, while our yellow tees offer a fun short course at 4,486 yards. Tanasi is a fun course to play with wide fairways, large flat landing areas and big undulating greens.

Tanasi also has an expansive putting green with large undulations that mimic the greens you will encounter throughout the golf course. The Tanasi Clubhouse includes an excellent restaurant that offers casual dining with beautiful views of Tellico Lake. The wrap-around porch invites you to relax and enjoy the spectacular lake and golf course view while you dine.

THE LINKS AT KAHITE

Opened in 2002, the Links at Kahite is Tellico Village's hidden gem in Vonore, TN. The golf course is surrounded by Tellico Lake and offers breathtaking, panoramic views of the Great Smoky Mountains. It sits on over 200 acres of property and offers a variety of turfgrass species that adds difficulty and beauty on every hole. Kahite has six sets of tees that play from 7,170 yards to 4,435 yards to provide a variety of options and difficulty while making the experience fun and challenging.

Kahite features a practice facility that includes a driving range and practice putting green. The Kahite Pub & Grill offers casual dining and an outdoor patio with a great view.

In 2003, the Links at Kahite was nominated by Golf Digest as best new private course and has since hosted many Tennessee Golf Association events, including the 2009 and 2011 Four-Ball and Senior Four-Ball Championships, as well as the 2009 and 2010 PGA Tour Nationwide Open Qualifier.



Other Business

- Handicap Committee
- Practice Facility Dress Code
- Other?

A photograph of a sunset over a body of water. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is filled with soft, orange-tinted clouds. In the foreground, a dark silhouette of a beach is visible, with a small flag on a pole standing on the right side. The text "Thank you? Any questions?" is overlaid in white, sans-serif font in the center of the image.

Thank you? Any questions?