

**Updated Findings and Financial Projections
for a Proposed New Public Golf Course at
Ocean Breeze
in
Boca Raton, Florida**

Prepared For:

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General Limiting Conditions

This report is based on information that was current as of February, 2020. The assessment is based on conditions at the time of the analysis (e.g., economic and market conditions) and significant changes in those conditions may affect the relevance of the assessment. National Golf Foundation Consulting, Inc. (“NGF” or “NGF Consulting”) has not undertaken any update of its research effort since such date. Because future events and circumstances, many of which cannot be predicted as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by NGF Consulting that any of the projected values or results contained in this study will actually be achieved.

Although we believe that the expectations in this report are reasonable, any or all of the estimates contained herein could prove to be incorrect. To the extent possible, the NGF has attempted to verify and confirm all estimates and assumptions used in this analysis. However, some assumptions may not materialize as a result of known or unknown risks and/or unanticipated events. Consequently, actual results achieved by any new golf facility during the period covered by NGF projections may vary from our estimates, and these variations may be material. As such, the National Golf Foundation accepts no liability in relation to the estimates provided herein.

To protect you and other clients, and to assure that the research results of NGF Consulting's work will continue to be accepted as objective and impartial by the business community, it is understood that our fee for the undertaking of this project is in no way dependent upon the specific conclusions reached or the nature of the advice given by us in our report to the Greater Boca Raton Beach and Park District.

Every reasonable effort has been exerted in order that the data contained in the written report reflects the most accurate and timely information possible, and is believed to be reliable. However, no responsibility will be assumed for inaccuracies in reporting by the client, client's agents, or any other data source used in preparing the report.

The client agrees that the report is not to be used in conjunction with any public or private offering of debt or equity securities or to otherwise induce investment without the prior written consent of NGF Consulting, which may be conditioned upon client agreeing to pay an additional fee in an amount to be reasonably determined by NGF Consulting.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

Introduction and Summary

PURPOSE AND BACKGROUND

National Golf Foundation Consulting, Inc. (“NGF” or “NGF Consulting”) was retained by the Greater Boca Raton Beach and Park District (“District”) to continue our evaluation of the proposed new public golf facility to be named Boca National Golf Club (“Boca National GC” or “BNGC”) that will be developed on property formerly occupied by the 27-hole Ocean Breeze Golf & Country Club. The District is considering a new golf facility on this site, and is currently evaluating two options for the sequence of development:

- **Option A** – Develop all elements on the 75+/- acres of property east of NW 2nd Avenue first (construction in FY2021 opening FY2022), followed by the west side elements constructed in FY2022-2023, with all elements open in FY2024. Under this scenario the 9-hole “short” course, putting course, driving range and key infrastructure (maintenance facility, pump station, restrooms) are developed first, followed by the championship 18 holes coming later in the development program.
- **Option B** – Involves a reverse order of development with the championship 18-hole course on the western parcel developed first (North 9 open FY2022, all 18 open FY2023), followed by all east side elements open in FY2024. Under this option, the facility would have a championship 18 open first but no driving range, lesson center or putting course until FY2024.

It is noted that the sequence options under consideration are a derivative of District budget constraints that prevent all elements from being constructed simultaneously and then opened together. As presented to NGF, the District has the following schedule of funds available for the Boca National GC development:

Available Construction Budget by Year Boca National Golf Club (FY2020 – FY2024)	
Year	District Capital Budget
FY2020 (Current Year)	\$500,000
FY2021	\$5,000,000
FY2022	\$3,000,000
FY2023	\$4,000,000
FY2024	\$2,000,000
Total District Budget	\$14,500,000

In consideration of this budget sequence, it is clear that key infrastructure elements in the project will not come on line together, and that there will be periods under which the new BNGC will be forced to operate without key pieces such as the tunnel connecting the east and west parcels, a full clubhouse, and revenue elements such as the driving range, golf learning center, short course and putting course will not all be open together as the new Boca National GC is opened to the public. This update review by NGF explored all of the possibilities and pitfalls associated with the two development sequence options, and provides the District with the data and projections to make an informed decision of which options provides the best economic return to the District.

This NGF review was managed by Richard Singer, MBA, NGF's Senior Director of Consulting Services, and Ed Getherall, MBA, Director of Consulting Services. Activities conducted in completion of this consultant's report include all actions associated with previous analyses of this proposed project completed by NGF dating back to 2017, tours of the subject BNGC site (2017 and 2018), meetings and discussions analysis of the area market (updated in 2019). The team also conducted additional meetings in 2020 with the project's architects and planners, and collected additional materials to aid in the understanding of recent changes to the area golf market.

UPDATE OF KEY MARKET FINDINGS

In summary, NGF finds that the proposed BNGC still appears to be a complementary and fiscally sound addition to Boca Raton, especially given that it will replace the Boca Raton Municipal GC, which is expected to close sometime in the next few years (more below). Boca Raton is a popular winter destination located in one of the country's strongest golf markets – Palm Beach County, and NGF expects that a good quality public golf course added at this site could have immediate market impact if designed and operated with the highest level of quality, even if the facility has to operate with a temporary (modular) clubhouse for its first five years. The bullet points below represent a brief summary of NGF findings on our market analysis update in early 2020 (Updated comp table in **Appendix A**):

- **High rounds and high gross revenue numbers continue to be confirmed at public courses in this local market** at both low-mid market and high-end facilities (examples provided in previous NGF reports on BNGC with updates in 2020).
- All but two of the 11 competitive facilities profiled in previous studies on BNGC have increased their playing fees for 2020. Only the lower fee facilities of Boca Greens GC and the Pines course at Pompano Beach GC did not increase fees this winter.
- NGF has collected evidence of significant improvement in rounds and revenue at several key local public-access golf facilities that form the core competitive set for the proposed new BNGC. Among the key findings in our 2020 Update:
 - **Deer Creek GC** has increased its peak green + cart fee for the 2020 winter season to \$110/\$125, up \$5 from 2019.
 - **Osprey Point GC** has increased its peak green + cart fee for 2020 to \$82, up \$2.00 from 2019. Osprey Point is reporting an 8% increase in rounds for 2019 over 2018, and has reported an especially strong January-February 2020.
 - **Boca Raton Municipal GC** reports an increase of just under 10% in rounds and revenue for FY2019 over FY2018. Total rounds for January 2020 were 26% higher than for January 2019. Peak winter green + cart fee increased in 2020 to \$67 for non-residents, up \$5.00 from 2019.
- Golf facilities that recently closed in this market area include Polo Trace GC (closed 2018) and Crystal Lake GC (closed 2018). These closures have had a direct effect on local the golf facilities that remain open, and are a key element in the performance improvement at the primary competitor facilities noted above.
- The Boca Raton Municipal GC is planned to remain open through at least April 2021. The City reports that property options may allow the course to remain open through April 2022. Given this, it is highly probable that Boca Raton residents will have uninterrupted access to a City or District municipal golf course for the foreseeable future, assuming the planned timelines identified in this report are adhered to by the District in constructing and opening the Boca National GC.

