

# New Clubhouse Market & Financial Analysis

## for the

### Sandridge Golf Club in Vero Beach, FL



Prepared For:

**Indian River County**  
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# General Limiting Conditions

This report is based on information collected from direct NGF research completed for Indian River County (“County”) in 2025. 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 business plan. National Golf Foundation Consulting, Inc. (“NGF”) 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 plan, 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 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 Indian River County or Sandridge Golf Club.

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.

# Executive Summary

*The following is a summary of key findings made by National Golf Foundation in its study of the Sandridge GC. The supporting text and tables are found in the body of the attached report. Some items are repeated from the full report.*

## INTRODUCTION AND PURPOSE

National Golf Foundation Consulting, Inc. (“NGF”) was retained by Indian River County, Florida (“County”) to review the County’s plan to add a new clubhouse to the 36-hole Sandridge Golf Club (“Sandridge GC”). The County requires a strategic review of the plan to better evaluate the market and financial implications of this new addition, seeking to understand expected use patterns and associated fees to be derived from new programs and services at the facility when the new clubhouse is complete. The following report details findings on Sandridge GC, with a focus on the economic implications of adding an enhanced bar, grill and banquet services to the already successful Sandridge GC.

Sandridge GC is an appealing public golf facility that includes two championship 18-hole golf courses, extensive golf practice amenities and an older clubhouse with small size and limited features. Sandridge dates to the original construction of the Dunes Course in 1987, followed by the Lakes Course in 1992. Sandridge is owned and operated by Indian River County with a mix of County golf operation, contracted course maintenance and a private concession for food & beverage (F&B) service. Sandridge GC is one of the most active and economically successful municipal golf courses in Florida, hosting just under 130,000 rounds of golf (65,000 per 18 holes) in the fiscal year that ended September 30, 2024 (FY2024). The continued success of this facility and the need to expand and modernize the amenities that support the courses make this a proper time to add a new clubhouse to Sandridge GC. In 2025, the County is ready to undertake a \$13.0 million investment to add a new 22,000 square foot (sf) clubhouse with outstanding features and amenities that will bring a new level of quality to Indian River County and public golf patrons from throughout the region.

Sandridge GC generated total top-line revenue of about \$5.23 million in FY2024, up 7.2% from the \$4.88 million generated in FY2023 and by over 18.5% from the \$4.41 million revenue in FY2022. Approximately 81% of all revenue since 2022 is derived from golf fees (green, cart, ID cards, tournaments), while only about 12% is derived from clubhouse activities (18% with gross F&B), compared to a 22.5% U.S. standard. With combined operating expenses totaling just under \$4.0 million in FY2024, Sandridge GC operates with a substantial net profit that has exceeded \$1.1 million in each of the last three fiscal years and was as high as \$1.36 million in FY2024.

This current financial condition is **far superior to most public-sector golf operations in the U.S.** where only about 33% of municipal courses can cover all expenses and generate any profit without some type of subsidy from the governing agency. The NGF sees this as indicative of a facility that is well-managed and being maintained properly, with appropriate upkeep, ongoing customer service and attention to detail. The continued success of the facility also provides the County with a unique opportunity to expand and enhance the property with low risk to County taxpayers, while providing a new community asset that can expand the reach of Sandridge GC beyond golfers and to a wider contingent within the Indian River community.

## SUMMARY OF SANDRIDGE GOLF CLUB

Sandridge GC is an important public golf facility located in a quaint, suburban setting in the northeast section of Vero Beach. The facility includes elements that correlate with success in public golf, but the clubhouse that supports the golf operation is aging, in declining condition and too small to properly support a 36-hole golf operation. The NGF finds that improvement to clubhouse facilities at Sandridge GC would greatly enhance the long-term economic potential of this property. A summary of NGF key findings on the SGC facility and operation includes:

- Sandridge includes two championship 18-hole golf courses with strong appeal to both everyday golfers and serious tournament players. The two courses are very different in appeal and difficulty, which adds to the popularity of this golf facility. In early 2025, the golf courses are in excellent physical condition with no urgent repairs or improvements that would require large-scale capital investment. Sandridge GC is a popular venue for golf events and is the home course for several large tournaments, outings and golf leagues throughout the year.
- Sandridge has a modest clubhouse with about 7,500sf of indoor space, designed in two sections separated by a central breezeway. The building includes the basic support functions required by a public golf course (pro shop, snack bar, restrooms), but the space is clearly too small to provide proper support for a modern golf facility with two golf courses (36 holes) and an active tournament calendar. If Sandridge is to truly offer a proper high-quality, 36-hole golf experience to customers, some key elements would have to be added, including an adequate kitchen, more appealing space for gathering/dining, a bar area for after-golf gathering, and suitable restrooms. A larger pro shop and more welcoming entry presentation would also add to the appeal of the facility, while a large event or banquet space would also widen the appeal beyond just golfers and open the possibility to greatly enhance revenue.
- The County operates SGC with a total of four (4) full-time and 43+ part-time County employees in golf operations. Other staff responsible for maintaining the golf course and F&B operation are not County employees but are employed directly by contractors. If the County is to add a new clubhouse at Sandridge, it is expected that County-employed staff at the property will have to increase, both in golf operations support and F&B services if the County elects to self-operate the bar, grill and other new services.
- Playing fees for golf and concessions are appropriate at SGC and place the facility in the upper-middle range for public golf in this market. The data shows the impact of operating a public golf course in the highly seasonal Florida market with the prevalence of golf fee and discount fluctuations throughout the year. The actual realized golf fee revenue per round (ARGRPR) was \$32.18 at SGC in FY2024, or about 52% of the 2025 peak green + cart fee (\$62.00). NGF has found that successful public golf courses tend to operate with ARGRPR of about 65% of the highest green fee, showing the impact of seasonal golf discounts on SGC. Anything the County can do to support increased golf fees, including the addition of upgraded support amenities, would help to improve golf rate integrity.
- The current F&B service at Sandridge GC includes a modest snack bar experience with walk-up service and a limited menu under the “DiMichelli’s Cafe” brand. A high-quality F&B operation correlates well with success in public golf. Traditionally, golf course F&B services do not produce strong net revenue, but rather provide a service to golfers to help enhance golf fee revenue, with an exception to facilities that have space for after golf gathering (bar/grill/restaurant) or to accommodate large banquets.

## EXTERNAL ENVIRONMENT

The NGF market analysis shows that golf is very important and part of the defining character of the Vero Beach market. The local market demonstrates stronger-than-average demand for golf activity, both from the growing permanent population and the large seasonal influx of golfers each winter. Our research also shows that while demand for golf is strong overall, much of the supply that is present in the market to service this demand is private, and thus inaccessible to many residents. As such, the NGF has a reasonable expectation that this market will continue to provide strong support for Sandridge GC, especially with enhanced amenities like a new clubhouse. Other key findings from NGF's analysis of the Sandridge GC market include:

- From a macro standpoint, the fears of golf as a “dying sport” in 2019 have not emerged, and demand for golf has strengthened greatly during and since the Covid pandemic (2020-2024). However, golf is changing, and the demand preferences documented by NGF show a younger demographic seeking new ways to consume golf with shorter time commitment at facilities that are more friendly to less skilled players and beginners. Modern support amenities and high-quality F&B service clearly enhance the experience and add appeal to golf facilities.
- The local market appears to have a small economic base, with few (if any) major employers and economic drivers. The economic base of the area continues to be visitation-related, with tourists, retirees, and seasonal residents driving the local economy. The real estate market appears to have remained strong, comparable to other areas of the region and State as a whole.
- The overall balance between golf demand and supply in this market is less favorable overall, but more favorable for public golf courses. Indian River County has 19 total golf facilities but only four are open to the public (21% public compared to 75% nationwide). The balance between demand and supply in public golf in this market presents opportunity for Sandridge to improve its economic performance, which will have to come from a wider reach of customers attracted to Sandridge GC through enhanced clubhouse options to “stand out from the crowd.”
- The most important local competition for Sandridge GC includes other public golf facilities at higher and lower prices, most notably Sebastian Muni GC, Duran GC, The Habitat and Fairwinds GC. All but one (Duran) of these facilities is charging between \$58 and \$62 for a premium 18-hole green fee with cart. Other than the newer Duran GC, the pricing at regulation-length public courses in this area is in a very tight range with most discounts offered through loyalty programs, rather than a unlimited membership.
- The NGF conducted a review of cellphone tracking data that shows that the public golf courses in this market have a strong local following but do have as much as 20%+ of customers coming from beyond 50 miles to participate. This data also shows a strong connection between golf courses and airports, as well as a connection to shopping centers that are most local to each individual golf facility. The 18-hole golf courses with larger and newer clubhouses (Duran, Sandhill Crane, North Palm Beach) tend to attract a much higher volume of patrons per 18 holes than the older courses with smaller clubhouses.

## CASE STUDY REVIEW

As part of our review for Indian River County, the NGF team provided four case studies of municipally-owned golf facilities that have either recently added a new clubhouse or are fully self-operating an extensive clubhouse with a bar & grill operation and large event space. The local area municipalities that added new clubhouses to their golf courses since 2018 include the Village of North Palm Beach (new clubhouse opened 2020), the City of Palm Beach Gardens (2018) and Martin County (2022). The self-operated muni selected to profile is the Olympia Hills Golf & Event Center in Universal City, Texas. NGF review of these facilities focused on the impact of new clubhouses and how each municipality is managing the food and beverage concession, noting the pitfalls of using private, third-party vendors. From this case study review, the NGF found:

- When adding a new clubhouse to an existing golf facility it is important to be mindful of basic logistics, patron “way-flow” and storage when designing the new building. Many of the concerns expressed by golf operators with new clubhouses is that these basic issues were not properly considered in design and construction.
- In all cases, new clubhouses have had immediate positive impact on the activity and revenue of public golf courses. This has resulted in substantial growth in both direct revenue from clubhouse operations and indirect revenue from enhanced customer experience.
- Adding a new clubhouse will change the basic operating profile of a public golf course and requires innovative expertise and oversight for proper management. Sustaining a high level of customer service is a critical element in public golf and new, larger clubhouses often lead to increased responsibility from the facility's staff to implement a proper service profile.
- Retaining an independent third-party to oversee food & beverage operations is common among municipal golf operators and the three new clubhouses in this region that were profiled by NGF all used some form of this structure. However, in each case, the municipality reported challenges in getting the agreement to work with most of the stress coming from private operators seeking to focus service on higher-paying restaurant patrons, rather than the high volume of golfers seeking a more modest form of F&B service. In all three case studies, the municipal facility owner has had to replace an original vendor, and/or contract, to find the best possible mix of service to customers and accountability to ownership. One solution (Martin County) included a hybrid structure of County self-operation with a labor contract for some staff positions.
- The key lesson from the muni golf property with a self-operated food, beverage and event program is to be sure and have enough staff to manage all elements simultaneously. Bar/grill and event center operations are very different from each other, and each requires unique attention to provide the highest level of service.

## NEW CLUBHOUSE PROGRAM AND OPERATIONAL CONSIDERATIONS

Indian River County is proposing to add a new clubhouse to Sandridge GC, potentially opening as early as FY2027 (soft opening October 2026 / full opening January 2027). This new clubhouse will provide about 19,000sf of indoor space and include several new elements to add appeal and new revenue to the 36-hole golf facility. The total cost proposed for this new building will be \$13.0 million (\$11.2M for the structure and \$1.8M for fixtures & furniture). This new addition will bring Sandridge a large and multi-faceted clubhouse that includes both basic support functions for a public golf course (pro shop, grill, restrooms, etc.), as well as an extensive event space for hosting

large parties and banquets for up to 200 patrons, an ideal size for a public golf facility clubhouse program. The new clubhouse is expected to support larger functions, parties and gatherings, but will not have a second kitchen to offer “plated” events (all banquets will utilize outside catering).

### Revised Staffing Plan

The new plan for staffing Sandridge GC will involve the creation of a new “General Manager” position to oversee all operations, and then a new department head for both golf and F&B operations. The County plans to self-operate the entire F&B service thus requiring new senior staff and support positions. The NGF has estimated the County will need to hire three (3) new full-time positions: F&B Director; Asst. F&B Director / Grill Manager; and an Executive Chef. In addition, NGF has assumed the addition of 13 other part-time positions for service and maintenance of the new F&B operation.

### Other New Expense Considerations

In addition to the changes in labor, Indian River County can also expect changes in basic operating costs related to the new clubhouse. Expenses for custodial services, utilities, and other building maintenance is expected to increase based on a larger building size and increased use. The basic changes in these expenses assume:

	FY2024 <sup>1</sup> (7,500sf)	FY2024 Cost per SF	Annual Inflation Factor	Projected Total FY2027 Budget (19,000sf)
Building Custodial Services	\$27,000	\$3.60/sf	2.5%	\$71,800
Building Utilities (Electricity)	\$19,200	\$2.56/sf	4.5% <sup>2</sup>	\$53,200
Water / Sewer	\$10,000	\$1.33/sf	4.5% <sup>2</sup>	\$27,600
Garbage Collection	\$4,300	\$0.57/sf	4.5% <sup>2</sup>	\$12,000
Building Maintenance	\$17,400	\$2.32/sf	2.5%	\$46,300
<b>Total Base Building Expense</b>	<b>\$77,900</b>			<b>\$210,900</b>

1-Indian River County estimate. 2-higher inflation also reflects increased use per square foot.

## FINANCIAL ANALYSIS

NGF has assisted Indian River County in preparing an analysis to show the potential economic performance of Sandridge GC over the next few years of current operation and with the impact of a new clubhouse beginning in October 2026 (soft opening). This analysis was prepared based on a set of assumptions that may or may not become reality but represent a “fair estimate” of performance for this golf facility over its first five years of operation with a new clubhouse based on our review of the market, site and projected SGC operation. We have completed this estimate of future economic performance considering the direct and indirect impact of improvements, while also projecting this performance based on current (2025) inputs, even though the new clubhouse is not expected before FY2027 (at the earliest).

### Projection Results

The results of the economic projections for Sandridge GC show that the addition of the clubhouse will drastically alter the economic profile of the facility, potentially adding as much as \$834,000 in new revenue in FY2027 and as much as \$1.6 million by FY2028. **This will bring a new total facility revenue close to \$7.0 million by FY2028.** The additional expenses that will be required to support these revenues are also significant, reaching as high as \$915,000 in FY2027 and \$1.06 million in FY2028. This projection shows the County can earn enough extra revenue from the

clubhouse to support all new expenses and meet the required annual bond repayment. However, the projection also shows that if FY2027 is a “mixed” year with a partial clubhouse opening and ongoing construction-related disruptions, the full economic benefit of the clubhouse may not be fully realized until FY2028, the first full year of new clubhouse operation.

The NGF projections represent a conservative view of the golf facility based on actual performance of the subject SGC and comparable golf operations, for both golf and clubhouse/event inputs. NGF has assumed a very modest revenue estimate from the rental of event and banquet space, potentially under-estimating a significant piece of the enhanced facility’s new revenue profile. The NGF has chosen to present this future projection in a conservative fashion to provide a base level of projection for decision-making purposes and for comparison to possible future performance by the County. The major economic benefit to the County of adding the new clubhouse at Sandridge GC is the ability to increase activity (golf rounds and events) and raise fees, both leading to improved golf and clubhouse revenue. A summary of the comparison is shown in the table below:

Projected Income Comparison – Sandridge Golf Club Current (FY2024) vs. Projected Future Performance (FY2027 – FY2028)					
Summary	Actual FY2024	Projected FY2027	Projected FY2028	Difference (2024 vs 2027)	Difference (2024 vs 2028)
Total Facility Revenue	\$5,227,842	\$6,062,700	\$6,913,800	\$834,858	\$1,685,958
Total Facility Expense	\$3,866,291	\$5,074,200	\$5,295,000	\$1,207,909	\$1,428,709
<b>Net Income (Loss)</b>	<b>\$1,361,551</b>	<b>\$988,500</b>	<b>\$1,618,800</b>	<b>(\$373,051)</b>	<b>\$257,249</b>

## SUMMARY STATEMENT

Indian River County owns the 36-hole Sandridge Golf Club, a popular public golf facility with outstanding golf amenities and an aging clubhouse that is not a strong match to the golf courses in size or quality. The County has now reached a point where it is ready to address the clubhouse deficiency and make improvements that would add appeal and new revenue to the facility. In our review, NGF has found that Sandridge GC is in good overall condition and is generating a substantial level of rounds activity and revenue but could be doing even better with improved support amenities. Given the strong recent performance, the NGF fully supports the idea of a new clubhouse for Sandridge GC **and finds the investment to be warranted and within the means and budget of this facility**. The new venues that will be added to the property will not only generate increased direct revenue to the County, but also enhance existing revenue streams with more activity, higher fees and expansion of interest among non-golfers in the Vero Beach community.

In summary, Sandridge GC is an outstanding County amenity, and the addition of a new clubhouse will help it to serve the needs of the modern golf consumer. The upgrades proposed by Indian River County address the most significant deficiencies in this property and allow the County to offer a new level of quality in its municipal golf facility and create a level of revenue generation, **reaching a level at or greater than \$7.0 million+** in FY2028-FY2031. SGC offers a challenging golf course that is well-located and popular with golfers of all skill levels. Sandridge GC earns enough net revenue in its base operations to fund the annual payments required to reduce the capital cost on a new clubhouse, and the additional \$257,000 - \$355,000 additional net revenue generated by newly added clubhouse operations will only lessen the economic burden. In all, this investment appears to be a sound move on the part of Indian River County and will help Sandridge GC grow into the “next stage” in its evolution.

# Subject Facility Review – Sandridge Golf Club

The subject property is Sandridge Golf Club (“Sandridge GC” or “SGC”), a 36-hole public golf facility that is owned by Indian River County (“County”) and operated by the County through a system of direct oversight in golf operations, a contract for golf course maintenance services and a lease/concession for food and beverage service. The facility consists of two 18-hole regulation-length golf courses, a clubhouse, cart storage facility, driving range and maintenance facility. Sandridge has an excellent location in the heart of a rapidly growing Vero Beach market, with convenient access to important roadways and outstanding scenery and maintenance conditions. While the Sandridge golf courses are in good overall condition, the clubhouse that supports this operation is aging and has limitations in space for a 36-hole golf facility, warranting attention and capital investment from the County.

Sandridge GC produced total top-line revenue of about \$5.23 million in FY2024, up 7.2% from the \$4.88 million generated in FY2023 and up over 18.5% from the \$4.41 million revenue in FY2022. Approximately 81% of all revenue since 2022 is derived from golf fees (green, cart, ID cards, tournaments), while only about 12% is derived from clubhouse activities. The “standard” public golf course in the U.S. has an estimated 22% of revenue derived from clubhouse activities, although this figure includes gross sales from F&B while Sandridge revenue only includes the rental collected from the F&B vendor (more on this later in the chapter).

With combined operating expenses totaling just under \$4.0 million in FY2024, Sandridge GC operates with a substantial net profit that has exceeded \$1.1 million in each of the last three fiscal years and was as high as \$1.36 million in FY2024. This current financial condition is **far superior to most public-sector golf operations in the U.S.** where only about 33% of municipal courses can cover all expenses and generate any kind of profit without subsidy from the governing agency.