2020 UPDATE SUMMARY

Based on our continued analysis of this proposed BNGC project, NGF still sees the long-term potential for a successful project at Boca National GC, especially if the facility serves as a replacement to the aging Boca Raton Municipal GC. However, the current proposal to develop the facility in phases over a four-year period (FY2021-FY2024) will impact the economic performance of the facility as the revenue needed to sustain operations is not likely to be generated until the third year of the development (FY2024) at the earliest.

In reviewing the two basic options for development – East or West side first – It appears to NGF that the development of the championship 18-hole golf course on the parcel of property west of NW 2nd Av. **(Option B) will produce the better economic performance of the two options** considered. This is primarily due to:

1. The ability to open a 9-hole course (north) on the West parcel in the second year of the development (FY2022) while the second nine (south) is under construction. Under Option A, this will not be possible due to the lack of a tunnel to help golf patrons across NW 2nd Av. to utilize the holes on the west side.
2. The core amenity and most important revenue generator at this facility will be the full-length, championship 18-hole course to be located on the West parcel. Option B allows for this 18-hole course to be developed and open to the public more quickly than in Option A.
3. The revenue from all elements on the East parcel (“short course,” putting course, range) is still lower than the potential from the 18-hole championship course, even when there are only nine holes. Under Option A, the only revenue coming in to the District on the facility in the first two full years will be derived exclusively from the elements and amenities on the East parcel of the property.
4. Under Option B the temporary clubhouse will be located on the West parcel, thereby allowing for a smoother transition to the permanent clubhouse, which is proposed to be located on the East parcel of the property.

Future Economic Projection

This updated market review and financial analysis still shows the proposed BNGC with strong market support, and that the new facility should generate strong annual revenues based on well-established norms in this market, assuming a high-quality golf design and professional operation. The NGF continues to recommend a bifurcated market positioning strategy, with peak winter season 18-hole green + cart fee of \$58 for Boca residents and \$89 for non-residents, and summer fees of \$31.00 for residents/\$47.00 for non-residents. This pricing would position the new BNGC close to Osprey Point and Deer Creek, and middle-fee municipal courses at Boynton Beach and Delray Beach.

The results of the NGF review show that the proposed new BNGC would have significant economic impact after all elements are constructed and opened, likely around FY2024. After this period, the two options (Option A & B) appear to show similar results, as would be expected with almost identical amenities. It is during the development period (FY2021-FY2023) that we see significant differences in economic performance, as different elements come on line at different times in the two option sequences. The NGF is projecting net operating income in the first year of full operation with all elements open (FY2024) of around \$224,000 - \$235,000 on 61,000 to 63,000 total paid rounds.

Given the high operating cost, the District will find that while total revenue will be robust, the net operating margin – representing income available to cover annual capital improvements and/or contingencies - will likely be about 15% to 20%. This margin should result in the golf facility providing significant annual income to the District that can be used to stay on top of inevitable capital improvements that are common in golf course operations. NGF cautions that the District’s economic interest in the facility will continue to be at risk for uncontrollable factors such as demographic changes, operating strategies of competing golf courses, area economic changes, and weather events.

After all expenses, the net income available to the District (or City) for capital reserve and contingencies is projected to negative for the first two years in both scenarios, and only turn positive in FY2024 when all facility elements are developed and opened to the public. NGF projects a net income to peak at about \$420,000+/- in both scenarios after the third or fourth year of full operation. The net operating income after year 3 should be sufficient to safely cover annual capital reserve and contingency line item.

Development Sequence Options – Comparison of Performance

When comparing the two development sequence options, it is readily apparent that Option B provides the stronger return to the District. This is largely due to the ability to generate interim income by opening the first nine holes of the championship 18 on the West parcel as early as FY2022, and having a full 18-hole championship golf course in operation as early as FY2023. A summary of the cumulative operating income by option is shown in the table below:

Total Cumulative Operating Income by Option Boca National Golf Club			
Total Cumulative Operating Income	After Two Years (through FY2023)	After Four Years (through FY2025)	After Six Years (through FY2027)
BNGC – Option A	(\$983,900)	(\$442,700)	\$384,800
BNGC – Option B	(\$472,900)	\$91,100	\$929,600

Review of Boca National GC Development Options

NGF has prepared an analysis to show what the potential economic performance of the new BNGC could be if the facility were to be developed and operated as an 18-hole regulation golf course with 9-hole “short course” and other extensive golf learning center components (chipping, putting, putting course, teaching center), and a small temporary (modular) clubhouse. In this update report, the NGF team provides an estimate of performance considering the necessity of the facility to be developed over an extended period of time with various components coming on line at sequential annual intervals in the development process. This development concept is a derivative of District budget constraints that prevent all elements from being constructed simultaneously and then opened together. As presented to NGF, the District has two basic options for the development of Boca national GC:

- **Option A** – Develop the East parcel first, which will the 9-hole “short” course, putting course, driving range and key infrastructure (maintenance facility, pump station, restrooms), followed later by the championship 18 holes on the West parcel.
- **Option B** – Develop the West parcel first, which will involve construction of the championship 18-hole course (over two years) and key infrastructure, followed by the 9-hole “short” course, putting course and driving range on the East parcel after the championship course is completed.

It is noted that each sequence option has its own unique development concepts, particularly as it relates to the location of the temporary clubhouse that will be used to support the golf facility operation during its development and initial operating period. Under current development plans, the temporary clubhouse will be located on whichever parcel is developed first (East or West), so as to avoid requiring golf patrons to cross NW 2nd Avenue. A proposed tunnel under this roadway to connect the two parcels will be developed at the end of the project in either option due to capital budget constraints. The maintenance facility will be developed on the east parcel in both options. It is assumed that golf maintenance staff can properly navigate the road crossing with maintenance equipment when required to maintain the West 18.

OPTION A – EAST SIDE 9 + RANGE CONSTRUCTED FIRST

The Option A program involves the development of all elements on the 75+/- acres of property east of NW 2nd Avenue first (construction in FY2021 opening FY2022), followed by the west side elements constructed in FY2022-2023, with all elements open in FY2024. Under this scenario the 9-hole “short” course, putting course, driving range and key infrastructure (maintenance facility, pump station, restrooms) are developed first, followed by the championship 18 holes coming later in the development program. The basic order of development will be as follows:

- **FY2020 (Current)** – Complete all design plans and construction documents, and issue requests for construction bids.
- **FY2021** – Construction to begin in December 2020-January 2021. The elements proposed for the East parcel are developed - 9-hole “short course,” driving range (without the golf school structure), grass putting course and other golf practice elements. All key infrastructure related to irrigation and drainage for the East parcel is completed, and the new maintenance facility is constructed (on the East parcel). A new restroom facility and all infrastructure and parking required to support a temporary clubhouse (on east side) is completed.

- **FY2022** – The elements associated with the East parcel development are opened to the public on October 1, 2021 and begin earning revenue. Development on the West parcel begins with the construction of the first 9-hole course on the parcel north of Jeffrey St. This includes construction of nine holes, cart paths, on-course restroom and all drainage and irrigation infrastructure for the north/west parcel.
- **FY2023** – Operation of the East parcel continues. Although complete, there is no 9-hole activity on the north/west parcel due to the lack of a tunnel (temporary clubhouse is on the east side). Development on the West parcel continues with the construction of the second 9-hole course on the parcel south of Jeffrey St. This includes construction of nine holes, cart paths, on-course restroom and all drainage and irrigation infrastructure for the south/west parcel. The first phase of the tunnel project begins at the end of the fiscal year.
- **FY2024** – The tunnel project is completed, and all elements are open and earning revenue. The temporary clubhouse and parking are on the east side of property.

OPTION B – WEST SIDE CHAMPIONSHIP 18 HOLES CONSTRUCTED FIRST

The Option B program involves a reverse order of development with the championship 18-hole course on the western parcel developed first, with construction beginning in FY2021 and the first nine holes (north) opening in FY2022 and all 18 holes open by FY2023. The East side elements (“short course,” range, putting course) would then be constructed in FY2023 and all elements of the facility completed and open in FY2024. Under this option, the facility would have a championship 18 open first but no driving range, lesson center or putting course until FY2024. The basic order of development will be as follows:

- **FY2020 (Current)** – Complete all design plans and construction documents, and issue requests for construction bids.
- **FY2021** – Construction to begin in December 2020-January 2021. The West side 18-hole course will be constructed first, beginning with nine holes on the parcel north of Jeffrey St. This includes construction of nine holes, cart paths, on-course restroom and all drainage and irrigation infrastructure for the north/west parcel. A new maintenance facility is constructed (on the East parcel). A new restroom facility and all infrastructure and parking required to support a temporary clubhouse (on west side) is completed.
- **FY2022** – The first championship 9-hole course north of Jeffrey St. is opened to the public on October 1, 2021 and begins earning revenue. Development on the West parcel continues with the construction of the second 9-hole course on the parcel south of Jeffrey St. This includes construction of nine holes, cart paths, on-course restroom and all drainage and irrigation infrastructure for the south/west parcel.
- **FY2023** – All 18 holes of the championship course on the West parcel is completed and open for play. Development of the East parcel gets underway, adding the 9-hole “short course,” driving range (without the golf school structure), grass putting course and other golf practice elements, restroom, along with key infrastructure related to irrigation and drainage for the East parcel. The first phase of the tunnel project begins at the end of the fiscal year.
- **FY2024** – The tunnel project is completed, and all elements are open and earning revenue. The temporary clubhouse and parking are on the west side of property.

KEY IMPACTS ON ECONOMIC PROJECTIONS

The development of the new Boca National GC under this phased approach will have impact on NGF's economic projections in both Option A and Option B. A summary of key points that will have impact on future projections include:

- The tunnel under NW 2nd Av. that will connect the two parcels will be developed at the end of the project sequence in both options. This will impact revenue potential in both options, as the elements on the parcel developed second will have limited or restricted access before the tunnel is completed. This is more problematic in Option A due to the first nine holes developed on the West parcel will be inaccessible to golfers in FY2023, even though the first nine would have been completed. This will restrict the sale of 9-hole rounds on the West side until the tunnel is added.
- The temporary clubhouse will be located on whichever parcel is developed first, thus eliminating any need for golfers to cross NW 2nd Av. In later years when the District is ready to add a new permanent clubhouse to the selected location on the East parcel, the location of the temporary clubhouse in Option A may present a challenge. In Option A, the temporary clubhouse must be completely removed before a new permanent clubhouse is added, whereas in Option B a new permanent clubhouse on the East parcel can be developed while the District continues to use the temporary facility on the West side of the property.
- The maintenance facility is to be located on the East parcel in both Options A and B. It is assumed that golf course maintenance staff will be better suited to safely cross NW 2nd Av. with maintenance equipment than golf patrons on foot or in in golf carts.
- Additional revenue from a golf learning center operation is significantly reduced in this NGF income projection under both options. This is due to the lack of a support building on the east side of 2nd Av. to serve as a learning center and a base of operations for golf schools, clinics and other golf learning activities.
- All elements developed on the east-side ("short course," putting course, driving range, etc.) will be lighted for night use upon opening. This is reflected in the use and revenue projections, as a significant portion of activity is expected in the evening hours, especially on the driving range.

SUMMARY OF DEVELOPMENT TIMELINE - OPTION A AND B

The development program options have been derived using plans from the project architect, attempting to match capital budget estimates provided by the District. As the District will only have a portion of total project costs available in any given fiscal year during construction, the project team has devised the two development sequence options to fit the budget availability and prevent any construction down-time that might occur if the District were to run out of money in any given fiscal year during development. A side-by-side summary of the Boca National development sequencing under each option by year, along with available capital funds, is presented in the table below:

Development Sequence Comparison

Boca National GC Project Development Sequence by Option			
Year	District Capital Budget	Option A – East Side First	Option B – West Side First
FY2020 (Current)	\$500,000	Final design plans, construction docs, RFB for construction	Final design plans, construction docs, RFB for construction
FY2021	\$5,000,000	East development including 9-hole “short course,” range (no structure), grass putting course, drainage infrastructure, pump station, east irrigation, maintenance facility (east side), restroom, all infrastructure and parking for temporary clubhouse (on east side).	West development including north parcel 9-hole course, drainage infrastructure, pump station, west/north irrigation, maintenance facility (east side), restroom, all infrastructure and parking for temporary clubhouse (on west side).
FY2022	\$3,000,000	West development including north parcel 9-hole course, drainage infrastructure, pump station, west/north irrigation, restroom.	West development including south parcel 9-hole course, west/south irrigation, drainage, restroom.
FY2023	\$4,000,000	West development including south parcel 9-hole course, west/south irrigation, drainage, restroom.	East development including 9-hole “short course,” range (no structure), grass putting course, east drainage infrastructure, pump station, irrigation, restroom, infrastructure and parking prep for permanent clubhouse (on east side).
FY2024	\$2,000,000	Tunnel under NW 2 nd Av connecting the two parcels	Tunnel under NW 2 nd Av connecting the two parcels
Total District Capital Budget	\$14,500,000		

Projected Financial Performance

NGF Consulting has prepared an analysis of potential economic performance of the new BNGC under each development scenario. In this update report, the NGF team provides an estimate of performance based on a set of assumptions that may or may not become reality. We feel that these projections represent a “fair estimate” of performance for this proposed golf course based on our review of the market, along with specifics of each development scenario. We note that this economic performance analysis was prepared utilizing basic assumptions derived from previous estimates, modified to reflect the new development sequencing plans. Ultimately, upon completion in FY2024 (regardless of sequence) the finished BNGC product will include a championship 18-hole golf course, 9-hole “short” course, full driving range and learning center, grass putting course and a temporary clubhouse with covered pavilion.