In our review of Sandridge GC, the NGF found an outstanding and very active public golf facility that appears to be well-managed, but with an older and smaller clubhouse facility that should be improved and expanded in order for the property to reach its full maximum revenue generation potential. We observed that this golf facility is in a strong competitive position compared to other public courses in this market with a championship golf course but would become the true “premier” facility if it included a modern clubhouse amenity with appropriate size and services to match the quality of the golf course.

## SANDRIDGE GOLF CLUB FACILITY OVERVIEW

Sandridge GC has a unique location in northern Vero Beach in a growing residential corridor between 66<sup>th</sup> Avenue and US Highway 1, north of 20<sup>th</sup> Street (Highway 60). The entrance to Sandridge GC is along 58<sup>th</sup> Avenue at 73<sup>rd</sup> Street, exactly halfway between 69<sup>th</sup> and 77<sup>th</sup> Streets. This area has seen significant growth in the last few decades but is still somewhat remote with 58<sup>th</sup> Avenue hosting 5,900 autos per day (AADT) at the intersection with 73<sup>rd</sup> Street, down from the 7,200 AADT at the intersection with 69<sup>th</sup> Street and the 9,700 AADT south of 65<sup>th</sup> Street. Traffic counts are much more substantial at State Road 60 (6 miles south) with 32,500 AADT on Highway 60 at 58<sup>th</sup> Ave. and 21,500 on 58<sup>th</sup> Ave. just north of this key intersection (data from Florida Department of Transportation).

Overall, the immediate area surrounding Sandridge GC includes the roadways as noted, plus large tracts of future residential infill, some of which is already under development. New residential development is now underway for tracts to the northeast of Sandridge GC that will bring some new single-family residences with direct frontage on Sandridge GC. The implication for the golf course

is that Sandridge GC is proximate to several key elements that are expected to provide support to the golf course for the foreseeable future, and the course is convenient enough for the enhanced attraction of non-local golfers using the area's roadways that are needed to provide activity and economic support.

## **SANDRIDGE GOLF CLUB SUMMARY OF FACILITIES**

As of April 2025, the Sandridge GC facility includes the following key components:

- Two 18-hole, regulation-length golf courses (Dunes and lakes), each with a standard par of 72 but with vastly different experiences, length and difficulty. Both courses include all commonly associated amenities (challenging greens, multiple tee boxes, tree-lined fairways, cart paths, on-course restrooms, etc.).
- A 7,500 square-foot (sf) clubhouse with basic services that include pro shop, offices, restrooms, snack bar, small kitchen and some outdoor patio space. The building is divided into two primary sections with an open breezeway in between.
- Practice amenities that include a driving range with 25+/- hitting stations and as much as 35 yards of grass tee depth. The range is 350+/- yards in length with a back end close to the maintenance compound at the south end of the range. There is also a small practice chipping area with three practice bunkers and two practice chipping greens, plus a large practice putting green adjacent to the clubhouse.
- A 1.5-acre maintenance compound with a 7,600sf maintenance building for storing equipment and housing maintenance staff.
- Two separate cart storage buildings with over 11,000sf of cart storage space and facilities to charge the fleet of about 150 electric carts.
- An entrance and parking area of about 2.5 acres that includes defined parking for up to 145 autos plus small spaces surrounding the clubhouse. There is additional space in this area that is currently unused and/or open grass spaces.

### **Sandridge Golf Courses**

Sandridge Golf Club includes two 18-hole golf courses that were designed by Ron Garl, a Florida-based golf architect with numerous popular golf designs throughout the state. The oldest course, the Dunes, was opened in 1987 and the second course, the Lakes, opened in 1992. The two courses are very different in appeal and difficulty, with the Dunes course playing longer and harder at over 7,000 yards from the back tee and a peak slope rating of 141. The Lakes course is shorter (peak at 6,255 yards) but has more water and an easier peak slope rating of 134.

Sandridge GC is a popular venue for golf events and tournaments and is the home course for the Treasure Coast Golf Association (TCGA) which hosts numerous competitive golf events each year. Large events held at SGC include the Treasure Coast Amateur Championship, Treasure Coast Father/Son Championship, Dick Bird 2-Man Team Championship & the Indian River County Senior Championship. In addition, Sandridge Golf Club has many organized leagues throughout the week, including a Men's League, Ladies League and other regular-play events that form the core of activity at Sandridge GC. With 36 holes and an active calendar of large events, it would make sense for the facility to have a clubhouse large enough to provide appropriate gathering space and full sit-down food and beverage service for large tournaments.

The NGF finds these golf courses have the physical elements to be economically successful, including challenging golf layouts that can appeal to all skill levels, including beginners. A program of high-quality maintenance to provide outstanding conditions (including some down time for applications) is very much a part of the operating program, ensuring good-quality remains in place. The condition of this golf course places the SGC facility in the upper range of public golf courses in the Treasure Coast market, providing services that are a match to the fees being charged (more in market analysis section).

## **Sandridge GC Clubhouse**

Sandridge GC has a modest 7,500sf clubhouse that dates to the original facility development in 1987. The clubhouse is separated into two primary sections divided by a breezeway, with the pro shop and offices on one side and the primary indoor/outdoor F&B service in the other section. While this building may be large enough to provide basic support to an 18-hole golf courses, the building is clearly too small to provide proper support for a modern public golf facility with two golf courses (36 holes) and an active tournament calendar. The facility includes the following basic features:

- **Pro Shop** – The pro shop area includes a small area for retail space, an office, and the main check-in counter. The NGF observation of this pro shop area in 2025 showed an appropriate inventory of goods for sale, but in a crowded area making the best use of available floor space. Given the volume of activity generated by Sandridge GC it is expected that a larger pro shop area would support a larger volume of retail sales.
- **Food and Beverage Service Area** - The service area for F&B is also small with limited space for indoor seating. The building is designed with an interior kitchen area and a walk up, snack bar form of service. While indoor seating is limited, this section of the clubhouse is surrounded by a small overlook patio with 9-10 tables that are used year-round. Overall, this F&B service offering is below standard in public golf and may be a mismatch to the high-quality potential of the golf courses. As we will show in our market and case study analyses (later in this report), this F&B service profile is well below what is offered at other competing golf facilities with higher quality golf courses and is a significant deterrent to enhancing revenue for Indian River County. The most successful public golf courses have additional space that is suitable for day-to-day golf service but also offer a bar for after-golf get-togethers and space for hosting meetings, banquets, lunches, parties, or tournament gatherings.
- **Entry Presentation, Circulation/Staging and Restrooms** – Sandridge GC has a simple external entry, with a large, paved parking lot leading directly into the clubhouse. Circulation around the clubhouse is less-than-ideal and may reduce potential F&B consumption. The men's and ladies' restrooms are easy to find in the breezeway but are too small to properly support the operation.

The above-noted golfer support service program is clearly lacking in key elements commonly associated with successful public golf courses and thus does not provide adequate support for the golf operation to add to facility revenue. If Sandridge is to truly offer a proper high-quality, 36-hole golf experience to customers, some key elements would have to be added, including an adequate kitchen, more appealing space for gathering/dining, a bar area for after golf gathering, and proper restrooms. A larger pro shop and more welcoming entry presentation would also add to the appeal of the facility. Public golf facilities that include these elements tend to support the highest level of ancillary revenue at public golf courses.

## REVIEW OF GOLF OPERATIONS - SANDRIDGE GC

The Sandridge GC is a County-owned public-access golf facility that is self-operated by Indian River County with a mix of structure for each operating component, including a contract for golf course maintenance, a concession (lease) agreement for food & beverage service and a County-staffed golf service structure. In the following section, NGF provides a basic overview of the facility staffing, fees, F&B service, merchandising and programming, and how these elements relate to a possible new clubhouse addition. Sandridge GC is currently organized as a separate department within Indian River County and is administered through a separate enterprise fund. Direct on-site management of the facility falls to a golf manager (Director of Golf), who is a County employee.

### On-Site Management and Staffing of Sandridge GC

Documentation provided by Indian River County shows a total facility labor expense of \$872,468 in FY2024, for staffing golf operations service. The County also pays \$1.523 million for a golf maintenance contract to International Golf Maintenance (IGM), which includes all labor and materials associated with maintaining the property and clubhouse area landscaping. It is expected that this structure will continue after the new clubhouse is developed, although the IGM contract amount is expected to increase to at least \$1.6 million by 2027 (new contract). The staff for food and beverage service is provided by the concessionaire and only includes a handful of servers and/or cooks.

The golf service staff at Sandridge GC is employed directly by Indian River County and subject to County-wide employment terms and benefits (full-time staff). There is a total of four (4) salaried full-time positions and an additional 43+ part-time positions, spread out between golf shop, carts and range services. In general, full-time (FT) golf service positions at Sandridge GC include salary and benefits (insurance, holidays, vacation, etc.), with some other positions staffed with part-time/hourly labor (PT). The staff required to successfully operate SGC includes key on-site management positions and support positions in each department. This golf service staff will likely require some augmentation when a new clubhouse is added to the facility. A synopsis of the Sandridge GC staff in 2025 is summarized below:

Sandridge Golf Club Total Facility Staffing – 2025		
Golf & Range Operations	Golf Course Maintenance	Food & Beverage Operations
1 Facility Director of Golf (FT) 1 Head Golf Professional (FT) 1 Pro Shop Manager (FT) 1 Admin. Asst. (FT) 1 Cart Mechanic (PT) 5 Pro Shop Attendants (PT) 21 Range & Cart Attendants (PT) 16 Additional Outside Attendants (SPT)	All golf course maintenance staff provided by IGM via contract. This staff is estimated to include 20-22 employees of various positions and weekly hours.	All F&B staff are provided via contract. This staff is estimated to include only 2-5 employees in various positions and weekly hours.
<b>Total 19.5 FTEs</b>	<b>20-22 Positions</b>	<b>2-5 Positions</b>
Full-Time Equivalent (FTE) calculation: FT = Full-time w/benefits; PT = limited part-time positions (estimated at 0.5 FTE); SPT = seasonal part-time (est. 0.25 FTE).		

### Golf Playing Fees

The primary source of revenue to the Sandridge is from green and cart fees, plus other ancillary revenue. The main fees for daily golf play for 18-holes is shown in the table below. The maximum golf playing fee includes a prime 18-hole green fee and ½ cart fee and totaled \$62.00 for the 2025 peak winter season. A key discount program at Sandridge involves residency, with Florida and

Indian River County residents receiving a reduced rate for greens fees (as much as \$10.00 in the winter) and advance tee times. Eligibility requires proof of residency, and the cost of the ID card is \$60.00 plus tax for Indian River County Residents. SGC also offers a Florida Card for \$85.00 for Florida residents.

### Daily Green and Other Fees

The table below shows the basic rates for 18-holes at Sandridge for 2024-2025. The basic pricing convention at Sandridge is consistent with other public golf courses in this market, with standard fees 7-days per week, with discounts for 9 holes (golf can be played for as little as \$14 for a 9-hole round after 1:00 PM in Fall):

Sandridge Golf Club – Fall/Winter Rates 2024-25		
	<u>Fall 2024</u>	<u>Winter 2025</u>
18-Hole Green + Cart Fee (Non-ID Card)	\$50.00	\$62.00
18-Hole Green + Cart Fee (ID Card)	\$42.00	\$54.00
After 1:00 PM 18-H + Cart Fee (Non-ID Card)	\$44.00	\$54.00
After 1:00 PM 18-H + Cart Fee (ID Card)	\$36.00	\$46.00
18-Hole Walking Green Fee (Non-ID Card)	\$34.00	\$42.00
18-Hole Walking Green Fee (ID Card)	\$28.00	\$34.00
Range Balls (Sm/Med/Med/Lg)	\$7 / \$14 / \$21 / \$28	

### Sandridge Golf Fee Summary

- The NGF uses a metric of total average realized golf revenue per round (ARGRPR) to assist in showing the health of golf revenue and how much discounting is needed to attract activity. The ARGRPR was \$32.18 at SGC in FY2024, or about 51.9% of the 2025 peak green + cart fee (\$62.00). NGF has found that successful public golf courses tend to operate with actual realized average golf revenue per round of about 65% of the highest green fee, indicating **SGC is actively “discounting” to attract its volume of rounds activity. However, we note the high seasonality of golf in this part of Florida and the presence of resident discounts as key factors in the lower ARGRPR which is not unusual among better public golf courses in this part of the State.**
- The market review (presented later in this report) shows that Sandridge GC is in the upper-middle segment for better-quality public golf in this market, comparable to Fairwinds and The habitat, slightly higher than Sebastian Municipal, and much lower than Duran (highest priced public course in this market).

### Review of Food & Beverage Operations

A high-quality Food & Beverage (F&B) operation correlates well with success in public golf. Traditionally, golf course F&B services do not produce strong net revenue, but rather provide a service to golfers to help enhance golf fee revenue, with an exception to facilities that have space for after golf gathering (bar/grill/restaurant) or to accommodate large banquets. Sandridge GC has a modest F&B operation that includes a basic walk-up snack bar service with a limited menu operating under the “DiMichelli’s Cafe” brand.

This service is open mostly for lunch, with some limited breakfast service. The grill seating area includes space for about 70+- patrons indoors, with additional seating outdoors on a patio around the back of the clubhouse. This patio is partially covered and includes some tables with shade. DiMichelli’s Cafe includes a full bar with a wide variety of liquor, beer and wine. The snack bar offers a variety of food and beverage fare, with sandwiches and wraps from \$12 to \$16, appetizers

from \$6 to \$12, and breakfast as low as \$3. The set up at the facility provides basic support for service to golfers but is lacking in any form to entice non-golf patrons as a local neighborhood bistro. There is no space for large events or parties to be held with full seating indoors, so Sandridge makes use of outdoor spaces to accommodate some of the larger golf events and tournaments that require F&B service.

### **DiMichelli's Café Agreement**

Indian River County has chosen to operate the food and beverage service at Sandridge GC via lease/concession agreement with a private contractor. This form of operation is very common in municipal golf, as approximately 56% of all muni golf courses in the U.S. use this form of operation (*NGF survey of municipal golf facilities, 2020*). A Lease agreement between Indian River County and DiMichelli's Cafe is in place with 10.0% of total gross food and soft beverage revenue + 15% of beer & alcohol paid to Indian River County (was \$54,633 in FY2024). This equates to a total gross revenue of around \$500,000+/- in F&B at Sandridge GC, or about \$3.85 per round of golf compared to the industry standard of \$6.75 for on-course F&B sales at public golf courses (2023 data – excludes banquet revenue).

### **Merchandise Operations**

NGF Consulting sees good performance in the pro shop operation at SGC, despite a relatively modest amount of floor space dedicated to retail sales. Merchandise sales at SGC have been strong in recent years, reaching \$570,400 in FY2024, or around \$4.39 per round of golf compared to the industry standard of \$3.14 for on-course pro shop sales at public golf courses (2023 data). The U.S. average for direct cost of merchandise sold was 70% in 2023, compared to 71% reported by SGC.

Pro shop merchandise at SGC has traditionally included a wide variety of items, including the key golf "impulse" items such as balls, gloves, shoes, hats, towels, and other small counter items. We note the absence of any hard goods sales (clubs and equipment), which fits a trend in the industry as on-course golf shops have moved away from selling golf clubs due to high carrying costs and consumer choices at big-box retailers and the internet. The items that tend to sell best at facilities like the SGC are the obvious impulse items as noted above, but also logoed merchandise like shirts and outerwear, of multiple sizes and should include a ladies' line.

### **Golf Programming and Tournaments**

One of the keys to successful public golf facility operations is the continued promotion and hosting of organized activities and programs, such as leagues, outings and tournaments. These activities are important to maximize rounds activity at public golf courses and NGF observations show Sandridge GC having an active league and tournament calendar, despite the lack of appropriate gathering space for after tournament gatherings. Traditionally, large golf events tend to stimulate activity and generate more rounds than courses that do not have an active event calendar, but many golf facilities find that discounting to attract a large tournament booking only takes tee times away from higher-paying daily fee customers, especially if the tournament does not fulfill its full roster reservation.

### **Leagues**

Sandridge GC is active in hosting organized leagues that play regularly on various days during the week in golf season. These leagues serve as an important revenue supplement to standard daily fee play. SGC hosts seven separate primary leagues that play during weekdays and attract as many as 240 to 300 players each week. These leagues help to introduce new players and stimulate activity, and NGF estimates that leagues still represent a significant portion of activity and

are helping to supplement weekday rounds. As noted, expanding or growing league activity at a time when the course is full can be counter-productive to the goal of growing revenue, but maintaining active leagues appears to have a proper balance of play at SGC.

### **Outings/Tournaments**

Data provided by the County shows an active tournament calendar throughout the year with 49 separate events that hosted a total of 3,738 rounds (76 per event) in 2024-25. SGC hosted 11 “major” events with more than 100 players and one “super-major” event (Mary Snyder Veteran’s) with 228 players. Most events typically seek out 18-hole courses that have large F&B capacity and covered areas to gather after play is completed, and space limitations at SGC may be leading to limits on events choosing SGC. Improvements to the SGC food service will go a long way toward helping improve the appeal of this facility for larger golf tournaments. Successful public golf courses should have at least 5% to 10% of total rounds generated from outings and tournaments.

## **SANDRIDGE GC RECENT OPERATIONAL PERFORMANCE**

Sandridge earns revenue from the sale of green and cart fees, ID Cards, merchandise, driving range, food, beverage and other items. The expense needed to operate the facility is derived primarily from these revenues, with any profit accruing to the County to potentially fund ongoing facility improvements. As is typical in public golf, much of the total expense is fixed and must be borne regardless of activity.

The following paragraphs summarize the activity, revenue, and expenses for SGC for FY2022-FY2024. In summary, it appears that SGC is performing with activity and revenue that is much higher than standard, but with total direct operating expenses that are comparable to the standard when measured on a per 18-hole basis. NGF has observed a strong improvement in revenue since FY2022, showing the facility has potential to earn a higher level of income than it is at present. The review below covers rounds, revenues, and expenses for each year at SGC from FY2022-FY2024, the last completed full year of operation.

### **Rounds Played at Sandridge Golf Club**

The table below shows total rounds since 2020. The review shows a clear jump in activity at Sandridge GC after 2020, with rapid increase in activity each year. The nearly 130,000 rounds hosted in 2024 were the most in any single year in records reviewed by NGF. As we move into 2025 and beyond, it does not appear that there is much room for new activity so generating new revenue will have to come from enhanced golf fees and improved ancillary (clubhouse) spending by golf and non-golf patrons.