BOCA NATIONAL GC PERFORMANCE ASSUMPTIONS – 2020 UPDATE

NGF has estimated the economic performance of the new BNGC facility under the assumption of experienced professional management in place at the facility from its opening, with all responsibility and economics accruing to the Greater Boca Raton Beach and Park District. NGF has assumed the inclusion of several primary revenue generators in the facility operation – sale of green and cart fees, driving range and golf learning center income, plus modest F&B/concession sales and the sale of merchandise from a small temporary clubhouse. The expenses needed to operate the facility have been assumed to include all costs required to run the golf and clubhouse operation ***on site***, and do not include other “below-the-line” expenses that may be required such as additional District overhead, depreciation or capital cost reduction (debt service). This bottom-line projection shows the net operating revenue available to the District to cover additional expenses that may be incurred.

In preparing estimates of future performance, the NGF team has made several assumptions for input variables and external conditions. We recognize that this estimate is prepared in 2020 for a golf facility that will open its with its first elements in either development option on October 1, 2021 (first day of FY2022). As such, the NGF estimates are made using current (2020) inputs and current market conditions. All financial estimates are prepared in 2020 dollars (with inflation factors for future projections noted where applicable). A summary of NGF assumptions are detailed below:

Basic Assumptions

- The overall economic condition remains stable, without any sizable increase or decrease in the Palm Beach County area economy, employment, or visitation.
- BNGC will operate with service and conditions as described previously, placing the facility in the upper-middle range of public courses in the greater Boca Raton market.
- The BNGC will operate with a traditional mix of revenue centers common in public-access golf, with the predominance of golf activity derived from daily fee customers. Operation with a smaller, temporary clubhouse will limit direct revenue from F&B and merchandise sales, and reduce demand from organized tournaments and groups.
- The new BNGC will be designed with convenient access via Clint Moore Rd.
- All elements developed on the east-side (“short course,” putting course, driving range, etc.) will be lighted for night use.

- Additional revenue from a golf learning center operation will include participation from patrons not playing a round of golf on the 18-hole course. This activity is reduced from previous NGF estimates due to the lack of a support building on the east side of 2nd Av.

Activity Assumptions

West Side Championship 18-Hole Golf Course

NGF has estimated total rounds activity based on market findings and the projected BNGC development sequence options. The rounds projections for the full operation match previous estimates provided by NGF on Boca National GC:

- **Option A (East side first)** – No activity is projected on the west 18 until October 1, 2023 (1st day of FY2024). This is due to the lack of any tunnel connecting the two parcels, thereby limiting activity until all west side elements are completed, including the tunnel. Upon completion, NGF is projecting the West 18 will open with 44,000 total paid rounds in its first year, growing to 50,000 rounds by the fourth year of operation (stable). It is assumed that BNGC will offer a discounted rate for Boca Raton residents, who would account for 50% of total rounds in winter, 60% in shoulder and 75% in summer.
- **Option B (West side first)** – Under this option, the West 18 is developed first, along with a temporary clubhouse constructed on the west parcel. As such, the West 18 can be opened in phases, allowing for 9-hole play on the north parcel as early as October 1, 2021 (1st day of FY2022). NGF is projecting the first 9 holes hosting 22,000 total rounds in FY2022. Beginning in FY2023, the west parcel will have a full 18-hole championship golf course and temporary clubhouse, but no range or other amenities (all on East – future development). NGF projects activity on all 18 holes that is reduced from option A, with 40,000 total rounds projected for FY2023. In FY2024 when all east side elements are opened, the rounds projection in this option will match Option A, with 44,000 total paid rounds growing to 50,000 rounds by the fourth year (stable). The mix between residents and non-residents and seasons will then match in both Option A and Option B.

East Side “Short Course” + Practice Amenities

Total activity on the east parcel includes estimates of rounds played for the 9-hole “short” course and the all grass putting course, plus driving range activity. The assumptions that drive the east side activity projections by development sequence option are noted below:

- **Option A (East side first)** – With the east side developed first, BNGC will have a 9-hole “short” course, putting course, driving range and temporary clubhouse all on the east parcel opening as early as October 1, 2021 (1st day of FY2022). NGF projects 13,000 “short course” rounds in this first year, growing to 16,000 in the second year, and over 17,500 when all BNGC elements are open. It is assumed the short course would have 40% peak season rounds, 40% summer and 20% shoulder season rounds. The putting course is projected to host 3,000 rounds in each of the first two years, increasing to over 12,000 rounds when all elements are opened. Driving range activity is proportioned to total facility rounds, so range use increases as new west side elements are added.

- **Option B (West side first)** – Under this development option, the West 18 is developed first, so there is no activity on the east side until all elements are opened on October 1, 2023 (1st day of FY2024). NGF projects 13,000 “short course” rounds in this first year, growing to 17,000 by the fourth year of operation. The putting course is projected to host 12,000 rounds in its first year of operation, growing to 13,500 by the fifth year of operation.