In comparison, the total U.S. experienced a significant increase in rounds played of 13.9% for calendar year 2020, the largest increase in more than a decade. In Florida, the increase was more subdued with rounds up 6.9% in 2020, despite Covid-related shutdowns in the spring. For 2021, rounds increased over 2020 by 5.5% nationally and by 6.0% in Florida, showing a continuation of post Covid strength. In 2022, there was some decline with the U.S. down -3.7% and Florida down -2.6% compared to 2021. In 2023 the industry saw a rebound with the total U.S. up 4.2%, but Florida up only 0.6%. In 2024, we saw Florida vastly outpace the total U.S. with rounds up 5.4% in the State compared to only 2.2% in the U.S. **The total U.S. standard for rounds played (“starts”) at an 18-hole golf course is at 34,012 for 2023.** A summary of total paid rounds by year at Sandridge GC since 2020 is shown in the table below:

<b>Sandridge Golf Club</b> <b>Total Rounds Played by Type (2022 – 2024)</b>						
	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024*</b>	<b>% of Total</b>
9-Hole Card	14,747	18,019	18,993	20,312	22,550	16.4%
18-Hole Card	38,361	45,606	48,927	49,910	53,820	40.6%
9-Hole Non-Card	5,607	8,565	9,194	10,980	10,401	7.5%
18-Hole Non-Card	14,094	17,608	16,764	19,093	20,551	15.2%
SFGA/Flag	196	1,033	826	658	578	0.5%
PGA Pro Rate	905	814	710	701	646	0.7%
Twilight Rate	14,942	15,513	16,452	15,426	15,517	13.9%
Tournament	2,117	4,372	6,021	5,485	4,294	3.8%
Other/Coupon	973	0	0	1	1	0.4%
Juniors	702	1,324	1,622	1,443	1,528	1.1%
					<b>129,886</b>	<b>100.0%</b>
Annual Change %		21.8%	5.9%	3.8%	4.7%	

Source: Indian River County.

### Recent Revenue Performance at Sandridge Golf Club

The table below shows the total revenue broken out by source since 2022. For comparison, the NGF estimated the ‘average’ revenue for an 18-hole public golf course was about \$1.5 million in 2023, including all ancillary sources (F&B, merchandise, lessons, etc.), which Sandridge GC has exceeded by a wide margin at \$2.61 million per 18 holes. As shown, Sandridge GC has seen dramatic growth in revenue in the last few years to match growing activity (rounds). The strong revenue growth at this facility appears to NGF to be reflective of both enhanced demand for golf since 2020 along with strong staff performance and dedication.

<b>Sandridge Golf Club</b> <b>Total Facility Operating Revenue by Source (2022 – 2024)</b>					
	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>Average (2022-2024)</b>	<b>Pct. of Total</b>
Green Fees	\$2,062,302	\$2,283,795	\$2,461,499	\$2,269,199	47.1%
Cart Fees	1,204,769	1,365,598	1,467,454	1,345,940	28.1%
Pro Shop Merchandise	538,866	554,158	570,415	554,480	10.9%
Driving Range	242,585	288,531	344,475	291,864	6.6%
ID Cards	136,360	140,850	143,030	140,080	2.7%
Tournament Fees	143,210	136,022	107,687	128,973	2.1%
Other Rentals	22,611	25,697	35,931	28,080	0.7%
Snack Bar Rental	44,177	50,579	55,264	50,007	1.1%
Other	15,720	32,406	42,087	30,071	0.8%
				<b>100.0%</b>	
Annual Change %		+10.6%	+7.2%		

Source: Indian River County.

### Average Revenue Analysis

The total facility-wide average revenue per round was \$40.25 in FY2024, of which \$32.18 was derived from golf playing fees (green + cart fees + ID Cards). Total gross F&B sales are estimated at \$3.85 per round but the County is only collecting a concession payment from the vendor. The NGF average for public golf courses in the U.S. (calculated in 2023) was \$43.90 for total revenue per round, with \$31.91 from golf playing fees (green, cart, membership), plus an additional \$6.75 for F&B, \$3.14 for merchandise and \$2.10 for other (range, instruction, etc.). In summary, SGC exceeds the average in every category except food and beverage, where the small café with limited menu is generating far less than the \$6.75 per round expectation. This suggests that there is real opportunity to enhance revenue at Sandridge through improved concession sales, as well as the possibility of banquet sales. The actual 2024 average revenue per round compared to 2023 standards shown below:

Year	SGC in 2024	U.S. Average (2023)*	Difference – SGC vs. U.S. Avg.
<b>Paid Rounds</b>	<b>64,943 (per 18-H)</b>	<b>34,012 (per 18-H)</b>	<b>+30,931</b>
Green + Cart + Passes	\$32.18	\$31.91	+\$0.27
Golf Shop Merchandise	\$4.39	\$3.14	+\$1.25
Food & Beverage**	\$3.85**	\$6.75	-\$2.90
Driving Range	\$2.65	\$2.00	+\$0.65
Other (lessons & other rentals)	\$0.81	\$0.10	+\$0.71
<b>Total</b>	<b>\$40.25**</b>	<b>\$43.90</b>	<b>+\$3.65**</b>

\*From NGF's Golf in the U.S. Economic Impact Study (2023). \*\*F&B income at SGC is estimated based on concession payments to the county at \$500,000+- in FY2024, divided by 129,886 rounds. F&B concession income to the County was \$55,264 in FY2024.

### Sandridge GC Expenses

The table below shows total on-site operating expenses by major line-item since FY2022. The overall expenses to operate SGC are higher than the national standard for public golf courses, with an average of \$1.73 million per 18 holes (FY2024). For comparison, the NGF standard for total operating expenses is \$1.5 million per 18 holes. In all, this expense summary shows a complete business-like operation at SGC with a service profile that has been instrumental in generating the strong revenue performance noted earlier. It is expected that a new clubhouse will change the service profile and future expense level at the facility (more later in this report).

<b>Sandridge Golf Club</b> <b>Total Combined Operating Expense by Source (2022 – 2024)</b>					
<b>Expenses</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>Average (2022-2024)</b>	<b>Pct. of Total</b>
<b>Total COS (Merchandise)</b>	<b>\$373,637</b>	<b>\$401,933</b>	<b>\$405,476</b>	<b>\$393,682</b>	<b>10.9%</b>
<b>Operating Expenses</b>					
Salaries, Wages, Benefits	\$698,876	\$754,142	\$872,468	\$775,162	21.4%
Maintenance Contract	1,237,987	1,375,141	1,522,983	1,378,704	38.1%
Utilities	100,389	96,312	92,443	96,381	2.7%
Supplies & Materials	139,312	251,949	169,820	187,027	5.2%
Building Maintenance	20,643	41,895	44,124	35,554	1.0%
Other Services	46,342	53,178	33,599	44,373	1.2%
G&A (Incl Insurance)	230,682	262,507	246,278	246,489	6.8%
Credit Card Fees	112,667	132,562	143,680	129,636	3.6%
Cart Expense (Depreciation)	277,377	323,035	317,167	305,860	8.5%
Marketing & Promotion	7,806	13,117	11,743	10,889	0.3%
Other	0	39,130	6,510	15,213	0.4%
<b>Total Facility Operating Expense</b>	<b>\$2,872,081</b>	<b>\$3,342,968</b>	<b>\$3,460,815</b>	<b>\$3,225,288</b>	
<b>Total Combined Operating Expense</b>	<b>\$3,245,718</b>	<b>\$3,744,901</b>	<b>\$3,866,291</b>	<b>\$3,618,970</b>	<b>100.0%</b>
Annual Change %		15.4%	3.2%		
Source: Indian River County.					

### Summary Financial Performance (2022-2024)

In the table below, the NGF provides a review of the Sandridge GC operation from a business perspective. We note that some of the organization may not match various SGC or County accounting, but the line items have been re-organized by NGF to show a more business-oriented standpoint. Our review shows that Sandridge GC operates with a very strong 23-26% profit margin when considering all expenses in FY2022-2024. As a best business practice, it is usual and customary for any operational profit that is earned on-site should be retained at the golf facility and utilized as a “reserve” to help improve the property and address items to ensure SGC retains a high standard of maintenance so as to remain competitive.

<b>Sandridge Golf Club</b> <b>Summary of Performance (2022 – 2024)</b>				
<b>Revenue</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>Average (2022-2024)</b>
Total Golf Revenue	\$3,811,837	\$4,240,493	\$4,560,076	\$4,204,135
Total Ancillary Revenue	598,763	637,143	667,766	634,557
<b>Total Revenue</b>	<b>\$4,410,600</b>	<b>\$4,877,636</b>	<b>\$5,227,842</b>	<b>\$4,838,693</b>
Less: Cost of Sales	\$373,637	\$401,933	\$405,476	\$393,682
<b>Gross Margin</b>	<b>\$4,036,963</b>	<b>\$4,475,703</b>	<b>\$4,822,366</b>	<b>\$4,445,011</b>
<b>Total Facility Expense</b>				
Total Labor Expense	\$698,876	\$754,142	\$872,468	\$775,162
Maintenance Contract	1,237,987	1,375,141	1,522,983	1,378,704
Other Expenses	935,218	1,213,685	1,065,364	1,071,422
<b>Total</b>	<b>\$2,872,081</b>	<b>\$3,342,968</b>	<b>\$3,460,815</b>	<b>\$3,225,288</b>
<b>Operating Income</b>	<b>\$1,164,882</b>	<b>\$1,132,735</b>	<b>\$1,361,551</b>	<b>\$1,219,723</b>
<b>Other Items (Loss)</b>				
Gain on Sale of Asset	\$306	\$2,662	\$4,438	\$2,469
Amortiz. / Right to Use	0	0	(32,468)	(10,823)
Interest	(48,137)	125,559	243,622	107,015
Loss on Assets	(2,151)	(34,783)	0	(12,311)
<b>Total Other Items</b>	<b>(\$49,982)</b>	<b>\$93,438</b>	<b>\$215,592</b>	<b>\$86,349</b>
<b>Total Golf Enterprise Net Income</b>	<b>\$1,114,900</b>	<b>\$1,226,173</b>	<b>\$1,577,143</b>	<b>\$1,306,072</b>

Source: Indian River County.

# External Factors Affecting the Continued Operation of Sandridge GC

NGF has provided a summary of important external factors that have the potential to affect the continued operation of the Sandridge GC under a revised configuration with 36 holes and a new extensive clubhouse operation. The summary includes a review of the local demographic profile and trends, golf industry trends, and golf demand and supply measures in the local Vero Beach area market. We also provide an analysis of other golf facilities in the area that compete with SGC for market share in golf and clubhouse operations. To conclude this section, we will summarize these factors and how they relate to the continued operation of SGC.

## MARKET OVERVIEW

Sandridge GC has a unique location in the interior of Indian River County, between the major east-west thoroughfares of 77<sup>th</sup> Street and 69<sup>th</sup> Street, about six miles north of 20<sup>th</sup> Street (Highway 60) and less than one mile west of U.S. Highway 1 in Vero Beach. Vero Beach is part of a small, but growing area of southeast Florida called the “Treasure Coast.” This market area has become very popular with retirees, with all the main South Florida attractions and lack of population and congestion. The region includes a full range of activities to attract residents, seasonal residents, and tourists, including several public and private golf facilities. Indian River County boasts a total population of around 170,700 residents (2024), although this figure can be misleading due to the high number of seasonal (winter-only) residents that populate the area’s housing units.

### Demographic Analysis – Local Permanent Residents

The data shows that the local Indian River County area has a demographic profile that correlates to stronger-than-average golf demand, with additional factors that enhance golf activity like a large population of seasonal (winter-only) residents. The table in [Appendix A](#) summarizes key demographic measures of population, income and other trends that relate to golf participation. The table below provides a summary of key demographic measures for 5-, 10- and 15-mile radial markets around SGC, all of Indian River County and the U.S.

Market Data Comparisons 2024					
Sandridge GC	5-Mile Radius	10-Mile Radius	15-Mile Radius	Indian River County	Total U.S.
Population 2024 Estimated	48,238	145,597	202,498	170,701	336,661,764
Population 2028 Projected	53,176	157,248	220,057	184,164	344,877,902
Med. HH Income (2023)	\$92,759	\$81,452	\$80,001	\$73,411	\$80,417
Median Age (2023)	56.1	54.3	53.8	54.7	38.2

Source: NGF Consulting, GbBIS, Applied Geographic Solutions (AGS).

- The 10-mile primary trade area around Sandridge GC shows a large population, with about 146,000 residents as of 2024. The area has had about 24% growth since 2010 (compared to 13% for the U.S.), and new growth through 2028 is projected to be over 8.0%, higher than the 4.0% projected for the total U.S.

- Median age and median household incomes in the local markets around SGC are higher than for Indian River County, indicating a higher proportion of older age and higher-income residents in areas close to the facility. In general, the propensity to play golf with greater frequency increases with age and income, making relatively older and higher-income markets, like Indian River County, more attractive to golf facility operators, all other factors being equal. A 2019 Indian River County report estimated nearly 1/3<sup>rd</sup> of County residents are 62 and older, with 5% over the age of 85.
- An estimated 35% of households in SGC's 10-mile trade area have incomes over \$100,000 annually, slightly higher than the national figure of 32%. About 11% show income exceeding \$200,000, also higher than the U.S. benchmark of 9.3%. This income profile of residents close to SGC supports the higher golf demand estimates and also suggests a possible tolerance for higher golf playing fees and enhanced ancillary spending in golf course clubhouses.

Higher Income Households		5-Mile Ring		10-Mile Ring		Indian River County	
		No.	Pct.	No.	Pct.	No.	Pct.
No. of Households over \$100,000 Income		8,730	39.1%	24,073	35.2%	27,720	35.3%
No. of Households over \$200,000 Income		3,523	15.8%	7,525	11.0%	8,880	11.3%

## GOLF MARKET SUPPLY AND DEMAND INDICATORS

### Estimated Local Market Demand

The table below details basic golf market data indicating the strength of the local golf demand compared to national benchmarks (additional support data in [Appendix A](#)).

Summary of Market Indicators	5-Mile Radius	10-Mile Radius	Indian River County	U.S.
<b>Golfers and Rounds</b>				
Number of Golfing Households	4,607	12,931	14,752	19,801,066
Seasonal Golfing Households	2,000	5,505	6,070	2,384,089
Number of Golfers	5,748	16,261	18,818	28,097,196
<b>Golf Indices*</b>				
Golf Participation Index	143	134	132	100
Golf Rounds Activity Index	179	161	157	100

US = 100; Source: GbBIS, Inc. and NGF Consulting.

- Indian River County has demographic characteristics that correlate to high golf activity, which is reflected in golf participation index for the County that is 32% higher than the U.S. benchmark (Index = 132). Additionally, the rounds-played-per-golfer index is also much higher than the total U.S. with County permanent and seasonal resident golfers demand 57% more rounds per golfer than the total U.S. (Index = 157).
- The NGF estimates more than 18,800 permanent resident golfers reside in Indian River County, plus an unspecified number of seasonal residents and tourists adding to the demand for golf. NGF estimates that as many as 706,700 rounds of golf are hosted by County golf courses, an average of 31,400 per 18 holes. This amount is comparable to the national average (31,300) but is not reflective of the true demand potential in this market due to a high proportion of private clubs that tend to host lower rounds. The subject Sandridge GC hosted just under 130,000 rounds in FY2024, or about 65,000 rounds per 18 holes.

## Local Golf Supply

NGF observations regarding key golf supply measures for the Sandridge GC market area:

- Indian River County has 19 total golf facilities (4 public and 15 private). The proportion of public courses (21%) in the County is much lower than the total U.S. where 74.6% of all golf courses are open and available to the public.
- Golf is generally more affordable in Vero Beach than the total U.S. NGF has identified that two of the four public golf courses in the County are in the NGF-defined 'value price segment (under \$50 peak fee w/cart) and two are in the 'standard' (between \$50 - \$80 – includes SGC) segment. There are no public facilities in the 'premium' segment (over \$80). In the U.S., 16.5% are 'premium', 29.0% 'standard' and 54.6% are 'value.'
- There has been considerable new golf facility development in the Vero Beach area in the last 20 years, although there has only been one new golf course added in Indian River County since 2000 (Quail Valley GC in 2001). In the previous 10-year period, NGF counts six new private clubs, and one new public golf course added to the market between 1991 and 2000. The NGF has also noted two closed golf courses, with both Dodgertown GC and Dodger Pines GC closing in 2004.
- The ratio of golf courses to permanent population shows mixed results, with a general over-supply of private clubs and an appropriate balance in public golf courses. While the balance is less favorable for golf courses overall, the NGF data is based on permanent population only and does not consider the large seasonal (winter) influx of golfers to help fill local golf courses in the January-March peak winter season.
- The NGF Golf Facility Database indicates no new golf facilities either in planning or under construction in the greater Vero Beach area in 2024.

## Golf Course Market Supply / Demand Summary

Using the basic measures of golf demand and supply, we note four possible combinations for any given market area: (1) favorable demand and favorable supply ("potential growth market"); (2) favorable demand and unfavorable supply ("competitive"); (3) unfavorable demand and favorable supply ("inactive"); and (4) unfavorable demand and unfavorable supply ("saturated"). The review of data for Indian River County suggests a 'competitive' market for golf, with strong demand and unfavorable supply-per-18-holes in the market.

### Market Area Strengths

- Vero Beach is a well-known and prestigious location, with relatively affordable beachfront real estate
- The region still retains vast areas of open land and possibility for residential growth
- The area is starting to attract younger demographics

### Market Area Weaknesses

- Highly seasonal population reduces demand in summer
- Very limited commercial and employment activity in proximity
- Older population with limited demand for Club activities
- Limited overall industry and employment in Vero Beach

## NATIONAL GOLF INDUSTRY – KEY TRENDS AND DATA

Despite significant negative press, the golf industry is clearly not in trouble but is showing signs of change as a new and younger generation becomes more active in golf. As shown in the NGF's Graffis Report "Leaderboard," ([Appendix B](#)) all measures researched by NGF in 2024 show significant increases in golf activity in compared to previous years. Total golf participation is up 28% since 2019 and off-course participation (driving range, golf entertainment, simulators, putting courses, etc.) is up 55% in the last five years. The strongest key measure to support the participation statistics is the sale of golf balls, and actual wholesale shipment data for golf balls shows a 5% increase in 2024 over 2023 and a 40% increase over 2019. From this data, it is clear that golf received a strong, though perhaps temporary, boost in demand from the Covid-19 crisis.

Ultimately, total spending on golf and club memberships will always be vulnerable to outside forces such as the economy, but the game remains popular and is fortunate to have a deep well of interested prospects. As we begin to consider the potential effects of a new younger generation coming into the game, we note that golf activity has increased in the U.S. at off-course golf facilities, golf entertainment locations and at shorter-length golf courses in the 2020-2024 period. This is further supported by the 162% increase in driving range revenue at Sandridge GC between 2019 and 2024.

### Key Trends in Golf

Golf participation is one of the core measures of golf's vitality and since spring 2020, golf has received a strong boost in interest and demand resulting from the Covid-19 pandemic and golf's popularity as an outdoor activity that is conducive to social distancing. Other basic findings from NGF's ongoing study of the national U.S. golf market:

- **Investment in Facilities** - Investment in major renovation projects has replaced new construction as the source of golf development activity. A 2023 NGF study with more than 1,200 responding facilities indicated total investment of more than \$9 billion over the prior 5 years. Clearly, golf facilities are using new revenues generated in the recent golf boom to improve and expand facilities. This is evident in the greater Vero Beach market with new investment in golf facilities either just completed, underway or in planning at several regional golf courses, including investment in new clubhouses.
- **Increasing Diversity** - A closer look at on-course golf participants in 2024 shows a continuing trend towards diversification – spurred in some respect by the heightened interest and engagement being generated by off-course forms of golf. Overall, the number of non-White golfers has increased by about 2.1 million since 2017, while the number of women golfers grew by more than 400,000 over that time:
  - Females are up 13% to 7.9M – Has risen three straight years, with net gains of 2.3M (+41% since 2019). Women now comprise 28% of all on course golfers – a new high mark in representation.
  - Non-White golfers are up 13% to 6.9M – Up 44% since 2019. This segment now represents 24.5% of all on-course golfers – also a new high in representation.
- **Beginners** - The number of beginners was 3.3 million in 2024, falling just short of the 3.4 million record set in 2023 and representing an annual increase of about 1 million since 2014. Nearly 37% of beginning golfers are women, and the percentage of non-Caucasian beginners is significantly higher than the percentage of non-Caucasians in the total golf population.