Revenue Input Assumptions

- The NGF-recommended fee structure assumes a peak weekend/holiday non-resident green + cart fee at \$89.00 (residents will receive a 35% discount). NGF also assumes a consistent inflation in revenue inputs of 1.5% every year for all fees. This fee structure is a continuation of the recommended fees presented by NGF in 2019, and continues to reflect an appropriate market position for the proposed new BNGC if it were to be open in 2020. As it gets closer to actual opening of the facility in 2022 or 2023, the District should complete an updated review of appropriate pricing at that time.
- Projected “short course” and Putting Course fees are noted below:

Boca National Golf Club (“Short Course” Average Fees)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Peak Season (Dec 15-Apr. 27)	\$22.00	\$22.33	\$22.66	\$23.00	\$23.35
Shoulder Season (Nov 1 - Dec 14)	\$15.00	\$15.30	\$15.61	\$15.92	\$16.24
Summer Season (May - Oct)	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
<hr/>					
Putting Course Average Fees	\$7.00	\$7.11	\$7.21	\$7.32	\$7.43

- Additional revenue centers include the driving range, learning center, merchandise, snack bar concessions, the putting course and other rentals. NGF’s market-based assumptions for per-round income for these items, with 1.5% annual inflation:

	1st Year of Operation w/ East Side Only	1st Year of Operation w/ West Side Only	1st Year w/ Full East & West Open
Driving Range	\$2.00	No Range	\$2.50
Golf School / Lessons	\$1.50	No Range	\$1.75
Merchandise Sales	\$1.00	\$1.00	\$1.75
F&B - Snack Bar	\$2.00	\$2.00	\$2.50
Rentals, Misc. & Other	\$1.00	\$1.00	\$1.05

Expense Assumptions

NGF has prepared estimates of expenses for the Boca National Golf Club considering ownership by the Greater Boca Raton Beach and Park District and the assumption of professional management by an experienced, third-party management entity.

Golf Course Maintenance Expenses

Golf course maintenance expenses for the full 27-hole facility upon completion of all elements (includes all practice amenities) have been estimated to be \$1,040,000, but will develop over time as elements are added. For future increases, NGF continues to use the 2.0% annual inflation to match previous projections. Again, NGF is assuming the use of a temporary clubhouse through the end of FY2027, which will reduce the expense commitment compared to previous estimates as previous estimates assumed a full clubhouse with banquet amenities would be present at BNGC. Overall, fixed golf course maintenance expenses are expected to conform to the following general schedule prepared by NGF Consulting, noting how expenses adjust as elements are added:

Estimated Golf Course Maintenance Expense Boca National Golf Club (as Elements are Added)				
Salaries & Wages	East Side Only	West w/Only 9 Holes	West w/18 Holes	Full Facility (East & West)
<i>Full-Time Employees</i>				
Course Superintendent	\$90,000	\$90,000	\$90,000	\$90,000
1 Asst. Superintendent	N/A	N/A	50,000	50,000
1 Mechanic + 1 Irrig. Tech	80,000	80,000	80,000	80,000
Benefits & Taxes @ 33%	55,000	55,000	75,000	75,000
<i>Part-Time Labor</i> @ \$15.00/hr. (5,000/6,000/14,000/18,000 hrs.)	75,000	90,000	210,000	270,000
Total Salaries & Wages	\$300,000	\$315,000	\$505,000	\$565,000
Seed, Sod & Sand (incl. Top-Dress)	\$20,000	\$25,000	\$70,000	\$90,000
Supplies (Chemicals & Fertilizer)	20,000	25,000	70,000	90,000
Miscellaneous (incl. Landscaping)	15,000	20,000	40,000	60,000
Equipment Lease	50,000	75,000	125,000	175,000
Utilities (incl. Water)*	40,000	60,000	80,000	120,000
Other	10,000	15,000	20,000	30,000
Total Course Maintenance Expense	\$455,000	\$535,000	\$910,000	\$1,130,000

*Assumes some direct cost for water + additional power costs.

Golf Operations Expenses

Expenses to operate the golf and concession operation (includes practice facility) have been estimated, but note the various amenities that will be offered over time as the BNGC is developed. The golf operations expense has been estimated based on the opening of a good quality municipal golf course, but with a temporary or modular clubhouse with limited retail space and no indoor seating for F&B (covered outdoor seating / pavilion). Overall, golf operating expenses are expected to conform to the following general schedule prepared by NGF Consulting, noting how expenses adjust as elements are added:

**Estimated Golf Operations Expense
Boca National Golf Club (as Elements are Added)**

Salaries & Wages	East Side Only	West w/Only 9 Holes	West w/18 Holes	Full Facility (East & West)
<i>Full-Time Employees</i>				
Head Golf Professional	\$70,000	\$70,000	\$70,000	\$70,000
Asst. Golf Professional	N/A	N/A	35,000	35,000
Benefits & Taxes @ 33%	23,000	23,000	35,000	35,000
<i>Part-Time Labor</i>				
Dir. of Instruction (1,500 hours @ \$20/hr.*)	30,000	N/A	N/A	30,000
Teaching Pros (1,500 hours @ \$20/hr.*)	30,000	30,000	30,000	30,000
Range Staff (@ \$15/hr. – 3,000/5,000/6,000 hrs.)	45,000	N/A	N/A	90,000
Snack Bar / Kit. Staff (@ \$10/hr. – 4,000/5,000/6,000 hrs.)	40,000	40,000	40,000	60,000
Total Salaries & Wages	\$238,000	\$163,000	\$210,000	\$350,000
Golf Services & Supplies (incl. range)	\$30,000	\$25,000	\$60,000	\$80,000
Cart Lease (\$1,000 per cart per year)	30,000	35,000	70,000	90,000
Temporary Clubhouse Lease				
F&B Supplies & Services (fixed)	20,000	20,000	40,000	60,000
Other	15,000	15,000	30,000	40,000
Total Golf Operations Expense	\$333,000	\$258,000	\$410,000	\$620,000

*Positions can earn additional income through lessons fees and/or gratuities.

General and Administrative Expenses

General and administrative expenses have been estimated, also noting changes over time as the facility is developed. The general, administrative, and fixed clubhouse expenses have been estimated based on the operation of a good quality municipal golf course, but with a temporary or modular clubhouse with limited retail space and no indoor seating for F&B (covered outdoor seating / pavilion). Overall, golf admin expenses are expected to conform to the following general schedule prepared by NGF Consulting:

**Estimated Administrative & General Expense
Boca National Golf Club (as Elements are Added)**

Salaries & Wages	East Side Only	West w/Only 9 Holes	West w/18 Holes	Full Facility (East & West)
<i>Full-Time Employees</i>				
Facility General Manager	N/A	N/A	\$115,000	\$115,000
Office / Finance Asst. Mgr.	N/A	N/A	N/A	65,000
Benefits & Taxes @ 33%	N/A	N/A	38,000	60,000
Total Salaries & Wages	\$0	\$0	\$153,000	\$240,000
Services & Supplies	\$10,000	\$15,000	\$30,000	\$50,000
Advertising & Promotion	10,000	15,000	30,000	50,000
Insurance	20,000	25,000	40,000	50,000
Management Fee*	40,000	40,000	75,000	90,000
Other / Professional Services	10,000	15,000	20,000	30,000
Total Administrative & General Expense	\$90,000	\$110,000	\$348,000	\$510,000

*Base management fee only – does not include additional variable fees that could be earned through improved facility performance.

Other Expenses / Details

Additional expenses associated with the operation of BNGC include items such as direct cost of items sold (COS), contracted labor and reserves / contingencies. The NGF has based our estimates in these areas on historical patterns established at U.S. and south Florida golf facilities of this type.

- The annual cost of a temporary clubhouse is estimated at \$1,416/month for two 12 x 64 trailers (connected) or \$17,000 per year.
- Cost of pro shop merchandise (COS) is assumed at 70% of total merchandise sales.
- Cost of food and beverage items (COS) is assumed at 40% of total F&B sales.
- Direct commissions for all golf instruction are estimated at 80% of total golf school/clinic/lesson revenue.
- NGF has assumed a large capital budget of five percent (5%) per year of total revenue to complete needed repairs that invariably come up in golf maintenance. These costs can be borne each year or saved up as a reserve over time.
- In keeping with the conservative posture taken for this feasibility study, NGF Consulting has assumed an operations reserve contingency expense to account for any possible unforeseen expenses, and / or cover unexpected capital needs. This contingency has been estimated to be five percent (5%) percent of all non-labor expenses, excluding cost of goods sold and management fee.

CASH FLOW STATEMENT – BOCA NATIONAL GC

NGF has created a cash flow model for the proposed Boca national GC under the two development sequence options presented. The models are based on a specific timeframe, and all assumes that the development of the project will begin with construction in FY2021 and a 9-hole course (either on east or west) will open on October 1, 2021 (1st day of FY2022). The primary assumption that drives the NGF Consulting financial projections is that the new golf facility will be operated in similar fashion to other comparable golf facilities operating in the upper-middle-range of public-access golf in this market. Using the previously mentioned assumptions, the following cash flow projection is presented for the first five years of the proposed BNGC. All figures have been rounded to the nearest \$100 for simplicity.

Option A – East Side Developed First

Using the aforementioned assumptions and development sequence, the estimated financial performance of the Boca National GC under Option A is shown below:

**Projected Cash Flow Analysis - Boca National Golf Club
Option A – East Side Developed First**

Revenue	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Project	East Construction	East Open / W. 18 Const.	East Open / W. 18 Const.	All Open /Temp. CH			
Champ / West 18 Green + Cart Fees	\$0	\$0	\$0	\$1,773,500	\$1,876,400	\$1,991,400	\$2,021,200
Short Course Fees	0	283,500	311,400	282,000	293,700	297,300	300,900
Driving Range	0	35,000	38,600	152,500	161,100	168,700	176,500
Merchandise Sales	0	17,500	19,300	106,800	112,800	118,100	123,500
F&B - Snack Bar	0	35,000	38,600	152,500	161,100	168,700	176,500
Lessons / Learning Center	0	26,300	28,900	94,300	99,600	104,300	109,100
Putting Course	0	24,500	27,000	88,000	93,000	97,300	101,800
Rentals, Misc. & Other	0	17,500	19,300	62,800	66,400	69,500	72,700
Total Revenue	\$0	\$439,300	\$483,100	\$2,712,400	\$2,864,100	\$3,015,300	\$3,082,200
Less Cost of Sales: (COS)							
F&B	\$0	\$14,000	\$15,400	\$61,000	\$64,400	\$67,500	\$70,600
Lessons	0	21,000	23,100	75,400	79,700	83,400	87,300
Merchandise	0	12,300	13,500	74,800	79,000	82,700	86,500
Total COS	\$0	\$47,300	\$52,000	\$211,200	\$223,100	\$233,600	\$244,400
Gross Margin	\$0	\$392,000	\$431,100	\$2,501,200	\$2,641,000	\$2,781,700	\$2,837,800
Course Maintenance Expenses							
Total Payroll + Benefits	\$0	\$300,000	\$306,000	\$565,000	\$576,000	\$588,000	\$600,000
Services & Supplies	0	55,000	56,000	240,000	245,000	250,000	255,000
Utilities	0	40,000	41,000	120,000	122,000	124,000	126,000
Equipment Lease	0	50,000	51,000	175,000	179,000	183,000	187,000
Other	0	10,000	10,000	30,000	31,000	32,000	33,000
Subtotal Course Maintenance	\$0	\$455,000	\$464,000	\$1,130,000	\$1,153,000	\$1,177,000	\$1,201,000
Golf/F&B Operations							
Total Payroll + Benefits	\$0	\$238,000	\$243,000	\$350,000	\$357,000	\$364,000	\$371,000
Services & Supplies	0	30,000	31,000	80,000	82,000	84,000	86,000
Cart Lease	0	30,000	31,000	90,000	92,000	94,000	96,000
Temp. Clubhouse Lease	0	17,000	17,000	17,000	17,000	17,000	17,000
F&B Supplies & Services	0	20,000	20,000	60,000	61,000	62,000	63,000
Other	0	15,000	15,000	40,000	41,000	42,000	43,000
Subtotal Golf/F&B Operations	\$0	\$350,000	\$357,000	\$637,000	\$650,000	\$663,000	\$676,000
General & Admin.							
Total Payroll + Benefits	\$0	\$0	\$0	\$240,000	\$245,000	\$250,000	\$255,000
Services & Supplies	0	10,000	\$10,000	50,000	51,000	52,000	53,000
Insurance	0	20,000	\$20,000	50,000	51,000	52,000	53,000
Marketing	0	10,000	\$10,000	50,000	51,000	52,000	53,000
Other	0	10,000	\$10,000	30,000	31,000	32,000	33,000
Management Fee	0	40,000	\$41,000	90,000	92,000	94,000	96,000
Subtotal General & Admin.	\$0	\$90,000	\$91,000	\$510,000	\$521,000	\$532,000	\$543,000
Total Expenses	\$0	\$895,000	\$912,000	\$2,277,000	\$2,324,000	\$2,372,000	\$2,420,000
Net Operating Income (Loss)	\$0	(\$503,000)	(\$480,900)	\$224,200	\$317,000	\$409,700	\$417,800
Capital Reserve (5% of Revenue)	\$0	\$0	\$0	\$136,000	\$143,000	\$151,000	\$154,000
Contingency (5% of Expense)	\$0	\$0	\$0	\$52,000	\$53,000	\$54,000	\$55,000
Net Income (Loss)	\$0	(\$503,000)	(\$480,900)	\$36,200	\$121,000	\$204,700	\$208,800