- **Changing Preferences** – Total off-course participation was higher than on-course participation in 2024 showing a clear expansion of preferences for fulfilling golf demand. The mix of facility types and services that are growing includes all forms of golf entertainment (TopGolf, PopStroke, Drive Shack, etc.), as well as indoor simulators, arcade golf games and online golf gaming. These changing preferences are particularly acute in younger age segments (under 30) and have implications for new facility investment and expansion of existing golf facilities and the overall facility offering.
- **Other Items** – Other trends impacting the golf market include increasing moves toward remote work structures that appear to be lasting and leads to more employees able to participate in golf during the week or evenings, the limited development of any new golf courses helping to maintain a healthy supply/demand balance, and shortages of workers adding to the challenge of operating and maintaining golf facilities.

## LOCAL COMPETITIVE GOLF MARKET

NGF has reviewed the public golf market in the local area, with particular emphasis on the most immediate public golf competition, with some consideration for both golf and clubhouse quality. Given its location, current condition and pricing, the competitive set for Sandridge is relatively small, but generally includes facilities within a 20-30-mile radius from Sandridge GC. The key competitive facilities include:

Primary Regulation-Length Public Golf Competitors	Short or Executive Regional Public Golf Facilities
Sebastian Municipal Golf Club	Barefoot Bay Golf Course (Par 60)
Fairwinds Golf Course	Vista Plantation Golf Club (Par 62)
Duran Golf Club	Mangrove Sands GC
The Habitat at Valkaria	(Par 69 + 9-hole short course)

This list was not meant to be totally exhaustive or account for all the potential public golf competition to Sandridge GC, but rather to offer a frame of reference in evaluating local public golf alternatives. As we see, much of the golf facility supply in the local Vero Beach market is either private clubs or shorter, executive-type public courses, leaving only a few options for public golf customers seeking a “championship” round of golf. The map on the following page shows the locations of the selected key competitors. Following the map, we provide summary information on the amenities and basic pricing of these key competitors.

## Competitive Public Access Golf Facilities Map

The map below shows the relative locations of golf facilities identified as competition to Sandridge Golf Club.



## Summary Information

Below is a summary of basic information of the identified key competitors to Sandridge GC, including key amenities, clubhouse size and basic fee convention. The fees shown represent peak season fees for the current (2025) winter season.

### Facility Summary Information – Sandridge GC Competitive Set

Facility	Type	Year Open	Location Relative to SGC*	Amenities	Approx. Clubhouse Size	Peak In-Season 18H Green + Cart Fee	Membership or Loyalty Program	Recent or Planned Large-scale Capital Projects
Sandridge GC	MU-36	1987	--	CH, FDR, PS, SB, OP, GA	7,500sf	\$62 / \$54 / \$54 <sup>1</sup>	County or State ID (discount) Card (\$60/\$85)	New Clubhouse (proposed for 2026-27)
Sebastian Municipal GC	MU-18	1981	6.4 Miles	CH, CE, PS, FR, OP, DR	6,900sf + patio	\$58 / \$52 / \$47 <sup>1</sup>	Full Single = \$1,050 <sup>4</sup> Full Family = \$1,750 <sup>4</sup>	New greens (2017) Irrigation (2016) Restaurant expansion (2018)
Duran GC	DF-27	2005	39.3 Miles	FCH, CE, FTR, PS, SB, FR, OP, GA, SBQ	9,000sf + patio	\$93 / \$70 / \$50 <sup>2</sup> \$83 / \$67 / \$49 <sup>3</sup>	Crown (discount) card = \$99 Signature Membership (incl. cart) = \$6,300/yr.	None reported
Fairwinds GC	MU-18*	1991	16.1 Miles	CH, SB, PS, FDR, GA, SC, SBQ	6,800sf + 1,600sf pavilion	\$62 / \$55 / \$52 <sup>1</sup>	Advantage Card = \$50 (fee discounts, adv. Tee times, shop discounts, free rounds)	Cart facility and roof improvements (2023)
Habitat at Valkaria	MU-18	1991	17.4 Miles	CH, SB, GA, FDR, PS	6,700sf	\$62 / \$58 / \$52 <sup>1</sup>	Loyalty Card = \$65 Gold Membership (incl. cart) = \$3,500/yr.	New irrigation (2021) Tee box improvements (2025-26) New greens (2027)
<b>Short or Executive Regional Public Golf Facilities</b>								
Mangrove Sands GC	DF-27	1974	9.6 Miles	CH, SBQ, SW, PS, FR, SB, DR, GA	7,000sf <sup>5</sup>	\$50 / \$40	Full Single = \$1,500 <sup>4</sup> Full Family = \$1,750 <sup>4</sup>	New ownership in 2024 – improvements to practice facilities, new putting course (2025), restaurant, sports bar
Vista Plantation GC	DF-18-E	1986	6.1 Miles	CH, RQ, SW, PS, SB, DR	2,600sf	\$52 / \$43	Full Single = \$2,050 (incl. cart & range)	New ownership in 2022 – making ongoing enhancements
Barefoot Bay GC	DF-18-E	1972	11.9 Miles	SB, CH, SBQ, DR, PS	8,300sf <sup>5</sup>	\$40 / \$35 <sup>6</sup>	Full Single = \$1,049 / \$943 <sup>6</sup> Full Family = \$1,587 / \$1,447 <sup>6</sup>	None reported
<b>Other Facilities of Note</b>								
Point West Country Club	PR-18	2000	7.2 Miles	FCH, CE, FDR, SC, PS, FR, OP, GA, LBQ	14,300sf + patio	Guest fee \$65+	Full, Intermediate, Junior Membership by invitation only	N/A

1. Public / afternoon / discount card rate. 2. weekend rates public / afternoon / twilight. 3. weekday rates public / afternoon / twilight. 4- Cart fee is additional charge. 5 – golf clubhouse shares space with HOA community center. 6 – non-resident / resident rate.

N/A = information not available. \*Fairwinds includes the "Wee Links" 6-hole junior (chipping & putting) course.

\*Air miles from subject site - actual driving distances will likely be greater.

Type: DF – Daily Fee; MU – Municipal; PR – Private; RS – Resort; P3 – par-3 course, E – executive course.

Amenity code: FCH=full-service clubhouse (w/banquet space); CH = small or temporary clubhouse; CE=clubhouse events/theme nights; FTR= driving range structure w/technology; FDR = full driving range; DR = small range; SC = short course; SIM = indoor simulators; PS = pro shop; EP=event pavilion; SB=snack bar; FR=full restaurant; OP=outdoor patio; GA=golf academy; LBQ=large banquet space; SBQ – small banquet space; FC = fitness center; RQ = racquet sports; SW = swimming pool.

### Local Golf Facility – *Placer AI*/Cellphone Data

Below, NGF presents additional information on key golf facilities in the Greater Vero Beach market, as well as three other south Florida muni golf courses that have added clubhouses in the last several years. The data/information presented is obtained through *Placer AI* review of aggregate cellphone tracking. This includes total facility visits, unique visitors, basic demographics, customer origin and other favorite locations as of December 2024.

#### Summary 2024 Information Detail – Local Competitive Golf Facilities

Facility	<i>Placer AI</i> – Total Facility Visits / Unique Visitors	Pct. Change Total Visits (1yr./2yrs.)	Med. HH Income of Visitors	Pct of Visitors w/ College or Advanced Degree	<i>Placer AI</i> Cellphone – Top 5 Origin Zip Codes / % of Total Visits From Top-5 / % visits from beyond 50+ miles	<i>Placer AI</i> Cellphone – Favorite other Locations
Sandridge GC	126,526 / 21,426	+8.4% / +1.4%	\$79,360	41.5%	32963, 32958, 32967, 32966, 32968 / <b>59.13% / 24.5%</b>	Orlando Intl. Airport, Indian River Mall, Century Town Center, Miracle Mile Plaza, Treasure Coast Plaza, Chick-Fil-A, Walmart, Harbor Point, Ryanwood Square, Majestic Plaza
Duran GC	125,900 / 38,359	+2.8% / +0.7%	\$103,373	49.1%	32940, 32955, 32904, 32953, 32937 / <b>57.6% / 31.0%</b>	The Avenue Viera, Tradewinds Restaurant, Orlando Intl. Airport, Viera Shops, Shoppes at Lake Andrew, Melbourne Square, Walmart, Target, Costco, Hammock Landing, Chick-Fil-A
Point West CC	31,189 / 8,667	-9.4% / -22.3%	\$79,826	42.6%	32966, 32963, 32967, 32968, 32958 / <b>73.6% / 12.9%</b>	Century Town Center, Indian River Mall, Ryanwood Square, Miracle Mile Plaza, Treasure Coast Plaza, Walmart, Target, 12th Street Plaza, Indian River Sq., Chick-Fil-A, Home Depot, Majestic Plaza, Sam's Club, Publix
<b>Other Locations of Note</b>						
Indian River County Intergenerational Recreation Center	97,019 / 23,367	+5.3% / +12.5%	\$67,328	28.2%	32962, 32968, 32960, 32967, 32966 / <b>70.8% / 6.4%</b>	Century Town Center, Indian River Mall, Walmart, Indian River Sq., 12th Street Plaza, Treasure Coast Plaza, Chick-Fil-A, Target, Miracle Mile Plaza, Sam's Club, Ryanwood Square
North Palm Beach Country Club	234,527 / 59,787	+5.0% / +11.3%	\$95,863	52.4%	33408, 33410, 33418, 33458, 33404 / <b>63.3% / 21.5%</b>	Palm Beach Intl Airport, The Gardens Mall, Downtown @ Gardens, PGA Plaza, Legacy Place, Alton Town Center, Tanger Outlets, Shops of Oakbrook, Ft. Lauderdale Intl Airport
Sandhill Crane Golf Club (Palm Beach Gardens)	70,241 / 30,205	-1.9% / -18.2%	\$111,721	49.6%	33412, 33418, 33470, 33410, 33411 / <b>54.0% / 25.8%</b>	Palm Beach Intl Airport, The Gardens Mall, Tanger Outlets, Downtown @ Gardens, Ft. Lauderdale Intl Airport, Alton Town Center, Legacy Place, Northlake Commons, Shops @ Ibis
Sailfish Sands Golf Course (Martin County)	101,988 / 39,593	-4.0% / +45.8%	\$80,467	36.2%	34997, 34990, 34957, 34996, 34953 / <b>55.6% / 20.8%</b>	Martin Square Shop Center, Treasure Coast Sq., Pineapple Commons, Downtown Stuart, Palm Beach Intl Airport, Chick-Fil-A, Walmart, Regency Sq., Marketplace Sq., Stuart North, Target

Source: *Placer ai* (December 2024). N/A – Information not available DNA – Does not apply

## Other Market Area Banquet Venues

As the County considers clubhouse expansion with the inclusion of a large (200+) banquet venue, NGF provides a summary of the two primary alternatives in this market for this service, including:

- **Indian River County Intergenerational Recreation Center:** The Indian River County Intergenerational Recreation Center (IG Center) provides an indoor event venue and recreation facility. Constructed in 2016, the IG Center accommodates a variety of events and features a 13,425 square foot event hall/gymnasium that can accommodate up to 550 guests, a media room, several multi-use rooms, courtyard, and an outdoor veranda. The IG Center includes four main spaces for functions (Gymnasium, Media Room, Multi-Use Room and Bamboo Room), and hosted 148 separate events attracting 14,100+ participants and \$149,400 in room rental revenue.
- **Point West Country Club:** Pointe West Country Club is a private golf club with available banquet space both inside the clubhouse and in a Heritage Park Pavilion. The facility can host up to 140 guests and can accommodate both full-plate or catered F&B service. The room rental fee is \$950 for the clubhouse, \$350 for the terrace or Heritage park. Plated meals start at \$69 per person plus service charge and sales tax.

## Key Findings – Competitive Market

A summary of general findings regarding the competitive market for SGC:

- The Vero Beach area has a very active golf market and Sandridge represents one of only two public access golf facilities to feature a regulation-length golf course design (Sebastian Muni is the other one). The area market includes a mix of older facilities dating back as far as Riometer in 1919, but 7 of the County's 19 golf facilities were added after 1990, with only Redstick, Point West and Quail Valley added in 2000-2001 (the newest courses in the County).
- The clubhouses that support golf facilities in this market area tend to be older and smaller (most under 7,000sf) with limited services. This is especially true in the public golf segment where only Duran GC in Viera has space available to accommodate large tournaments or events of more than 100 patrons. This suggests that there is opportunity to add this element to a public golf course and have immediate market impact.
- The primary competition for Sandridge GC is Sebastian Muni GC, Duran GC, The Habitat and Fairwinds GC. All but one (Duran) of these facilities is charging between \$58 and \$62 for a premium 18-hole green fee with cart. Other than the newer Duran GC, the pricing at regulation-length public courses in this area is in a very tight range and most quantity discounts are offered through some form of player or loyalty program, rather than a unlimited membership. Sebastian Muni and Duran GC are the only full-length public golf facilities offering some form of pre-paid unlimited membership in 2025.
- Cellphone tracking Data collected by NGF shows that the public golf courses in this market have a strong local following with as much as 20%+ of customers coming from beyond 50 miles to participate. This data also shows a strong connection between golf courses and airports, as well as a connection to shopping centers that are most local to each individual golf facility. The 18-hole golf courses with larger and newer clubhouses (Duran, Sandhill Crane, North Palm Beach) tend to attract a much higher volume of patrons per 18 holes than the older courses with smaller clubhouses.

# Case Study Review – Municipal Golf Clubhouse Profiles

To assist Indian River County in understanding potential implications of adding a new clubhouse to Sandridge GC, the NGF has provided three case studies of southeast Florida municipalities that have added new clubhouses to their municipal golf courses in the last 6-7 years. The NGF review presented below focusses on the impact of the new clubhouses and how each municipality managed the food and beverage concession and the pitfalls of using private, third-party vendors. The NGF also provides a review of a fully self-operated municipal golf course in Texas with an extensive clubhouse and event center operation.

## RECENT NEW MUNICIPAL GOLF CLUBHOUSE DEVELOPMENTS

The local area municipalities that added new clubhouses to their golf courses since 2018 include the Village of North Palm Beach (new clubhouse opened 2020), the City of Palm Beach Gardens (2018) and Martin County (2022). The NGF review presented below focusses on the impact of the new clubhouses and how each municipality managed the food and beverage concession and the pitfalls of using private, third-party vendors.

### North Palm Beach Country Club – Village of North Palm Beach

North Palm Beach Country Club (NPBCC) is an 18-hole municipal facility owned and operated by the Village of North Palm Beach. Initially opened in 1963 with a purpose-built, single-story clubhouse that included a small pro shop, locker rooms and a restaurant, plus other services to support an adjacent swimming pool operation. Upon review and the Village's plan for expansion and modernization, the prior clubhouse was demolished in 2018. The elegant, new 37,000-square-foot clubhouse, offering panoramic views of the Jack Nicklaus Signature golf course, opened in 2020. In addition to several food & beverage venues (more below), the building has a large, well-stocked pro shop.

#### Clubhouse Operation and Amenities

The new clubhouse at NPBCC includes F&B service that is open seven days a week for lunch and dinner and serves Sunday brunch. For special events and banquets, the new clubhouse has seating capacities of 300 for receptions and 250 for dinner. Other F&B venues at NPBCC are the Snack Shack (7:30 am to 4 pm daily), which offers ice cream, breakfasts, lunches and snacks, and the Grill Room, which serves lunch and dinner, and features a full bar and daily happy hour, closing at 6 pm Sunday through Thursday and 7 pm Friday-Saturday. The building also includes restrooms on both upper and lower levels and the lower-level pro shop. Village golf staff report having concerns with the clubhouse design, as the pro shop and grill are not close or on the same level, plus a limited storage capacity for both pro shop merchandise and F&B supplies.

#### Food and Beverage Service Agreement

The Village had determined that it would not self-operate the food and beverage service in the new clubhouse, opting instead for some form of full-service agreement with an independent private entity to provide all service, labor and materials to support the new clubhouse. Leading up to the opening of the new facility, the Village struggled to find interested vendors for the food & beverage operation, ultimately selecting The Farmer's Table, an upscale, clean-eating restaurant. Senior staff reported in 2025 that while Farmer's Table ran a popular and successful full-service restaurant, the basic day-to-day service for golfers was not what the Village wanted and was eventually closed in May 2024.

In November 2024, the Village then engaged Lessing's Hospitality Group, a family-owned business with extensive Florida experience (including the Pelican Club and Kravis Center). The new agreement included a promise to operate a more "golfer-friendly" eating environment with a menu that includes hot dogs, hamburgers and wings, to be separate from a another more upscale section with poke bowls, oysters, filet mignon, Peking duck tacos and craft cocktails.

In FY2023, the Village collected more than \$290,000 in "restaurant" revenues from Farmer's Table, with offsetting expenses of about \$22,000. Additionally, the Village showed \$538,000 in "Clubhouse and Grounds Expense," mostly related to facility upkeep, surrounds landscaping and some capital improvements. Under the new lease currently in place, the Village expects a total of as much as \$5 million in gross clubhouse sales from F&B and banquets. This would equate to much higher rent than in previous years and be enough to support the vendor's proposed \$1.2 million investment in the property when plans are approved for an outdoor patio renovation and new dark hardwood floors to replace the carpet in the dining room.

### Facility Performance with New Clubhouse

While it is difficult to quantify the improvement since the new clubhouse opened, Village golf staff is confident that the new facility has had a major impact. Village financial reports show total NPBCC revenue has increased from \$2.95 million in FY2017 (last full year with old clubhouse) to \$7.38 million in FY2023 (150% increase). Total revenue from golf fees (green, cart, membership) increased from \$2.31 million in FY2017 to over \$4.75 million in FY2023 (106% increase). Total revenue from F&B concessions (rent or lease) was \$32,600 in FY2017 and just over \$290,300 in FY2023. Given the increase in golf activity at all facilities since 2020, the return on investment (ROI) from the new clubhouse is difficult to measure, but the above numbers clearly support the golf staff contention that NPBCC has become an important regional golf facility and highly sought-after venue for banquets and parties. If the clubhouse reaches the projected \$5.0 million in revenue in 2025, it would represent a significant increase from previous years and ultimately lead to much higher Village revenue and a promised \$1.2 million capital investment from the vendor.