Option B – West Side Developed First

BNGC Option B – West Side Developed First							
Revenue	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Project	North 9 Construction	N. 9 Open / S. 9 Const.	W. 18 Open / East Const.	All Open /Temp. CH	All Open /Temp. CH	All Open /Temp. CH	All Open /Temp. CH
Champ / West 18 Green + Cart Fees	\$0	\$444,000	\$1,520,500	\$1,773,500	\$1,876,400	\$1,991,400	\$2,021,200
Short Course Fees	0	0	0	281,500	293,300	296,800	300,400
Driving Range	0	0	0	157,500	166,200	173,900	176,500
Merchandise Sales	0	22,000	60,000	110,300	116,300	121,700	123,500
F&B - Snack Bar	0	44,000	90,000	157,500	166,200	173,900	176,500
Lessons / Learning Center	0	0	0	110,300	116,300	121,700	123,500
Putting Course	0	0	0	85,400	90,200	94,500	98,800
Rentals, Misc. & Other	0	22,000	40,600	64,900	68,500	71,600	72,700
Total Revenue	\$0	\$532,000	\$1,711,100	\$2,740,900	\$2,893,400	\$3,045,500	\$3,093,100
Less Cost of Sales: (COS)							
F&B	\$0	\$17,600	\$36,000	\$63,000	\$66,500	\$69,600	\$70,600
Lessons	0	0	0	88,200	93,000	97,400	98,800
Merchandise	0	15,400	42,000	77,200	81,400	85,200	86,500
Total COS	\$0	\$33,000	\$78,000	\$228,400	\$240,900	\$252,200	\$255,900
Gross Margin	\$0	\$499,000	\$1,633,100	\$2,512,500	\$2,652,500	\$2,793,300	\$2,837,200
Course Maintenance Expenses							
Total Payroll + Benefits	\$0	\$315,000	\$505,000	\$565,000	\$576,000	\$588,000	\$600,000
Services & Supplies	0	70,000	180,000	240,000	245,000	250,000	255,000
Utilities	0	60,000	80,000	120,000	122,000	124,000	126,000
Equipment Lease	0	75,000	125,000	175,000	179,000	183,000	187,000
Other	0	15,000	20,000	30,000	31,000	32,000	33,000
Subtotal Course Maintenance	\$0	\$535,000	\$910,000	\$1,130,000	\$1,153,000	\$1,177,000	\$1,201,000
Golf/F&B Operations							
Total Payroll + Benefits	\$0	\$163,000	\$210,000	\$350,000	\$357,000	\$364,000	\$371,000
Services & Supplies	0	25,000	60,000	80,000	82,000	84,000	86,000
Cart Lease	0	35,000	70,000	90,000	92,000	94,000	96,000
Temp. Clubhouse Lease	0	17,000	17,000	17,000	17,000	17,000	17,000
F&B Supplies & Services	0	20,000	40,000	60,000	61,000	62,000	63,000
Other	0	15,000	30,000	40,000	41,000	42,000	43,000
Subtotal Golf/F&B Operations	\$0	\$275,000	\$427,000	\$637,000	\$650,000	\$663,000	\$676,000
General & Admin.							
Total Payroll + Benefits	\$0	\$0	\$153,000	\$240,000	\$245,000	\$250,000	\$255,000
Services & Supplies	0	15,000	30,000	50,000	51,000	52,000	53,000
Insurance	0	25,000	40,000	50,000	51,000	52,000	53,000
Marketing	0	15,000	30,000	50,000	51,000	52,000	53,000
Other	0	15,000	20,000	30,000	31,000	32,000	33,000
Management Fee	0	40,000	75,000	90,000	92,000	94,000	96,000
Subtotal General & Admin.	\$0	\$110,000	\$348,000	\$510,000	\$521,000	\$532,000	\$543,000
Total Expenses	\$0	\$920,000	\$1,685,000	\$2,277,000	\$2,324,000	\$2,372,000	\$2,420,000
Net Operating Income (Loss)	\$0	(\$421,000)	(\$51,900)	\$235,500	\$328,500	\$421,300	\$417,200
Capital Reserve (5% of Revenue)	\$0	\$0	\$0	\$137,000	\$145,000	\$152,000	\$155,000
Contingency (5% of Expense)	\$0	\$0	\$37,000	\$52,000	\$53,000	\$54,000	\$55,000
Net Income (Loss)	\$0	(\$421,000)	(\$88,900)	\$46,500	\$130,500	\$215,300	\$207,200

Cash Flow Results

The results of the NGF review show that the proposed new BNGC would have significant economic impact after all elements are constructed and opened, likely around FY2024. After this period, the two options (Option A & B) appear to show similar results, as would be expected with almost identical amenities. It is during the development period (FY2021-FY2023) that we see significant differences in economic performance, as different elements come on line at different times in the two option sequences.

The NGF is projecting net operating income in the first year of full operation with all elements open (FY2024) of around \$224,000 - \$235,000 on 61,000 to 63,000 total paid rounds. These rounds are projected to produce a total of \$2.7+/- million in gross revenue from all sources. As is common with new courses, the District should anticipate a modest “ramp up” period for rounds and revenue, and NGF has projected about 90% of stabilized rounds in the first year of operation with all elements constructed and open (FY2024). In later years, the NGF is projecting total facility rounds close to 67,500+/-, with total facility revenue exceeding \$3.0 million by the fourth year in both scenarios.

Total direct on-site operating expenses estimated for the new facility, including cost of sales and management fee, will vary depending on development option. Upon opening of all elements in FY2024, the NGF is projecting total expenses to exceed \$2.5 million, reaching as high as \$2.68 million by the fourth year. This figure represents a modest increase in golf maintenance expenses from previous NGF estimates, but is comparable in operating costs and reflects the decision to delay the clubhouse development and operate with a temporary (modular) clubhouse structure with limited services.

After all expenses, the net income available to the District (or City) for capital reserve and contingencies is projected to negative for the first two years in both scenarios, and only turn positive in FY2024 when all facility elements are developed and opened to the public. NGF projects a net income to peak at about \$420,000+/- in both scenarios after the third or fourth year of full operation. The net operating income after year 3 should be sufficient to safely cover annual capital reserve and contingency line item.

Development Sequence Options – Comparison of Performance

When comparing the two development sequence options, it is readily apparent that Option B provides the stronger return to the District. This is largely due to the ability to generate interim income by opening the first nine holes of the championship 18 on the West parcel as early as FY2022, and having a full 18-hole championship golf course in operation as early as FY2023. A summary of the cumulative operating income by option is shown in the table below:

Total Cumulative Operating Income by Option Boca National Golf Club			
Total Cumulative Operating Income	After Two Years (through FY2023)	After Four Years (through FY2025)	After Six Years (through FY2027)
BNGC – Option A	(\$983,900)	(\$442,700)	\$384,800
BNGC – Option B	(\$472,900)	\$91,100	\$929,600

LIMITING CONDITIONS

The income estimates presented by NGF Consulting have been prepared based on existing and projected market conditions, the expected quality of the subject BNGC facility and the intended segment of the golf market toward which it is oriented. Particular focus was paid to the actual performance of Boca Raton area public golf courses, especially the City’s existing Boca Raton Municipal Golf Course.