### Key Case Study Takeaways

North Palm Beach staff noted some "pitfalls" in the clubhouse development, noting a few things that would be done differently if they had it to "do over," as well as the clear successes from the new clubhouse. These key takeaways from the NPBCC case study are listed below:

Pitfalls / Do-Overs	Clear Successes
-Too much emphasis on premium dining 'not enough on day-to-day golfer'	-Event space is appropriate at 300 patrons max
- F&B agreement was not favorable to the Village	-extensive covered outdoor dining space is good
-two story design has led to separation of elements	-connection to the pool area was well done
-restrooms are too small on ground level	
- More storage is needed	

### Sandhill Crane Golf Course – City of Palm Beach Gardens

The City of Palm Beach Gardens completed an extensive golf course renovation of the former Palm Beach Gardens Golf Course in 2013, added a new clubhouse building to the property in 2018 and re-branded the facility as Sandhill Crane Golf Club. Prior to the construction of the new clubhouse, the building that supported the former PBGGC included a small area of space on two levels with less than 5,600 square feet (sf) of total floor space (2,800 sf footprint). The prior clubhouse did not include the large F&B service profile that is commonly associated with success in public golf. This space was too small and had poor logistics leading the City to consider a new clubhouse to match the 2013 golf course upgrade.

The new clubhouse, which opened in early 2018 with a cost of \$6.5 million, is 22,000 sq. ft. (15,000 under air) and includes a large pro shop, locker rooms, downstairs restaurant/pub, full commercial kitchen, patio, and a 4,000sf conditioned banquet space (with wraparound patio) for up to 200 people (Sandhill Crane Ballroom). An outdoor wedding ceremony space features nice views of the golf course. SCGC also has a halfway house that has beer, wine, and liquor and serves basic items like hot dogs, hamburgers, and breakfast sandwiches.

### **Food and Beverage Service Agreement**

The City has undertaken two separate agreements to manage the F&B operations at Sandhill Crane, replacing the original agreement after unsatisfactory performance. The original F&B contract was a complicated mix of lease and management agreement, with money going in both directions. The basic structure was a tiered agreement based on performance, with the vendor keeping the first \$15,000 in monthly revenue, the City collecting the 2nd \$15,000 each month and all remaining revenue shared equally thereafter. In addition, the revenue stress the agreement created led to service deficiencies and by 2019 the City issued a new RFP for F&B services that resulted in an award to Wine and Dine on Nine, LLC. Under the current “Management of Food & Beverage Operations” agreement, the vendor is obligated to pay a base licensing fee equal to 5.5% of the monthly Adjusted Gross Sales (AGS), with a minimum of \$6,000. If at any point during the calendar year AGS exceeds \$3 million, from that point forward the monthly licensing fee is reduced to 5%, subject to \$6,000 minimum.

### **Facility Performance and Clubhouse Economics**

While it is difficult to quantify the performance improvement since the opening of the new clubhouse, it is clear that Palm Beach Gardens has benefitted from the new clubhouse. City financial reports show total revenue has increased from \$2.04 million in FY2017 (last full year with old clubhouse) to \$3.98 million in FY2023 (95% increase). Total rounds played has increased from 32,700 in 2014 to 44,200 in 2020 and just over 50,300 in 2023. Total revenue from F&B concessions (rent or lease) was \$17,400 in FY2017 and an NGF estimated \$100,000+/- in FY2023 (excluding room rental fees).

We also note that Palm Beach Gardens has continued to invest in golf facilities, with a new \$14 million facility that has been branded as “the Nest.” This new facility includes an 18-hole par-3 course and 14,000sf technology driving range clubhouse that is fully self-operated by the City (no private F&B vendor). The new additions were funded through a \$14 million bond issue that will be paid back through recreation impact fees, non-ad valorem golf revenues, and the non-ad valorem unrestricted golf fund revenues.

### **Key Case Study Takeaways**

Palm Beach Gardens staff noted some “pitfalls” in the clubhouse development, noting a few things that would be done differently if they had to “do over,” as well as the clear successes from the new clubhouse. These key takeaways from the Sandhill Crane case study are listed below:

<b>Pitfalls / Do-Overs</b>	<b>Clear Successes</b>
<ul style="list-style-type: none"><li>-Too much emphasis on premium dining ‘ not enough on day-to-day golfer</li><li>-would have designed a larger pro shop with added space to busy day check-in</li><li>- More storage is needed</li></ul>	<ul style="list-style-type: none"><li>-Event space is appropriate at 200 patrons</li><li>-two story design works well to separate areas of distinct function</li><li>-extensive covered outdoor dining space is good</li></ul>

## Sailfish Sands Golf Course – Martin County

As part of an extensive renovation of Martin County's 36-hole Martin County Golf Course, the County completely reimaged its clubhouse facility to support the new golf operation that now includes 27 regulation holes, a "reversible" 9-hole course and new high-tech driving range. The new "clubhouse" building comprises an entertainment driving range – utilizing *Toptracer* Range technology – on two levels, in addition to a restaurant and a dedicated meeting space. The separate pro shop building is a renovated space that was previously in use at the facility as a separate pro shop building. Each building opened in 2022 with a total reported cost of \$4.5 million, with an additional \$1.2 million for the parking lot.

### Clubhouse and Amenities

The restaurant / golf entertainment building totals 15,725 square feet on two levels. The 11,620 sf first floor (5,600 sf under air) comprises the restaurant, small meeting room, restrooms, entry, and pergola area, as well as about 4,000 sf for the hitting bay concourse. The restaurant/dining room seats about 108, the bar 20, and the meeting room 40. The second-floor hitting bay concourse totals just over 4,100 sf. The pro shop building is 2,732 sf, including 1,525 under air for the pro shop itself, and 1,207 sf for the plaza area.

### Food and Beverage Service Agreement

Initially upon opening, Martin County utilized a private vendor chosen through an RFP process to provide basic F&B services. However, the vendor – despite generating a reported \$2.3 million in gross revenue during the first 12 months of operation – was unable to make its flat lease payment obligation due to obligations to their investment partner. (The County was also providing garbage services, security, and building maintenance). Martin County soon took back operation using a model whereby they self-operate food & beverage service utilizing leased contract labor through *ReSOURCE Government Services (RGS)*. The cost for RGS' services equates to .30 on the dollar for their profit, workman's comp, etc. Martin County's Parks & Recreation Director reports that Sailfish Sands has enjoyed good success utilizing this model.

For FY2024, the first full year under the current model, the Restaurant-Golf Entertainment building generated \$1.17 million in gross revenue, and \$118,000 in profit. The key revenue centers were:

- Bay rentals -\$421,000
- Food -\$415,000
- Beer & wine - \$310,000
- Other non-green/cart fee revenue included:
  - Driving range (enhanced with *Toptracer* Range App) -\$300,000
  - Pro shop merchandise - \$135,000
  - Lessons - \$167,000
  - Beverage cart - \$40,000

Overall, Sailfish Sands generated facility profit of \$261,000 in FY2024 (no debt service obligation), compared to a loss of **(\$700,000)** prior to the renovation (loss of more than \$1 million during pandemic). The new restaurant/*Toptracer* building has brought in a lot of new faces to Sailfish Sands, including a younger clientele that the facility had never drawn in any numbers before the renovation.

With the new buildings, Sailfish Sands has an enhanced capability to draw and host golf outings, as well as non-golf meetings and banquets, though the latter is not a focus of the operation. To this point, the County had not aggressively pursued non-golf events and banquets, nor does it actively market the venue as a “neighborhood” restaurant. However, they recently hired a group salesperson for the P&R Department who is budgeted from several accounts, including the hitting bays, waterpark, weddings, etc. Hours of operation for the restaurant/golf entertainment building are 11 am to 9 pm, with expanded hours of 11 am to 11 pm on Friday and Saturday to match expanded hours for the hitting bays.

### Key Case Study Takeaways

Martin County staff noted some “pitfalls” in the clubhouse development, noting a few things that would be done differently if they had it to “do over,” as well as the clear successes from the new clubhouse. These key takeaways from the Sailfish Sands case study are listed below:

Pitfalls / Do-Overs	Clear Successes
-Bad initial concession agreement led to problems with selected vendor	-bar area with multiple large TVs encourages after golf gathering
-clubhouse and pro shop are in separate buildings, which is not ideal for site management	-keeping menu simple has helped provide good service
- need more (or larger) event space	-The range bays / golf entertainment is a big plus

## COMPARABLE SELF-OPERATED MUNICIPAL GOLF CLUBHOUSE WITH EXTENSIVE EVENT VENUE

The Olympia Hills Golf & Event Center is an 18-hole municipal golf facility owned and self-operated by the City of Universal City, Texas. This Texas municipal golf facility was profiled to help Indian River County understand the implications of full self-operation with a large-scale concession and banquet operation undertaken without an independent private operator.

### Olympia Hills Golf & Event Center – Universal City, Texas

Universal City, Texas is a small municipality on the edge of San Antonio, but still in the heart of a large metro region. The City owns and operates the Olympia Hills Golf & Event Center (OHGEC), a newer 18-hole golf facility with an extensive clubhouse operation. This property is fully operated by the City, with all responsibility and expense borne by the City and all staff employed by the municipality. OHGEC was originally developed by the City in 2000 and includes a large and multi-faceted clubhouse to provide basic support functions (pro shop, grill, restrooms, cart storage, etc.) and event space for hosting large parties and banquets for up to 200 patrons. The building has a 12,600sf ‘footprint,’ with two levels and adequate space for a public golf facility clubhouse program. The clubhouse facility includes the following basic features:

- Main Level:
  - Pro shop
  - Club offices
  - Event / Banquet Room (200 patron capacity)
  - Hillside Bar & Grill (40 patron capacity)
  - Outdoor patio (30 patron capacity – no covering)
  - Bridal + storage rooms (3 small rooms)
  - Full-service kitchen (small w/limited production capacity)
  - M & W restrooms (small space with lockers that are not used)

- Lower Level:
  - Club repair / storage
  - Cart storage (storage and charging for 80 carts)
  - Restrooms (access from outside)
  - Lower-level patio with pass-through window (currently unused)

The basic food and beverage service provided at OHGEC includes the main grill service under the Hillside Bar & Grill brand. This grill operation provides a level of service that is comparable to public golf expectations, offering basic fare with wraps and sandwiches from \$8 to \$15, burgers \$12 to \$15, salads from \$12-\$13 and a hot dog special as low as \$5. The space is relatively small, with seating for around 40+/- patrons indoors, with additional seating outdoors on a patio at the rear of the clubhouse. This patio is not covered and includes some tables with umbrellas for shade. Hillside includes a full bar with a wide variety of beer, wine and cocktails. The set up at the facility provides basic support for golf patrons and is welcoming for non-golfing patrons as a local neighborhood bistro. However, the kitchen is from an original design and is too small to handle banquets and parties while the Hillside Grill is open. There is no catering kitchen, and the City is considering changes to allow for warming and service from outside caterers.

### **Banquets and large parties**

Olympia Hills includes primary indoor space capable of hosting up to 200+/- patrons in a ballroom, plus space in the restaurant area. There appears to be strong demand for this space and OHGEC staff have worked aggressively to sell the banquet room for larger parties, banquets, luncheons and weddings. The facility is limited by its small kitchen size, forcing staff to balance the services between the grill and banquets. Room rental fees range from \$3,500 on weekdays to \$5,500 on Friday & Sunday and \$6,500 for Saturday.

OHGEC hosted 135 major events in FY2024, including 51 corporate events and 14 weddings. These events totaled about \$393,000 in defined banquet revenue, or an average of \$2,909 per event. This figure was \$492,000 on 131 events (\$3,756 per event) in FY2023. There were 17 events with over \$7,500 in revenue and four events with over \$10,000 in revenue in FY2024. Weddings are growing in popularity at Olympia Hills and staff has been active in trying to promote the facility and attract these events. The facility has a modest outdoor gazebo and lawn area for hosting weddings, but this space is intertwined with the golf operation and occasional unwanted interaction is reported.

### **Clubhouse Operation and Economic Performance**

Clubhouse operation at OHGEC falls under the Golf Enterprise umbrella and includes a staff with three (3) full-time employees (F&B Manager, Asst. Manager, Chef) and 11 part-time servers, line cooks, and other assistants. Large banquets and parties are often staffed separately through limited hiring and/or private staffing services. The City owns a full premises liquor license and is responsible for all associated costs and required insurance.

Total revenue generated by OHGEC in 2023 was \$2.88 million, of which \$948,700 was from food, beverage and banquets. The split was \$456,000 from Hillside and \$492,000 from banquets (the facility was undergoing some renovation in 2024, so 2023 is the best comparable year). With \$278,800 in direct cost of sales and \$517,900 in defined clubhouse expenses, the F&B operation at OHGEC showed a net revenue of \$152,000 in 2023. Total labor expense was \$442,200, or 85% of total food/beverage related expenses.

## Summary

While the clubhouse venue at OHGEC is a major part of the overall facility operation, the golf activity and revenue are still the major driving force for the facility. Total food, beverage and banquet revenue is about 33% of the facility's earnings and only 20% of total expenses (including cost of sales). The total City labor expense for OHGEC was \$1.44 million in 2023, with \$442,200 directly tied to food, beverage and banquet operations. In all, the City has kept the large event center from over-burdening the golf operation, while still allowing it to help the profitability of the facility. The important lesson for Indian River County in its considerations for the future of Sandridge GC is that Universal City has been able to retain **golf as the primary focus** of OHGEC, even with a large clubhouse and event space.

## Key Case Study Takeaways

Universal City staff noted some “pitfalls” in the clubhouse initial design and self-operation, noting a few things that would be done differently if they had it to “do over,” as well as the clear successes from this operation. These key takeaways from the Olympia Hills case study are listed below:

Pitfalls / Do-Overs	Clear Successes
-Kitchen is too small to cover both restaurant and banquet area. A second catering kitchen is needed.	-removing the banquet room partition helped “open up” the banquet space.
-Restrooms are too small and poorly located.	-Self operation allows for the site to be used to support City functions and meetings at reduced expense.
- need more small rooms for storage and/or small meetings (or a “bride room”).	-Design with a pass-through window for direct golfer service a plus.
-Need larger support staff. Banquet and restaurant manager needs to be two separate positions.	-keeping the grill menu simple has helped provide good service.

# Sandridge GC - Proposed New Clubhouse Program and Operational Considerations

Indian River County is proposing a new clubhouse for Sandridge GC, potentially opening as early as FY2027. This new clubhouse will provide about 19,000sf of indoor space and include new elements to add appeal and new revenue to the 36-hole golf facility. The total cost proposed for this new building will be \$13.0 million (\$11.2M for the structure and \$1.8M for fixtures & furniture). In this section, NGF provides a review of the proposed new clubhouse, its design, amenities and services, as well as a review of new expenses that will be required to sustain the new operating program. This review will provide the basis for updated activity, revenue and expense projections for Sandridge GC with its new larger clubhouse and expanded operational program.

## PROPOSED NEW CLUBHOUSE PROGRAM AND AMENITIES

This new addition will bring Sandridge a large and multi-faceted clubhouse that includes both basic support functions for a public golf course (pro shop, grill, restrooms, etc.), as well as an extensive event space that is ideal for hosting large parties and banquets for up to 200 patrons, an ideal space for a public golf facility clubhouse program. The building has a 19,600sf 'footprint,' with additional open-air spaces for hosting casual outdoor events. The primary areas of customer service and support will require the County to adopt a new operational program, enhancing both facility maintenance and customer service. This building is planned to include the appropriate mix of components to provide a proper support function for a modern public golf course, with the potential for revenue enhancement through hosting non-golf events and banquets.

### Review of New Features and Space Allocation

Indian River County is planning to add a new full-service clubhouse with design and features to support the golf program and consistent with successful public golf courses. The plans assume a 19,000sf clubhouse with a mix of indoor space ("under air") and additional outdoor spaces (event lawn, patio) bringing the total to 22,000sf. The new clubhouse is expected to support larger functions, parties and gatherings, and will offer a separate catering kitchen to support outside catering for warming and preparation of food for functions. The new clubhouse at SGC is expected to include:

<b>Pro Shop</b>	1,390sf of retail area that includes the main check-in counter (pro shop is 800-900sf at present).
<b>Club Offices + Storage Rooms</b>	Offices for the golf professional staff, assistants and four (4) separate storage spaces for merchandise and other needs.
<b>Bar &amp; Grill</b>	Main restaurant area (1,825sf) with full bar (270sf) and seating for up to 80+/- patrons in the main indoor restaurant, 25+/- at the bar and another 40 on a patio.
<b>Outdoor Patio</b>	Additional space at the rear of the clubhouse facing the golf course with seating for about 40 patrons and shade provided by individual table umbrellas.
<b>Event / Banquet Room(s)</b>	Large and flexible banquet space with several doorways, multiple windows with views and separate storage. The room can be divided into two separate rooms for 100+/- patrons each. Total capacity is 200 patrons.
<b>Full-Service Kitchen</b>	The main kitchen (+/-800sf) with several spaces for cold, dry, liquor and other storage. Includes two (2) walk-in coolers/freezers.
<b>Catering Kitchen</b>	Smaller kitchen (690sf) with space for warming and preparing pre-made food items for service in the main banquet hall (not a full-service kitchen).
<b>M &amp; W Restrooms</b>	Several restrooms to support restaurant/bar, pro shop (staff) and banquet area. Includes space for changing and staff lockers.
<b>Conference Room</b>	Space for staff meetings or hosting small outside events with 8-10 patrons.

The above-noted clubhouse program includes all elements commonly associated with successful public golf courses and should provide adequate support for the golf operation and add significantly to facility revenue. NGF has documented that food and beverage operations that allow for both day-to-day service for golfers (and others) but also accommodate banquets and parties can produce stronger revenues. It is expected that the improvement in facilities and expansion of space for banquets, gatherings and other non-golf events will enhance the offering at SGC and make the facility more appealing as a whole.

## Clubhouse Enhancement Program and Timeline

As of April 2025, the County is evaluating proposals to select a lead contractor to construct a new \$13.0 million clubhouse, with the hope of beginning construction in 2025 and opening the building as soon as January 2027. The preliminary timeline assumes the following key aspects that relate to proposed future activity and revenue projections:

- Continued operation with existing clubhouse while new facility is under construction
- Prominent signage announcing new clubhouse plan during construction
- A “soft” opening of new clubhouse as final touches are completed
- A full opening complete with “grand opening” celebration

The timeline for the new clubhouse is planned to follow the schedule noted below, followed by a summary of expected impacts by fiscal year:

1. **May – July 2025 (middle of FY2025)** – Final selection of project contractor. Operate ‘as-is’ using the current clubhouse.
2. **August 2025 – September 2025 (final months of FY2025)** – All planning finalized with full construction plan developed. Operate ‘as-is’ with existing clubhouse.
3. **October 2025 – September 2026 (12 months of FY2026)** – Construction and final development of new clubhouse. Operate ‘as-is’ using the existing clubhouse + planning for moving into new clubhouse.
4. **October – December 2026 (1<sup>st</sup> 3 months of FY2027)** – “Soft” opening of clubhouse for promotional activities and select banquets and parties. Begin to demolish existing clubhouse.
5. **January – April 2027 (middle of FY2027)** – “Grand opening” of clubhouse and first tournaments with the golf courses.

The above timeline will have the following impact in defined fiscal years as follows:

	FY2025	FY2026	FY2027
<b>Golf Course</b>	Open as normal	Open as normal	Open as normal
<b>Clubhouse</b>	Existing	Existing	Operating in new clubhouse
<b>Major Marketing Activities</b>	Planning for new clubhouse	Grand opening activities	Ongoing marketing and promotion

## OPERATIONAL CONSIDERATIONS – NEW CLUBHOUSE

The opening of a new clubhouse at Sandridge GC will lead to changes in the facility operation, including the addition of new staff and other increased expenses required to properly operate the property. The new staff will provide added support for the golf operation and provide direct F&B service and support, while additional expenses mostly relate to building custodial costs, increased utilities, administrative expenses and new overhead. Indian River County is expecting to retain the current facility oversight and basic staffing structure, subject to changes as noted. The NGF vision for the future of Sandridge GC considers the most ideal physical condition of the facility to maximize the potential economic performance.

### Revised Staffing Plan

The new plan for staffing Sandridge GC will involve the creation of a new “General Manager” position to oversee all operations, and then a new department head for both golf and F&B operations. The new staff structure proposed for Sandridge GC after a new clubhouse is summarized below:

<b>Sandridge Golf Club New Facility Staffing Structure – FY2027</b>		
<b>Facility General Manager (FT)</b> Full Oversight of Three Departments:		
<b>Golf &amp; Range Operations</b>	<b>Golf Course Maintenance</b>	<b>F&amp;B/Clubhouse Operations</b>
1 Head Golf Professional (FT) 1 Pro Shop Manager (FT) 1 Admin. Asst. (FT) 1 Cart Mechanic (PT) 5 Pro Shop Attendants (PT) 21 Range & Cart Attendants (PT) 16 Additional Outside Attendants (SPT)	All golf course maintenance staff provided by IGM via contract. This staff is estimated to include 22-24 employees of various positions and weekly hours.	1 F&B Director (FT) 1 Asst. F&B Manager (FT) 1 Executive Chef (FT) 2 Kitchen Staff / Asst. Chef (PT) 10 Lounge Attendants (bar, wait, wash, etc.) (PT) 1 Clubhouse Custodian (PT)
<b>Total 19.5 FTEs</b>	<b>22-24 Employees</b>	<b>Total 10.0 FTEs</b>

Full-Time Equivalent (FTE) calculation:  
FT = Full-time w/benefits; PT = limited part-time positions (estimated at 0.5 FTE); SPT = seasonal part-time (est. 0.25 FTE).

NGF has observed that Sandridge GC currently operates with a staff of four (4) full-time employees and as many as 42 part-time staff working a mix of hours. The staff is responsible for the golf service segment of the facility with new additions expected with the opening of a new clubhouse and the County's plan to self-operate all F&B services. Another key finding from NGF is that senior staff is expected to see increased responsibility with a larger operational profile. As such, the County may find that the F&B Director will need to cover basic day-to-day grill operations, senior golf staff may need to cover pro shop positions, duties that could otherwise be staffed by lower-level part-time staff, rather than the most senior manager on site. It would clearly benefit the County to expand the support staff to cover basic service positions so as to free up the senior staff to concentrate on managerial duties and facility oversight.

## Other New Expense Considerations

In addition to the changes in labor, Indian River County can also expect changes in basic operating costs related to the new clubhouse. Expenses for custodial services, utilities, and other building maintenance is expected to increase based on a larger building size and increased use. The basic changes in these expenses assume:

- **Custodial Services:** The County reports a total FY2024 budget of \$27,000 for building custodial services. For a 7,500sf building this equates to \$3.60/sf. Assuming an inflation rate of 2.5%, this expense will reach \$3.78/sf in FY2027, or about \$71,800 total annual expense for a 19,000sf building.
- **Building Utilities:** The primary utility expense for the clubhouse is electric power, which costs a total of \$19,200 in FY2024 (\$2.56/sf). As the larger clubhouse will have more amenities and features, it is expected that use will be higher, meaning that the electricity expense will grow due to basic inflation and increased use. NGF has estimated the electricity to cost around \$2.80/sf in FY2027, or \$53,200 in total annual expense.
- **Water Sewer Utilities:** A secondary utility expense for the clubhouse is water/sewer costs, which totaled \$10,000 in FY2024 (\$1.33/sf). As the larger clubhouse will have more amenities and features, it is expected that use will be higher, meaning that the water/sewer expense will grow due to basic inflation and increased use. NGF has estimated this expense at \$1.46/sf in FY2027, or \$27,600 in total annual expense.
- **Garbage Collection:** The County reports a total FY2024 budget of \$4,300 for trash and waste collection. NGF has estimated \$0.63/sf in FY2027, or about \$12,000 total annual expense for the new building.
- **Building maintenance:** Other basic expenses to operate the building totaled \$17,400 in FY2024, or \$2.32/sf. Assuming an inflation rate of 2.5%, this expense will reach \$2.44/sf in FY2027, or about \$46,300 total annual expense for a 19,000sf building.

The above new expenses for Sandridge GC are summarized as follows:

	FY2024 <sup>1</sup> (7,500sf)	FY2024 Cost per SF	Annual Inflation Factor	Projected Total FY2027 Budget (19,000sf)
Building Custodial Services	\$27,000	\$3.60/sf	2.5%	\$71,800
Building Utilities (Electricity)	\$19,200	\$2.56/sf	4.5% <sup>2</sup>	\$53,200
Water / Sewer	\$10,000	\$1.33/sf	4.5% <sup>2</sup>	\$27,600
Garbage Collection	\$4,300	\$0.57/sf	4.5% <sup>2</sup>	\$12,000
Building Maintenance	\$17,400	\$2.32/sf	2.5%	\$46,300
<b>Total Base Building Expense</b>	<b>\$77,900</b>			<b>\$210,900</b>

1-Indian River County estimate. 2-higher inflation also reflects increased use per square foot.

# Sandridge GC – Projected Future Performance w/New Clubhouse

NGF has assisted Indian River County in preparing an analysis to show what the potential economic performance of Sandridge GC could be over the next few years of current operation and with the impact of a new clubhouse beginning in October 2026 (soft opening). In this section, we provide estimates 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 golf facility over its first five years of operation with a new clubhouse based on our review of the market, site and projected SGC operation. We have completed this economic performance estimate assuming the timeline for the new clubhouse matches the basic outline noted below:

- Continued operation with existing clubhouse while new facility is under construction
- Prominent signage announcing new clubhouse plan during construction
- A “soft” opening of new clubhouse as final touches are completed
- A full opening complete with “grand opening” celebration

## ESTIMATED PERFORMANCE – SANDRIDGE GC (FY2027-FY2031)

NGF has assisted Indian River County in preparing an analysis to show what the potential economic performance of Sandridge GC could be over the next few years in consideration of the current golf course operation and potential changes that could be implemented, most notably a new replacement clubhouse based on the program presented earlier. We have completed this estimate of future economic performance considering the direct and indirect impact of adding a new clubhouse facility to Sandridge, with new or enhanced revenue streams such as:

1. Additional rounds activity, especially tournament rounds
2. Ability to increase fees upon opening of a new clubhouse
3. Increased driving range activity
4. New revenue from increased clubhouse sales:
  - a. Bar & Grill revenue
  - b. Banquet room rental revenue
  - c. Enhanced merchandise sales

## Summary of Assumptions for Sandridge GC Projections

NGF has prepared a projection based on expected performance in a “normal” environment and the implementation of changes that include direct County oversight of Sandridge GC, the retention of existing senior golf staff, continued golf maintenance services and new leadership for enhanced clubhouse services. In preparing our estimates, the NGF has made several assumptions for input variables and external market conditions. We recognize that this estimate is prepared in April 2025 for a golf facility that is currently operating on an “as-is” basis within FY2025, and the new clubhouse not expected to be in service before FY2027. As such, all financial estimates are presented using 2025 dollars, even for later years in the projection. A summary of NGF assumptions is detailed below.

## Base Assumptions – Sandridge GC

A summary of basic assumptions for the future of Sandridge GC assuming a new clubhouse is added in FY2027 are noted below:

- The overall economic condition remains stable, without any sizable increase or decrease in the suburban Vero Beach / Indian River County area economy, employment, or visitation. Additionally, there are no significant setbacks relative to health status or pandemics like Covid-19.
- The recent surge in golf interest documented by NGF in this report is sustained, but with more modest growth.
- SGC will continue to operate with its existing mix of golf amenities (36 holes, range, practice), plus additional revenue from a new clubhouse with bar, grill, larger pro shop and banquet space. The golf features assume continued high quality and new clubhouse features to be designed and operated with a level of quality comparable to the golf courses.
- SGC will operate with service and conditions as described, placing the facility in the upper range of public golf courses in the Treasure Coast market area.
- SGC will operate under direct County supervision with golf operations and F&B service all provided by County employees. Golf course maintenance services are continued via contract under terms expected for renewal in FY2026 through FY2031.

## Projected Revenue Assumptions – Sandridge GC

A summary of key assumptions that drive the revenue estimates for SGC for the first five years of operation in the new clubhouse are detailed below. We note that the FY2027 projection assumes that there will be some lingering construction ongoing in the 1<sup>st</sup> quarter of the fiscal year, with all elements open by January 1, 2027. This may impact some rounds activity during the transition from the old to new clubhouse. Other assumptions that drive the projections are noted below:

- NGF has assumed a basic inflation factor of 2.5% for general expenses, 4.0% for all labor expenses and 2.0% for all revenue inputs. This assumption reflects the reality of expenses growing faster than revenue in the public golf industry.
- The five-year projection assumes the trends established in recent performance and an understanding that SGC is already operating close to capacity in total rounds played. NGF projects that recent activity trends are continued, followed by growth in activity after new clubhouse opening and the associated new emphasis on growing rounds activity, especially from tournaments. The projected activity by type for Year 1-5:

Status	Soft Open / Some Construction	All Enhancements Complete				
		FY2027*	FY2028	FY2029	FY2030	FY2031
9-Hole Card	20,000	21,000	21,500	21,500	21,500	21,500
18-Hole Card	50,000	52,500	53,500	53,500	53,500	53,500
9-Hole Non-Card	10,000	11,000	11,000	11,000	11,000	11,000
18-Hole Non-Card	18,000	20,000	20,000	20,000	20,000	20,000
Tournament	3,500	4,500	5,500	5,500	5,500	5,500
Twilight	15,000	15,500	15,500	15,500	15,500	15,500
Other	5,000	6,000	6,000	6,000	6,000	6,000
<b>Total Rounds</b>	<b>121,500</b>	<b>130,500</b>	<b>133,000</b>	<b>133,000</b>	<b>133,000</b>	<b>133,000</b>

\*Assumes a "soft" open in October 2026 with all elements fully open by January 1, 2027.

- NGF has prepared financial projections based on blended average green fees for the various categories of rounds derived from current SFC pricing and the assumption of a general continuation of fees with a 5% increase in FY2027, followed by a +/- 10% increase in FY2028, then a continued 2.0% annual increases in average fees through FY2031. Average revenue for additional ancillary items such as bar, grill, banquet space, merchandise, driving range and other miscellaneous items have also been projected on a per-round basis using estimates derived from actual performance in FY2024, augmented to reflect a new clubhouse. Bar & Grill revenue is estimated using the “standard” (adjusted for inflation) of \$8.00 per round and banquet room rentals assume an average of two small (\$500) and 1-2 large (\$2,750) room rentals per week beginning in FY2028. These average rates are then applied to estimated rounds for each year 1-5:

Status	Soft Open / Some Construction	All Enhancements Complete			
		FY2027*	FY2028	FY2029	FY2030
Average Revenue/Round					
Total Blended Average Green Fee	\$19.83	\$21.79	\$22.28	\$22.73	\$23.18
Average Cart Revenue	\$11.25	\$11.48	\$11.70	\$11.94	\$12.18
Avg Range Rev	\$2.65	\$2.70	\$2.76	\$2.81	\$2.87
Avg Pro Shop	\$4.40	\$4.49	\$4.58	\$4.67	\$4.76
ID Cards	\$1.20	\$1.22	\$1.25	\$1.27	\$1.30
Tournament Fees	\$0.95	\$1.00	\$1.10	\$1.12	\$1.14
Other Rentals	\$0.28	\$0.29	\$0.29	\$0.30	\$0.30
Avg Grill Revenue	\$7.00	\$7.14	\$7.28	\$7.43	\$7.58
Avg other	\$0.33	\$0.33	\$0.34	\$0.34	\$0.35
<b>Total Facility Average Revenue per Round</b>	<b>\$48.42</b>	<b>\$51.35</b>	<b>\$52.55</b>	<b>\$53.66</b>	<b>\$54.79</b>

\*Assumes a “soft” open in October 2026 with all elements fully open by January 1, 2027.

### Projected Expense Assumptions – Sandridge GC

Operating expense projections are based on expectations for continued operation of Sandridge GC under the existing County program with the following key changes:

- Total personnel expenses assume new employees for the clubhouse: (1) three full-time positions (F&B Director, Asst. Director / Grill Manager, Exec. Chef); and (2) 13 additional part-time positions. Total labor expenses (including benefits) for these positions total \$480,000 in the FY2027 projection, plus an annual increase of 4% through FY2031.
- Direct cost of goods sold for bar & grill items set at the industry standard of 40.0% of total sales.
- Building maintenance expense set at \$210,000 for FY2027 based on the estimate presented previously in this report.
- Total G&A expense (incl. insurance) increased by 10% to \$270,000 for FY2027.
- Expenses for marketing, advertising, and promotions set at \$25,000 in FY2027.
- Cost of credit card fees are estimated at the historic rate of 2.7% of total gross sales.
- In keeping with the conservative posture taken for this future projection, NGF has assumed an operations reserve contingency expense to account for any possible unforeseen expenses, and / or cover any key capital upgrades. This contingency has been estimated to be 2.0% of all expenses, excluding labor and cost of goods sold.

## Estimated Future Performance – Sandridge GC (FY2027-FY2031)

Using the above-noted assumptions, a cash flow model for SGC for the first five years after opening a new clubhouse is presented in the table below. Each category of revenue and expense has been listed separately, and all figures have been rounded to the nearest \$100 for simplicity.

Projected Income Estimate – Sandridge Golf Club W/ New Clubhouse in FY2027 (FY2027 – FY2031)					
	Soft Open / Some Construction	All Enhancements Complete			
	FY2027*	FY2028	FY2029	FY2030	FY2031
Green Fees	\$2,409,000	\$2,843,300	\$2,963,900	\$3,023,100	\$3,083,600
Cart Fees	1,366,900	1,497,500	1,556,700	1,587,800	1,619,600
Pro Shop Merchandise	534,600	585,700	608,800	621,000	633,400
Driving Range	322,000	352,700	366,700	374,000	381,500
ID Cards	145,800	159,700	166,000	169,400	172,800
Tournament Fees	115,400	130,500	146,300	149,200	152,200
Other Rentals	34,000	37,300	38,700	39,500	40,300
Bar & Grill	972,000	1,064,900	1,107,000	1,129,100	1,151,700
Room Rentals	123,500	198,900	202,900	206,900	211,100
Other	39,500	43,300	45,000	45,900	46,800
<b>Total Revenue</b>	<b>\$6,062,700</b>	<b>\$6,913,800</b>	<b>\$7,202,000</b>	<b>\$7,345,900</b>	<b>\$7,493,000</b>
<b>Avg. Revenue per Round</b>	<b>\$49.90</b>	<b>\$52.98</b>	<b>\$54.15</b>	<b>\$55.23</b>	<b>\$56.34</b>
Less Cost of Sales: (COS)					
Food & Beverage	\$388,800	\$426,000	\$442,800	\$451,600	\$460,700
Pro Shop Merchandise	\$374,200	\$410,000	\$426,200	\$434,700	\$443,400
<b>Total COS</b>	<b>\$763,000</b>	<b>\$836,000</b>	<b>\$869,000</b>	<b>\$886,300</b>	<b>\$904,100</b>
<b>Gross Margin</b>	<b>\$5,299,700</b>	<b>\$6,077,800</b>	<b>\$6,333,000</b>	<b>\$6,459,600</b>	<b>\$6,588,900</b>
<b>Golf Facility Expenses</b>					
Salaries, Wages, Benefits (Golf)	\$900,000	\$936,000	\$973,400	\$1,012,300	\$1,052,800
Salaries, Wages, Benefits (F&B)	480,000	499,200	519,200	540,000	561,600
Maintenance Contract	1,600,000	1,640,000	1,681,000	1,723,000	1,766,100
Other Utilities	40,000	41,000	42,000	43,100	44,200
Supplies & Materials	200,000	205,000	210,100	215,400	220,800
Building Maintenance	210,000	215,300	220,700	226,200	231,900
Other Services	40,000	41,000	42,000	43,100	44,200
G&A (Incl Insurance)	270,000	276,800	283,700	290,800	298,100
Credit Card Fees	163,700	186,700	194,500	198,300	202,300
Cart Expense (Depreciation)	325,000	333,100	341,400	349,900	358,600
Marketing & Promotion	25,000	25,600	26,200	26,900	27,600
Other / Contingency	57,500	59,300	60,800	62,300	63,900
<b>Total GC Expenses</b>	<b>\$4,311,200</b>	<b>\$4,459,000</b>	<b>\$4,595,000</b>	<b>\$4,731,300</b>	<b>\$4,872,100</b>
<b>Operating Income</b>	<b>\$988,500</b>	<b>\$1,618,800</b>	<b>\$1,738,000</b>	<b>\$1,728,300</b>	<b>\$1,716,800</b>
<b>Other Items (Expense)</b>					
Amortization / Interest	(\$850,000)	(\$850,000)	(\$850,000)	(\$850,000)	(\$850,000)
<b>Net Income after Other Items (Loss)</b>	<b>\$138,500</b>	<b>\$768,800</b>	<b>\$888,000</b>	<b>\$878,300</b>	<b>\$866,800</b>

\*Assumes a "soft" open in October 2026 with all elements fully open by January 1, 2027.

## Estimated Future Performance – F&B Operation Only (FY2027-FY2031)

NGF shows the new clubhouse F&B program separate from the full Sandridge GC. Although there is considerable overlap of expenses, this review gives the County a general idea of the contribution of the new F&B program at Sandridge GC with the new clubhouse in place.

Projected Income Estimate – Sandridge Golf Club F&B Operation Only (FY2027 – FY2031)					
	Soft Open / Some Construction	All Enhancements Complete			
	FY2027*	FY2028	FY2029	FY2030	FY2031
Basic Grill / Bar	\$972,000	\$1,064,900	\$1,107,000	\$1,129,100	\$1,151,700
Event Revenue	123,500	198,900	202,900	206,900	211,100
Other F&B Revenue	5,900	6,500	6,800	6,900	7,000
<b>Total Revenue</b>	<b>\$1,101,400</b>	<b>\$1,270,300</b>	<b>\$1,316,700</b>	<b>\$1,342,900</b>	<b>\$1,369,800</b>
<i>Avg. F&amp;B Revenue per Round</i>	<i>\$9.07</i>	<i>\$9.73</i>	<i>\$9.90</i>	<i>\$10.10</i>	<i>\$10.30</i>
Less Cost of Sales: (COS)					
Food & Beverage	388,800	426,000	442,800	451,600	460,700
<b>Gross Margin</b>	<b>\$712,600</b>	<b>\$844,300</b>	<b>\$873,900</b>	<b>\$891,300</b>	<b>\$909,100</b>
<b>Direct F&amp;B Expenses</b>					
Labor	\$480,000	\$499,200	\$519,200	\$540,000	\$561,600
Supplies & Materials	30,000	30,800	31,500	32,300	33,100
Building Maintenance	126,000	129,200	132,400	135,700	139,100
Credit Card Fees	29,700	34,300	35,600	36,300	37,000
Other	8,600	8,900	9,100	9,300	9,600
<b>Total Expenses</b>	<b>\$674,300</b>	<b>\$702,400</b>	<b>\$727,800</b>	<b>\$753,600</b>	<b>\$780,400</b>
<b>Operating Income</b>	<b>\$38,300</b>	<b>\$141,900</b>	<b>\$146,100</b>	<b>\$137,700</b>	<b>\$128,700</b>

\*Assumes a “soft” open in October 2026 with all elements fully open by January 1, 2027.