NGF Consulting is confident that our financial projections can be achieved at the subject facility. However, from a practical standpoint, those managing the facility will need to respond to variable market conditions as well as unforeseen changes that may occur between the preparation of these estimates in 2020 and the actual opening of some part of the golf course in late 2021. Due to the fact that these conditions are more likely to change over time, NGF has limited its projections to the first five full years of BNGC operation with all elements in place. Nevertheless, we are confident that the facility will achieve similar results beyond the next five years of operation.

When considering projected market share, it is important to realize that the total activity and revenue from a new public golf course during the first years may be lower than the market appears to suggest. It is typical for a new public golf facility to achieve only a portion of its total potential in the initial years after opening, even when demand appears strong. Our estimates of performance for the new BNGC could change should the following conditions occur:

Stronger Performance	Weaker Performance
Future course closings	New course openings
Faster population growth than projected	Incorrect pricing
Positive regional publicity	Poor customer service
Lack of loyalty to existing courses	Low quality facility
Unforeseen surge in golf interest	Regional economic recession
Excellent yearly weather conditions	Poor yearly weather conditions

NGF believes it is important to measure a newly developed golf course’s likely performance in such a way as to help the District make financial decisions based on realistic expectations. It is obviously possible that either more or fewer golf rounds can be sold. We note that our projections for future performance of the new course anticipate strong market acceptance from the very early stages after opening, especially considering the course as a replacement for the existing Boca Raton Municipal Golf Course.

Appendices

A: BNGC Potential Public Competitors – Summary Information

APPENDIX A - BNGC POTENTIAL PUBLIC COMPETITORS – SUMMARY INFORMATION

Summary Pricing - Potential Public Competitors								
Golf Facility	18-H Peak Winter Season Green & Cart Fee (WD/WE)	18-H Off-Peak Winter Green & Cart Fee (WD/WE)	18-H Peak Summer Green & Cart Fee (WD/WE)	18-H Off-Peak Summer Green & Cart Fee (WD/WE)	Membership or Annual Permit Fees (Single/Double)	Summer Membership	2017 Rounds	Discount Programs
Delray Beach Golf Club	Open-12:00pm R \$54/\$55 NR \$57/\$59	12:00pm-1:30pm R \$47/\$48 NR \$50/\$52	Open-11:30am R \$25/\$27 NR \$26/\$28	11:30am-3:30pm R \$20/\$22 NR \$21/\$23	R-\$1,338 / \$2,033 NR \$1,659 / \$2,354	DNA	56,224	Warrior Cards PGA GolfPass
Boca Raton Municipal GC	R \$50/\$53 NR \$64/\$67	12pm+ R \$38/\$40 3pm+ NR \$28/\$28	R \$27/\$30 NR \$33/\$38	11am- 3pm R \$23/\$23 NR \$29/\$29	DNA	DNA	18R - 50,247 9E - 22,272 2018 CAFR 94,557	Canam Golf PGA GolfPass
Southwinds Golf Course	Open-11:30am FPC ~\$49 Standard ~\$55	11:30-2:29pm FPC ~\$40 Standard ~\$44	\$30/\$34 FPC \$24/\$27	11am-2pm \$24/\$27.50 FPC \$19/\$22	DNA	DNA	50,000*	Frequent Player Card ¹ PBC Golf Passport PGA Golf Pass Canam Golf
Deer Creek Golf Club	Dec 20– April 5 \$110/\$125 April 6– April 26 \$89/\$99	After Noon Dec 20– April 5 \$110/\$125 April 6– April 26 \$69/\$69	April 22-Oct 31 \$50/\$75	April 22-Oct 31 After Noon \$45/\$45	R \$3,686 / \$6,308 NR \$4,489 / \$8,453 + \$26 cart fee	May 1 -Oct 31 \$1,065 + \$26 cart fee	N/A	PGA Golf Pass
Polo Trace Golf Club	Course Permanently Closed April 2018							
Westchester Golf & CC	\$78	~\$67	Before 10am/11am \$42.50/\$53 After 10am/11am \$37/\$42.50	After 1pm/2pm \$32/\$38 After 3pm \$26.50/DNA	Annual \$2,675 / \$4,815 + \$26 cart fee 6-month fee \$4,387 /\$6,527	Any 4 months of the year \$1,337/\$1,979 + \$26 cart fee	N/A	Canam Golf PGA Golf Pass
Boca Greens Country Club	\$60/\$60	\$55/\$55	\$40/\$45	After 11:45am \$35/\$40	N/A	N/A	N/A	Players Card Canam Golf
Crystal Lake Country Club	Course Permanently Closed April 2018							
Osprey Point Golf Course	Open-1:30pm Standard ~\$82 FPC ~\$74	1:30pm 2:59pm Standard ~\$70 FPC \$63	\$39/\$47.50 FPC \$31/\$38	11:30am-2pm \$32.50/\$39 FPC \$26/\$31	DNA	DNA	100,000 ²	Frequent Player Card ¹ PBC Golf Passport Canam Golf

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Pompano Beach - Palms	Before 12:30pm \$45	12:30-2pm \$40	\$26/\$26	1pm-4pm \$21/\$21	R \$800 / \$1,100 NR \$1,100 / \$1,400 +\$20 per round	DNA	38,000	DNA
Pompano Beach - Pines	Before 12:30pm \$65	12:30-2pm \$55	\$35/\$40	1pm-4pm \$32/\$32	R \$1,400 / \$1,600 NR \$1,800 / \$2,100 +\$20 per round	DNA	38,800	DNA
The Links @ Boynton Beach	Before 11:30am ~\$59	11:30am-2pm ~\$52	\$28/\$28	After 11am \$21.50/\$21.50	Nov. 1- April 30 \$2,889 + \$600 option to extend May-Oct.	DNA	2017 18R - 45,200 ³ 2018 CAFR 9H & 18H starts 58,233	Links Loyalty Card PGA Golf Pass Canam Golf
<p>1. Entitles holder to 20% off standard green fees at 4 County reg. facilities April 1 - Dec. 14; 10% off Dec. 15 - March 31 (20% if complete 30 rounds); free round of golf at course where purchased. PB County residents \$95; non-residents \$125</p> <p>2. Represents paid rounds; total rounds including comp were about 105,000</p> <p>3. Includes executive course; greens renovation on the regulation course in FY 2017 reduced capacity.</p> <p>Key: *NGF Consulting estimate N/A – Information not available DNA - Does not apply WD - Weekday WE - Weekend R - Resident NR - Non-resident</p>								