## SUMMARY AND RESULTS COMPARISON – SGC (FY2027-FY2031)

The results of the economic projections for Sandridge GC show that the addition of the new clubhouse will drastically alter the economic profile of the facility, potentially adding as much as \$834,000 in new revenue in FY2027 and as much as \$1.6 million in new revenue by FY2028.

This will bring a new total facility revenue close to \$7.0 million by FY2028. The new expenses that will be required to support these revenues are also significant, reaching as high as \$915,000 in FY2027 and \$1,06 million in FY2028. This projection shows the County can earn enough new revenue from the clubhouse to **support all new expenses and meet the required annual bond repayment**. However, the projection also shows that if FY2027 is a “mixed” year with a partial clubhouse opening and ongoing construction-related disruptions, the full economic benefit of the new clubhouse may not be fully realized until FY2028, the first full year of new clubhouse operation.

The NGF projections represent a conservative view of the golf facility based on actual performance of the subject SGC and comparable golf operations, for both golf and clubhouse/event inputs. NGF has assumed a very modest revenue estimate from the rental of event and banquet space, potentially under-estimating a significant piece of the enhanced facility’s new revenue profile. The NGF has chosen to present this future projection in a conservative fashion to provide a base level of projection for decision-making purposes and for

comparison to possible future performance by the County. The major economic benefit to the County of adding the new clubhouse at Sandridge GC is the ability to increase activity (golf rounds and events) and raise fees, both leading to improved golf and clubhouse revenue. A summary of the comparison is shown in the table below:

Projected Income Comparison – Sandridge Golf Club Current (FY2024) vs. Projected Future Performance (FY2027 – FY2028)					
Summary	Actual FY2024	Projected FY2027	Projected FY2028	Difference (2024 vs 2027)	Difference (2024 vs 2028)
Total Facility Revenue	\$5,227,842	\$6,062,700	\$6,913,800	\$834,858	\$1,685,958
Total Facility Expense	\$3,866,291	\$5,074,200	\$5,295,000	\$1,207,909	\$1,428,709
<b>Net Income (Loss)</b>	<b>\$1,361,551</b>	<b>\$988,500</b>	<b>\$1,618,800</b>	<b>(\$373,051)</b>	<b>\$257,249</b>

## Support for Projections and Potential Mitigating Factors

### Support for Projections

- A growing base of residents and visitors with demographics favorable for golf.
- Potentially strong and diversified local economy, with traditionally low unemployment.
- Accessible site with proximity to major highways and local roadway infrastructure.
- Proposed property enhancements that will add attraction to SGC and help increase sales.

### Potential Threats / Mitigating Factors Relative to Projections

While there is evidence to support strong activity and revenue performance at SGC, there are mitigating factors that could reduce revenue and/or increase expenses. These include:

- **Regional economic recession** – previous recessions have impacted the performance of public golf courses, especially with larger-than-expected increases in expenses.
- **Golf maintenance expenses** – The cost to maintain golf courses is dependent on items such as fuel, chemicals, other utilities, labor, and other maintenance expenses have shown high inflation in recent years, which could negatively impact the operation.
- **A return to decline in golf participation** – prior to 2020, trends showed declines in golf participation, especially among the younger generation. Limited time availability for golf due to ongoing work commitments, long commute times in parts of the Vero Beach region and other family responsibilities may work to reduce the non-local demand base that is required to sustain golf at this location.

## LIMITING CONDITIONS

The income estimates presented in this report have been prepared based on existing and projected market conditions, the quality of the subject facility and the intended segment of the golf market toward which it is oriented. Particular focus was paid to the actual performance of area public golf courses, and the potential impact of enacting various improvements to SGC facilities, most notably a new clubhouse with new amenities and revenue centers at Sandridge GC. The NGF is confident that growth in activity and revenue can be achieved at Sandridge GC after the new clubhouse is added. From a practical standpoint, those managing the facility will need to respond to variable market conditions as well as unforeseen maintenance needs. NGF is confident that the facility will be able to achieve results as presented in our analysis beyond its first five years of operation with the new building in place.

When projecting a realistic market share, it is important to realize that the total number of rounds to be played on a golf course in any given year may be lower than the market opportunity appears to suggest. NGF believes it is important to project the future performance of the County's golf facility in such a way as to help the County make financial decisions based on realistic expectations. It is obviously possible that either more or fewer golf rounds and/or more events and banquets can be sold. We note that our projections for future performance of Sandridge GC anticipate strong market demand through the next decade of operation.

## Summary Statement

Indian River County owns the 36-hole Sandridge Golf Club, a popular public golf facility with outstanding golf amenities and an aging clubhouse that is not a strong match to the golf courses in size or quality. The County has now reached a point where it is ready to address the clubhouse deficiency and make improvements that would add appeal and new revenue to the facility. In our review, NGF has found that Sandridge GC is in good overall condition and is generating a substantial level of rounds activity and revenue but could be doing even better with improved support amenities. Given the strong recent performance, the NGF fully supports the idea of a new clubhouse for Sandridge GC **and finds the investment to be warranted and within the means and budget of this facility**. The new venues that will be added to the property will not only generate increased direct revenue to the County, but also enhance existing revenue streams with more activity, higher fees and expansion of interest among non-golfers in the Vero Beach community.

In summary, Sandridge GC is an outstanding County amenity, and the addition of a new clubhouse will help it to serve the needs of the modern golf consumer. The upgrades proposed by Indian River County address the most significant deficiencies in this property and allow the County to offer a new level of quality in its municipal golf facility and create a new level of revenue generation, **reaching a level at or greater than \$7.0 million+** in FY2028-FY2031. SGC offers a challenging golf course that is well-located and popular with golfers of all skill levels. Sandridge GC earns enough net revenue in its base operations to fund the annual payments required to reduce the capital cost on a new clubhouse, and the additional \$257,000 - \$355,000 additional net revenue generated by newly added clubhouse operations will only lessen the economic burden. In all, this new investment appears to be a sound move on the part of Indian River County and will help Sandridge GC grow into the “next stage” in its evolution.

# Appendices

**A: Local Demographic, Golf Demand and Golf Supply**

**B: 2025 Leaderboard / The Graffis Report**

**C: Data National Rounds Played Report**

## APPENDIX A – LOCAL DEMOGRAPHIC, DEMAND AND SUPPLY DATA

Sandridge GC	5-Miles	10-Miles	15-Miles	Indian River County	State of Florida	U.S.
<b>Summary Demographics</b>						
Population 2000 Census	27,526	97,226	137,805	112,955	15,982,288	281,398,967
Population 2010 Census	36,163	117,667	164,439	138,028	18,801,299	308,745,560
<b>CAGR 2000-2010</b>	<b>2.77%</b>	<b>1.93%</b>	<b>1.78%</b>	<b>2.02%</b>	<b>1.64%</b>	<b>0.93%</b>
Population 2024	48,238	145,597	202,498	170,701	22,729,758	336,661,764
<b>CAGR 2010-2024</b>	<b>2.08%</b>	<b>1.53%</b>	<b>1.50%</b>	<b>1.53%</b>	<b>1.36%</b>	<b>0.62%</b>
Population 2028 Projected	53,176	157,248	220,057	184,164	24,785,864	344,877,902
<b>CAGR 2024-2029</b>	<b>1.97%</b>	<b>1.55%</b>	<b>1.68%</b>	<b>1.53%</b>	<b>1.75%</b>	<b>0.48%</b>
Median HH Income (2024)	\$92,759	\$81,452	\$80,001	\$73,411	\$74,462	\$80,417
Median Age (2024)	56.1	54.3	53.8	54.7	41.9	38.2
<b>Ethnicity</b>						
White	76.4%	79.2%	78.6%	77.8%	58.7%	63.0%
African American	13.7%	8.7%	9.0%	9.1%	16.9%	13.7%
Asian	1.6%	1.8%	1.7%	1.8%	3.2%	6.4%
All Other	8.2%	10.1%	10.7%	11.3%	21.1%	16.8%
<b>Hispanic Population</b>						
Hispanic	10.1%	12.4%	13.0%	13.6%	26.5%	18.7%
Not Hispanic	89.9%	87.6%	87.0%	86.4%	73.5%	81.3%

CAGR = Compound Annual Growth Rate

Sandridge GC	5-Miles	10-Miles	15-Miles	Indian River County	State of Florida	U.S.
<b>Golf Demand Indicators</b>						
Total Households	22,343	68,486	94,510	78,439	9,179,099	131,553,905
Number of Golfing Households	4,607	12,931	17,244	14,752	1,376,129	19,801,066
Seasonal Golfing Households	2,000	5,505	7,497	6,070	424,589	2,384,089
Current Demand/Interested Non-Golfers	2,420	7,531	10,433	9,044	1,519,010	24,095,173
Golfer Participation Rate	12.30%	11.60%	11.30%	11.50%	8.80%	8.80%
Number of Golfers	5,748	16,261	22,118	18,818	1,905,557	28,097,196
Number of Projected Golfers	6,347	17,538	23,977	20,259	2,076,372	28,796,086
Projected Annual Growth Rate	2.10%	1.60%	1.70%	1.50%	1.80%	0.50%
Rounds Potential (resident golfers)	106,055	289,120	390,985	330,640	29,093,692	412,703,490
Estimated Course Rounds (in-market supply)	440,858	654,547	849,393	706,729	44,887,358	412,703,490

Sandridge GC	5-Miles	10-Miles	15-Miles	Indian River County	State of Florida	U.S.
<b>Golf Supply</b>						
<b>Golf Facilities</b>						
Total	11	17	24	19	904	13,952
Public	1	4	7	4	526	10,225
Public: Daily Fee	0	2	5	2	428	7,640
Public: Municipal	1	2	2	2	98	2,585
Private	10	13	17	15	378	3,727
<b>Public Golf Facilities by Price Point</b>						
Premium (>\$80)	0	0	0	0	158	1829
Standard (\$50-\$80)	1	2	4	2	206	3068
Value (<\$50)	0	2	3	2	162	5328
<b>Golf Holes</b>						
Total	252	369	486	405	18,791	237,286
Public	36	99	153	99	10,270	168,502
Public: Daily Fee	0	45	99	45	8,362	125,556
Public: Municipal	36	54	54	54	1,908	42,946
Private	216	270	333	306	8,521	68,784
Non-Regulation (Executive & Par-3)	18	36	117	54	2,780	19,414
<b>Net Change*</b>						
Net Change in Holes past 5 years	9	9	9	9	-340	-3212
Percentage Total Holes Past 5 Yrs	3.6%	2.4%	1.9%	2.2%	-1.8%	-1.4%
Net Change in Holes past 10 Years	9	9	9	9	-1537	-19907
Percentage Total Holes Past 10 Yrs	3.6%	2.4%	1.9%	2.2%	-8.2%	-8.4%

\*Numbers may include courses under construction and temporarily closed at the end of the year.

Sandridge GC	5-Miles	10-Miles	15-Miles	Indian River County	State of Florida	U.S.
<b>Supply-Demand Ratios</b>						
<i>Population per 18 Holes</i>						
Total	3,446	7,102	7,500	7,587	21,773	25,538
Public	24,119	26,472	23,823	31,037	39,838	35,963
Public: Daily Fee	0	58,239	36,818	68,280	48,928	48,264
Public: Municipal	24,119	48,532	67,499	56,900	214,430	141,104
Private	4,020	9,706	10,946	10,041	48,015	88,100
Premium (>\$80)	0	0	0	0	113,490	155,696
Standard (\$50-\$80)	24,119	48,532	40,500	56,900	99,594	103,457
Value (<\$50)	0	58,239	57,857	68,280	160,005	85,342
<i>Golfers per 18 Holes</i>						
Total	411	793	819	836	1,825	2,131
Public	2,874	2,956	2,602	3,421	3,340	3,001
Public: Daily Fee	0	6,504	4,021	7,527	4,102	4,028
Public: Municipal	2,874	5,420	7,373	6,273	17,977	11,776
Private	479	1,084	1,196	1,107	4,025	7,353
Premium (>\$80)	0	0	0	0	9,515	12,994
Standard (\$50-\$80)	2,874	5,420	4,424	6,273	8,350	8,634
Value (<\$50)	0	6,504	6,319	7,527	13,414	7,123
<i>Population Indices (National 100)</i>						
Total	13	28	29	30	85	100
Public	67	74	66	86	111	100
Private	5	11	12	11	55	100
Premium (>\$80)	0	0	0	0	73	100
Standard (\$50-\$80)	23	47	39	55	96	100
Value (<\$50)	0	68	68	80	187	100
<i>Golfers Indices (National = 100)</i>						
Total	19	37	38	39	86	100
Public	96	99	87	114	111	100
Private	7	15	16	15	55	100
Premium (>\$80)	0	0	0	0	73	100
Standard (\$50-\$80)	33	63	51	73	97	100
Value (<\$50)	0	91	89	106	188	100
<i>Rounds per 18 Holes</i>						
Rounds Potential (resident golfers)	7,575	14,103	14,481	14,695	27,869	31,307
Estimated Course Rounds (in-market supply)	31,490	31,929	31,459	31,410	42,998	31,307

## APPENDIX B – THE GRAFFIS REPORT – 2025 LEADERBOARD

2025 Leaderboard				NGF NATIONAL GOLF FOUNDATION
Golf Industry 2024 – Key U.S. Statistics				# New high mark
<b>Total Reach</b>	<b>138M<sup>#</sup></b>	vs. '23 ▲ 12%	vs. '19 ▲ 28%	The total number of Americans (age 6+) who played, watched, read about and/or followed golf is up 45% since record-keeping began in 2016 (95M)
<b>Total Participation</b>	<b>47.2M<sup>#</sup></b>	vs. '23 ▲ 5%	vs. '19 ▲ 38%	The total number of golf participants (on- and off-course included), has increased 57% in the past decade, up from approximately 30M total in 2014
<b>Total Off-Course</b>	<b>36.2M<sup>#</sup></b>	vs. '23 ▲ 10%	vs. '19 ▲ 55%	Participation in off-course forms of the game have eclipsed on-course in each of the past three years, and more than doubled since 2014 (14.3M)
<b>Total On-Course</b>	<b>28.1M</b>	vs. '23 ▲ 6%	vs. '19 ▲ 16%	2024 marked the seventh straight year on-course participation has increased, with a net Y.O.Y. gain of 1.5M being the largest single-year jump since 2000
<b>Beginners</b>	<b>3.3M</b>	vs. '23 ▼ 3%	vs. '19 ▲ 32%	The number of first-time on-course players has topped 3M in each of the past five years (after averaging 2.6M from 2016 to 2019)
<b>Youth</b> (ages 6-17)	<b>3.7M</b>	vs. '23 ▲ 6%	vs. '19 ▲ 48%	There were more on-course youth golfers in 2024 than any year since 2006; this segment has experienced the largest gains of any age group since 2019
<b>Young Adult</b> (ages 18-34)	<b>6.8M</b>	vs. '23 ▲ 8%	vs. '19 ▲ 11%	The 18-34 cohort has the largest participant pool of any age group and has continued to rise as younger players engage with golf in a variety of new ways
<b>Middle-Aged</b> (ages 35-64)	<b>11.8M</b>	vs. '23 ▲ 4%	vs. '19 ▲ 6%	From an age perspective, golf's on-course growth has come primarily on the "bookends," although the "middle-aged" cohort has also shown slight gains
<b>Senior</b> (ages 65+)	<b>5.9M</b>	vs. '23 ▲ 9%	vs. '19 ▲ 28%	The oldest age cohort has seen a net gain of 1.2M over the past two years as Baby Boomers continue to hit retirement age at a rate of 10,000 per day
<b>Female</b>	<b>7.9M<sup>#</sup></b>	vs. '23 ▲ 13%	vs. '19 ▲ 41%	Five straight years of gains have yielded a 2.3M participation increase since 2019; females comprise 28% of all on-course golfers – another record high
<b>People of Color</b>	<b>6.9M<sup>#</sup></b>	vs. '23 ▲ 13%	vs. '19 ▲ 44%	People of color (+2.1M since 2019) now represent 25% of all "green grass" golfers – a new high mark in racial and ethnic representativeness
<b>Latent Demand</b>	<b>24.1M<sup>#</sup></b>	vs. '23 ▲ 8%	vs. '19 ▲ 55%	The number of Americans who didn't play on-course golf in the past year but are "very interested" increased by almost 1.7M and reached another new high mark
<b>Rounds Played</b>	<b>543M<sup>*</sup></b>	vs. '23 ▲ 2%	vs. '19 ▲ 22%	2024 set a record for the most U.S. rounds played in a single year, surpassing 2023 and 2021, and marked the fifth straight year of 500M+ rounds played
<b>Golf Course Supply</b>	<b>15,962</b>	vs. '23 ↔	vs. '19 ▼ 3%	Closures have outnumbered openings for 18 straight years, but the correction continues to slow significantly
<b>Openings</b> (18HEQ) <sup>†</sup>	<b>22.1</b>	vs. '23 ▼ 10%	vs. '19 ▲ 146%	While new openings were down incrementally from 2023, the total was still the second-highest since 2010. Consider there were 14 openings a year on average from 2011-23, and 189 per year in the 13 years prior
<b>Closings</b> (18HEQ) <sup>†</sup>	<b>72.7</b>	vs. '23 ▼ 19%	vs. '19 ▼ 74%	The U.S. had its lowest closure total in two decades and has seen five years of decline since a record-high 279.5 in 2019
<b>Public Cost to Play</b>	<b>\$45<sup>‡</sup></b>	vs. '23 ▲ 4%	vs. '19 ▲ 24%	The average estimated playing fee at 18-hole public courses (including discounts) has increased every year since 2019 after a decade of limited cost-to-play hikes
<b>Ball Sales</b> (in units)	<b>+2.8%</b>	vs. '23 ▲ 3%	vs. '19 ▲ 40%	Wholesale shipments of golf balls (dozens) outpaced 2023, an indicator of sustained demand that matches the momentum in rounds played
<b>Club Sales</b> (in units)	<b>-2.2%</b>	vs. '23 ▼ 2%	vs. '19 ▲ 13%	Wholesale shipments of golf clubs (units) fell just shy of 2023, yet remain ahead of 2019 by double-digits (13%); dollars were up almost 2% (not inflation adjusted)

\* Source: Golf DataTech (National Golf Foundation data support and analysis)

<sup>†</sup> For course supply, openings and closings, NGF tallies the number of total holes and divides by 18; totals not divisible by 0.5 suggest one or more opening(s) and/or closing(s) in an increment other than 9 or 18 holes

<sup>‡</sup> "Average estimated playing fee" is calculated by accounting for differences between peak rates and "realized rates" (total fee revenues divided by total rounds played) created by discounting (time of day, senior rate, etc.)

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## APPENDIX C – NATIONAL ROUNDS PLAYED REPORT

### National Golf Rounds Played Report

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		DEC	YTD			DEC	YTD			DEC	YTD
<b>PACIFIC</b>		53.9%	4.8%							26.9%	8.4%
CA		58.3%	5.6%							56.1%	7.7%
Los Angeles		45.6%	*							75.2%	*
Orange County		32.3%	*							19.0%	6.9%
Palm Springs		19.2%	*							27.1%	*
Sacramento		106.8%	*							23.7%	*
San Diego		60.0%	*							20.3%	*
San Francisco/Oakland		130.9%	*							12.5%	*
HI		-8.4%	-32.7%							19.8%	*
OR		79.8%	22.2%							10.5%	*
Portland		87.1%	*							47.7%	14.6%
WA		67.0%	3.6%							51.8%	*
Seattle		87.6%	*							29.5%	5.8%
<b>MOUNTAIN</b>		30.2%	14.3%							50.9%	*
AZ		25.9%	12.2%							31.6%	-0.2%
Phoenix		29.9%	*							55.7%	*
CO		43.3%	19.9%							63.4%	*
Denver		5.9%	*							Myrtle Beach	15.6%
ID, WY, MT, UT		52.9%	20.4%							VA, WV	56.9%
NM		25.5%	2.0%								21.3%
NV		36.8%	-3.6%								
Las Vegas		36.9%	*								
<b>WEST NORTH CENTRAL</b>		84.6%	23.1%								
KS, NE		87.9%	20.0%								
ND, SD		NA	24.4%								
MN		NA	23.6%								
Minneapolis/St.Paul		NA	*								
IA, MO		72.5%	24.6%								
St Louis		70.3%	*								
Kansas City		147.5%	*								
* Not reporting YTD 2020											
<b>SOUTH CENTRAL</b>											
AL											
AR, LA, MS											
OK											
KY, TN											
TX											
Dallas/Ft. Worth											
Houston											
San Antonio											
<b>MID ATLANTIC</b>											
NJ											
NY											
New York City											
PA											
Philadelphia											
Pittsburgh											
<b>NEW ENGLAND</b>											
CT, MA, RI											
Boston											
ME, NH, VT											
NA											

The percentages represent the differences in number of rounds played comparing December 2020 to December 2019  
For more information contact Golf Datatech, [golfroundsplayed@golfdatatech.com](mailto:golfroundsplayed@golfdatatech.com) or call 407-944-4116



# National Golf Rounds Played Report

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## December 2021

	DEC.	YTD		DEC.	YTD	
<b>PACIFIC</b>	<b>-21.1%</b>	<b>13.9%</b>		<b>1.9%</b>	<b>5.5%</b>	
CA	<b>-17.7%</b>	<b>13.6%</b>		<b>1.9%</b>	<b>6.7%</b>	
Los Angeles	*	*		<b>2.0%</b>	<b>1.1%</b>	
Orange County	*	*				
Palm Springs	*	*				
Sacramento	*	*				
San Diego	*	*				
San Francisco/Oakland	*	*				
HI	<b>-10.3%</b>	<b>25.9%</b>				
OR	<b>-41.2%</b>	<b>6.3%</b>				
Portland	*	*				
WA	<b>-42.8%</b>	<b>16.6%</b>				
Seattle	*	*				
<b>MOUNTAIN</b>	<b>-2.9%</b>	<b>2.5%</b>				
AZ	<b>-3.9%</b>	<b>3.2%</b>				
Phoenix	*	*				
CO	<b>139.4%</b>	<b>-2.1%</b>				
Denver	*	*				
ID, WY, MT, UT	<b>-59.1%</b>	<b>1.9%</b>				
NM	<b>23.2%</b>	<b>4.3%</b>				
NV	<b>-16.0%</b>	<b>14.0%</b>				
Las Vegas	*	*				
<b>WEST NORTH CENTRAL</b>	<b>22.2%</b>	<b>3.5%</b>				
KS, NE	<b>14.2%</b>	<b>-1.2%</b>				
ND, SD	<b>-34.9%</b>	<b>4.4%</b>				
MN	<b>-94.6%</b>	<b>0.3%</b>				
Minneapolis/St. Paul	*	*				
IA, MO	<b>35.7%</b>	<b>9.1%</b>				
St Louis	*	*				
Kansas City	*	*				
<b>EAST NORTH CENTRAL</b>	<b>9.6%</b>	<b>5.7%</b>				
IL	<b>-7.3%</b>	<b>5.1%</b>				
Chicago	*	*				
IN	<b>5.5%</b>	<b>-8.6%</b>				
MI	<b>-2.6%</b>	<b>9.9%</b>				
Detroit	*	*				
OH	<b>32.0%</b>	<b>6.0%</b>				
Cincinnati	*	*				
Cleveland	*	*				
WI	<b>48.8%</b>	<b>12.6%</b>				
<b>SOUTH CENTRAL</b>	<b>4.3%</b>	<b>1.3%</b>				
AL	<b>9.2%</b>	<b>8.9%</b>				
AR, LA, MS	<b>14.8%</b>	<b>-3.6%</b>				
OK	<b>22.9%</b>	<b>-16.6%</b>				
KY, TN	<b>0.2%</b>	<b>3.4%</b>				
TX	<b>9.7%</b>	<b>4.2%</b>				
Dallas/Ft. Worth	*	*				
Houston	*	*				
San Antonio	*	*				
<b>SOUTH ATLANTIC</b>	<b>13.0%</b>	<b>5.8%</b>				
DE, DC, MD	<b>34.6%</b>	<b>1.3%</b>				
Washington/Baltimore	*	*				
FL	<b>8.2%</b>	<b>6.0%</b>				
Jacksonville	*	*				
Orlando	*	*				
Tampa	*	*				
Palm Beach	*	*				
Naples/Ft Myers	*	*				
Miami/Ft Lauderdale	*	*				
GA	<b>-4.4%</b>	<b>-0.4%</b>				
Atlanta	*	*				
NC	<b>14.0%</b>	<b>12.9%</b>				
Greensboro/Raleigh	*	*				
SC	<b>32.9%</b>	<b>13.6%</b>				
Charleston	*	*				
Hilton Head	*	*				
Myrtle Beach	*	*				
VA, WV	<b>31.4%</b>	<b>-1.7%</b>				
<b>MID ATLANTIC</b>	<b>30.9%</b>	<b>6.7%</b>				
NJ	<b>41.0%</b>	<b>8.2%</b>				
NY	<b>-5.1%</b>	<b>3.5%</b>				
New York City	*	*				
PA	<b>61.1%</b>	<b>9.3%</b>				
Philadelphia	*	*				
Pittsburgh	*	*				
<b>NEW ENGLAND</b>	<b>-0.9%</b>	<b>2.3%</b>				
CT, MA, RI	<b>3.5%</b>	<b>-2.6%</b>				
Boston	*	*				
ME, NH, VT	*	*				
						<b>15.6%</b>

The percentages represent the differences in number of rounds played comparing December 2021 to December 2020.

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March 2020 began isolations, quarantines, and travel restrictions throughout much of the United States. The result of these quarantines affected the amount of golf played throughout the country. The data comparing 2021 rounds to 2020 should be considered with caution. Many shops/venues were closed in March-May of 2020, the level of granular data we normally provide is not available.



# National Rounds Played Report

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## December 2022

	DEC	YTD
<b>PACIFIC</b>	<b>5.9%</b>	<b>-5.8%</b>
CA	<b>4.1%</b>	<b>4.2%</b>
Los Angeles	9.5%	-5.0%
Orange County	8.0%	4.6%
Palm Springs	3.0%	7.9%
Sacramento	-29.0%	-9.9%
San Diego	5.7%	-3.9%
San Francisco/Oakland	-8.7%	-7.9%
HI	<b>5.8%</b>	<b>-8.6%</b>
OR	<b>3.7%</b>	<b>-4.0%</b>
Portland	9.5%	-9.8%
WA	<b>33.3%</b>	<b>-12.2%</b>
Seattle	-31.0%	-10.9%
<b>MOUNTAIN</b>	<b>12.7%</b>	<b>-1.6%</b>
AZ	<b>-3.3%</b>	<b>1.2%</b>
Phoenix	-2.7%	4.3%
CO	<b>47.5%</b>	<b>4.1%</b>
Denver	-49.1%	-4.3%
ID, WY, MT, UT	<b>68.3%</b>	<b>-2.2%</b>
NM	<b>21.1%</b>	<b>9.2%</b>
NV	<b>5.9%</b>	<b>0.3%</b>
Las Vegas	2.8%	-0.6%
<b>WEST NORTH CENTRAL</b>	<b>71.3%</b>	<b>-5.8%</b>
KS, NE	<b>68.2%</b>	<b>-7.9%</b>
ND, SD	<b>68.4%</b>	<b>2.9%</b>
MN	<b>98.8%</b>	<b>-5.6%</b>
Minneapolis/St. Paul	*	-5.6%
IA, MO	<b>73.0%</b>	<b>-7.2%</b>
St Louis	-74.8%	-1.7%
Kansas City	-69.1%	-16.8%

	DEC	YTD
<b>UNITED STATES</b>	<b>26.1%</b>	<b>-3.7%</b>
Public Access	<b>24.4%</b>	<b>-3.3%</b>
Private	<b>30.8%</b>	<b>-5.1%</b>

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	<b>-60.5%</b>	<b>-2.0%</b>
IL	<b>-63.3%</b>	<b>-4.8%</b>
Chicago	-56.4%	-5.2%
IN	<b>-69.0%</b>	<b>-2.9%</b>
MI	<b>-68.7%</b>	<b>7.2%</b>
Detroit	-36.9%	0.4%
OH	<b>-53.3%</b>	<b>-8.8%</b>
Cincinnati	-70.3%	-7.8%
Cleveland	-46.3%	-1.5%
WI	<b>-41.9%</b>	<b>0.9%</b>
<b>SOUTH CENTRAL</b>	<b>32.8%</b>	<b>-3.5%</b>
AL	<b>22.1%</b>	<b>9.5%</b>
AR, LA, MS	<b>39.2%</b>	<b>-3.6%</b>
OK	<b>44.3%</b>	<b>4.2%</b>
KY, TN	<b>44.5%</b>	<b>-2.0%</b>
TX	<b>-26.0%</b>	<b>-6.2%</b>
Dallas/Ft. Worth	-34.3%	-4.2%
Houston	-25.5%	-12.3%
San Antonio	-18.7%	-2.6%

	DEC	YTD
<b>SOUTH ATLANTIC</b>	<b>-25.7%</b>	<b>4.1%</b>
DE, DC, MD	<b>-47.4%</b>	<b>-7.4%</b>
Washington/Baltimore	-60.7%	-8.8%
FL	<b>-11.7%</b>	<b>2.6%</b>
Jacksonville	-11.0%	-0.9%
Orlando	-15.7%	-11.2%
Tampa	-21.0%	-5.3%
Palm Beach	-1.9%	-6.1%
Naples/Ft Myers	-13.7%	-2.9%
Miami/Ft Lauderdale	-13.8%	-4.3%
GA	<b>-25.5%</b>	<b>0.9%</b>
Atlanta	-28.9%	1.5%
NC	<b>-30.6%</b>	<b>-5.5%</b>
Greensboro/Raleigh	-37.7%	-4.0%
SC	<b>-21.8%</b>	<b>2.3%</b>
Charleston	-12.2%	-1.4%
Hilton Head	-27.2%	-9.3%
Myrtle Beach	-18.1%	7.0%
VA, WV	<b>-67.6%</b>	<b>41.5%</b>
<b>MID ATLANTIC</b>	<b>-44.7%</b>	<b>-3.5%</b>
NJ	<b>-45.9%</b>	<b>-6.9%</b>
NY	<b>-31.1%</b>	<b>2.5%</b>
New York City	-47.0%	-7.3%
PA	<b>-52.3%</b>	<b>-7.9%</b>
Philadelphia	-44.9%	-5.1%
Pittsburgh	-67.2%	-14.0%
<b>NEW ENGLAND</b>	<b>-27.2%</b>	<b>-1.9%</b>
CT, MA, RI	<b>-27.2%</b>	<b>-0.6%</b>
Boston	-33.4%	-4.8%
ME, NH, VT	*	<b>4.8%</b>

The percentages represent the differences in number of rounds played comparing December 2022 to December 2021.

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# National Rounds Played Report

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## December 2023

	DEC	YTD
<b>PACIFIC</b>		
CA	18.2%	0.2%
	15.0%	-1.7%
Los Angeles	11.7%	-0.2%
Orange County	8.9%	0.1%
Palm Springs	NA	-2.0%
Sacramento	53.2%	-3.3%
San Diego	4.6%	0.8%
San Francisco/Oakland	27.5%	-4.0%
HI	1.3%	-3.6%
OR	39.1%	4.8%
Portland	51.3%	1.3%
WA	47.0%	6.1%
Seattle	20.0%	5.3%
<b>MOUNTAIN</b>		
AZ	20.6%	2.0%
	10.5%	-1.8%
Phoenix	9.0%	-2.3%
CO	42.7%	3.5%
Denver	48.4%	2.2%
ID, WY, MT, UT	649.1%	2.8%
NM	9.1%	18.4%
NV	25.2%	2.4%
Las Vegas	22.3%	3.6%
<b>WEST NORTH CENTRAL</b>		
KS, NE	91.9%	6.3%
	85.7%	9.0%
ND, SD	NA	-6.1%
MN	0.0%	4.7%
Minneapolis/St.Paul	NA	1.9%
IA, MO	96.0%	9.6%
St Louis	135.3%	11.5%
Kansas City	83.3%	12.2%

	DEC	YTD
<b>UNITED STATES</b>	23.9%	4.2%
Public Access	23.2%	4.5%
Private	26.0%	2.8%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	153.4%	6.8%
IL	141.0%	8.7%
	127.2%	8.7%
IN	184.4%	8.3%
MI	152.6%	0.5%
	116.8%	1.4%
OH	132.1%	10.9%
	164.5%	10.2%
	137.3%	8.0%
WI	1332.3%	7.1%
<b>SOUTH CENTRAL</b>	30.2%	5.4%
AL	22.3%	8.0%
AR, LA, MS	54.3%	13.3%
OK	23.5%	-2.3%
KY, TN	55.3%	6.1%
TX	21.3%	2.9%
	19.5%	0.1%
	28.7%	1.8%
	18.1%	-3.0%

NA=Not reporting at this time.

	DEC	YTD
<b>SOUTH ATLANTIC</b>	11.9%	4.0%
DE, DC, MD	44.1%	11.7%
Washington/Baltimore	75.7%	12.1%
FL	1.5%	0.6%
	3.6%	3.5%
Jacksonville	0.7%	-1.7%
Orlando	20.7%	3.6%
Tampa	-6.5%	-2.7%
Palm Beach	-2.8%	5.2%
Naples/Ft Myers	-0.5%	4.3%
MIami/Ft.Lauderdale		
GA	28.4%	4.5%
	37.2%	3.9%
Atlanta	14.2%	4.2%
NC	29.4%	4.8%
	7.8%	4.0%
Greensboro/Raleigh	4.0%	9.8%
SC	11.2%	6.2%
	0.1%	3.5%
Charleston	78.3%	11.2%
Hilton Head	67.9%	8.4%
Myrtle Beach	48.2%	8.8%
VA, WV	77.0%	10.3%
	67.9%	8.4%
New York City	127.0%	6.2%
PA	78.3%	11.2%
	67.9%	8.4%
Philadelphia	48.2%	8.8%
Pittsburgh	52.5%	-1.8%
<b>NEW ENGLAND</b>	NA	-17.8%
CT, MA, RI	60.8%	-0.5%
Boston	52.5%	-1.8%
ME, NH, VT	NA	-17.8%

The percentages represent the differences in number of rounds played comparing December 2023 to December 2022.

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# National Rounds Played Report

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## December 2024

	DEC	YTD
<b>PACIFIC</b>		
CA	2.8%	2.4%
	2.7%	2.5%
Los Angeles	7.9%	4.7%
Orange County	4.7%	3.8%
Palm Springs	-1.8%	-4.1%
Sacramento	-7.2%	1.5%
San Diego	1.2%	5.0%
San Francisco/Oakland	-0.6%	0.2%
HI	2.1%	-0.9%
OR	3.5%	4.1%
Portland	-3.1%	0.9%
WA	3.7%	1.2%
Seattle	-4.7%	0.4%
<b>MOUNTAIN</b>		
AZ	5.1%	4.7%
	1.3%	-0.6%
Phoenix	0.8%	0.4%
CO	40.8%	6.2%
Denver	49.0%	6.2%
ID, WY, MT, UT	-1.5%	10.0%
NM	13.7%	3.8%
NV	-4.8%	-2.8%
Las Vegas	-1.2%	-0.8%
<b>WEST NORTH CENTRAL</b>		
KS, NE	-9.1%	3.7%
	11.2%	3.6%
ND, SD	NA	6.1%
MN	NA	3.8%
Minneapolis/St.Paul	-30.3%	0.0%
IA, MO	-21.0%	3.0%
St Louis	-30.3%	4.2%
Kansas City	-9.7%	7.6%

	DEC	YTD
<b>UNITED STATES</b>	-9.1%	2.2%
Public Access	-8.9%	2.5%
Private	-9.9%	0.9%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	-46.7%	5.9%
IL	-30.2%	6.3%
	-29.3%	6.3%
IN	-50.8%	5.4%
MI	-52.0%	6.7%
	-51.3%	2.8%
OH	-53.8%	7.2%
	-50.8%	-1.5%
	-58.9%	13.2%
WI	-59.9%	2.4%

	DEC	YTD
<b>SOUTH CENTRAL</b>	-10.5%	1.2%
AL	-9.1%	-3.7%
AR, LA, MS	9.4%	3.9%
OK	7.9%	5.8%
KY, TN	-26.5%	2.0%
TX	-9.6%	-0.3%
Dallas/Ft. Worth	-15.1%	-3.5%
Houston	-14.5%	-2.6%
San Antonio	-9.9%	4.8%

\*NA= not reporting this month

	DEC	YTD	
<b>SOUTH ATLANTIC</b>	-10.6%	-3.2%	
DE, DC, MD	-30.0%	0.9%	
	-49.1%	-1.1%	
FL	-1.8%	-5.4%	
	-2.7%	-1.1%	
Jacksonville	-4.5%	-5.9%	
Orlando	0.2%	-3.8%	
Tampa	14.6%	0.5%	
Palm Beach	-1.0%	-9.3%	
Naples/Ft Myers	12.1%	2.0%	
Miami/Ft.Lauderdale	-8.4%	1.1%	
GA	-11.5%	1.1%	
	-15.7%	-4.1%	
NC	-24.5%	-5.3%	
	-4.6%	-0.3%	
SC	Charleston	-2.5%	2.2%
	Hilton Head	-0.9%	4.6%
	Myrtle Beach	-0.9%	-1.6%
VA, WV	49.1%	-4.0%	
<b>MID ATLANTIC</b>	-53.2%	3.3%	
NJ	-47.9%	1.6%	
	-59.4%	3.3%	
NY	-56.3%	5.1%	
	-52.2%	4.1%	
PA	-42.1%	3.6%	
	-64.0%	2.3%	
<b>NEW ENGLAND</b>	-63.5%	4.7%	
CT, MA, RI	-63.5%	4.0%	
	-62.6%	2.9%	
Boston	NA	6.2%	
ME, NH, VT			

The percentages represent the differences in number of rounds played comparing December 2024 to December 2023.

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