BY INSPIRE MOTIVES PREPARED



COMMUNITY GOLF REPORT



INSPIRE MOTIVES LLC

EXECUTIVE SUMMARY

As part of its Sports Tourism work, the Columbus Area Visitors Center commissioned this report to better understand the golfing landscape in Bartholomew County. In conjunction with this effort, the City of Columbus also requested that this report include an evaluation of different investment scenarios for golf moving forward.

The analysis in this report confirms the following about golf locally including:

- The challenges local courses face are not unique to them. The same operational challenges here are the same across the country including: low overall profitability, high capital investment needs, and a limited ability to manage capacity without course closures
- Local golfers fall below industry trends in the amount of rounds they play annually
- There is an abundance of golf in Bartholomew County, even when using extreme scenarios to evaluate capacity which further reduces the ability for City System courses to be financially sustainable (self funding)

At the City's request, several scenarios were evaluated to determine ways the City could move forward with golf to improve overall financial sustainability. Before decisions are made to action any scenario considered, the City Leadership needs to determine the amount of money it wants to use to fund their golf system on an annual basis. The total amount should include: any operating loss coverage, capital investment, and fees paid to any management companies. The Parks Department has a responsibility to offer activities beyond golf (ex: swimming, ball diamonds, ice rinks) so golf should take up a reasonable amount ("fair share") of the overall annual budget. Only the City and Parks Leadership can determine what the reasonable budget allocation should be for the golf system. No scenario analyzed gets the capacity utilization of the golf system over 50% which is an indicator that courses will continue to operate at a loss over time. This situation makes the budget decision by the City and Parks Leadership even more important.

If the city wants to only focus on driving better financial performance, they can choose a number of scenarios considered in the report specifically Scenarios B,A,G, or F. If the City wants to blend financial considerations equally with local and tourism stakeholder impact, they can choose scenarios: G, A, or E. Regardless of which scenario may be actioned (including those beyond the ones mentioned), some stakeholder group will be disappointed in the change in offerings and there will be less golf in the Columbus area.

Even with a robust golf system budget, there are still significant capital investments looming for courses and also for clubhouses that will also need to be funded eventually. Since this report focuses mainly on golf, a separate analysis should be completed on the clubhouse offerings and capital estimates for those structures to ensure the best solution for the community. Funding for those projects would be need to in addition to what has been identified in this report.

It was determined that with proper planning, a commitment to invest, and a centralized management approach, the City of Columbus golf courses can better serve both the Bartholomew County residents and 14,000 plus golf related visitors each year.

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ABOUT THIS REPORT

The Columbus Area Visitors Center commissioned this report as a way to better understand the golf options in Bartholomew County, especially as it relates to attracting visitors from out of town. The report also provides a thorough review of the golf courses in Bartholomew County which are affiliated with the City of Columbus. The affiliated properties include Greenbelt Golf Course. Par Three Golf Course, and Otter Creek Golf Course. This report is intended to provide a point of reference for City officials as they also consider how golf should be offered in the community. Each of these groups operate in a public space that has a history of solving tough community problems using the Columbus Way (see Appendix D).

This report is based on a significant amount of research which includes National Golf Foundation (NGF) reports, interviews with Indiana Golf Association Staff, local Parks Master Plan findings, conversations with the management teams from each course in question, and historical performance metrics for facilities.

The report is intended to provide a point of reference for City officials as they also consider how golf should be offered in the community.



In compiling forward looking estimates around the various scenarios analyzed in this report, the leaders from each course worked jointly to predict golfer behaviors and related outcomes. As such, the results projected are fundamentally created by the teams closest to the work which improves the accuracy of the final estimates.

TOBI HERRON

Toh Hum

President Inspire Motives LLC

THE NATIONAL TRENDS

Golf in the United States peaked in the mid to late 1990's and included a boom in golf course construction which achieved an over supply. As the excess supply saturated the market in the 2000's, the number of golfers also declined - dealing a double blow to the industry already struggling financially. As a result, many courses closed and to a lesser degree that trend continues today as supply rightsizes. Some remaining courses struggle and try to compete on price which significantly impacts industry profitability as a whole. The decline in profitability, paired with a shift from golfers to other sports, a shift in societal expectations around time contributions to leisure time, and an economic recession has made the last 15 years of golf very challenging.

Even with the dismal recent past, the industry appears to have bottomed out and the latest trends in golf show innovation in product offerings (off turf options), modest growth in golfers overall, and an improvement in the level of diversity taking up the game. Profitability continues to be a challenge as some courses do close every year, although the level of reinvestment in existing courses is driving differentiation.

LEVELS OF PLAY

The National Golf Foundation publishes annual studies about a variety of golf industry results and trends. The graphics on this page come from their participation reports and showcase the breakdown of golfer by region as well as on course and off course participation rates.

On-Course Golf Participation Rate By Region

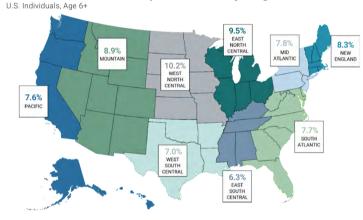


Figure 1: 2019 Golf Participation in the U.S. Report; National Golf Foundation

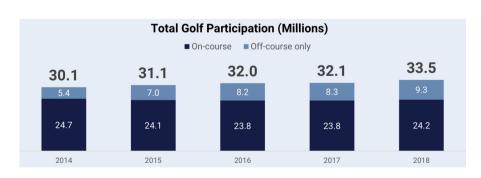


Figure 2: 2019 Golf Participation in the U.S. Report; National Golf Foundation

From 2017 to 2018

On Course golf participation grew at 2% Off course golf participation grew at 12%

GOLFER BEHAVIORS AND DEMOGRAPHICS

Golf has traditionally been considered a Caucasian male "lifecycle" sport and that tends to still be the case today. Golf is considered a lifecycle sport because as people age and have children they play less but then pick up the game again as children mature. This is supported by the fact that the cross generation of people, dubbed Generation G by the National Golf Foundation, is the most important group by accounting for more money spent and rounds played than other ages.

However, over the last few years other groups are starting to be bigger players in the number of golfers, but not necessarily rounds played and money spent. The breakdown of golfers, rounds played, and total spend is detailed further in Figure 4 below.

The National Golf Foundation splits golfers into categories based on the number of times they play each year. Those categories are detailed below, including their relative percentage of the number of rounds played overall of the 24.2 millions rounds of golf played in the US in 2018.

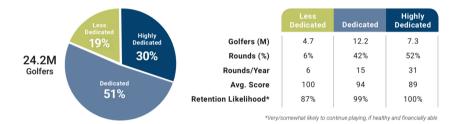


Figure 3: 2019 Golf Participation in the U.S. Report; National Golf Foundation

Generation G – The Golf Generation

While not technically a generation, the 46 to 65 age cohort is the most vital group for the golf industry, accounting for the most golfers, rounds and spend in the industry – more than \$9 billion in total annually.

Gen G includes younger Baby Boomers (55 to 72 age range) and older members of Generation X.

The number of traditional golfers age 65-and-over increased by almost 17% last year and is expected to continue

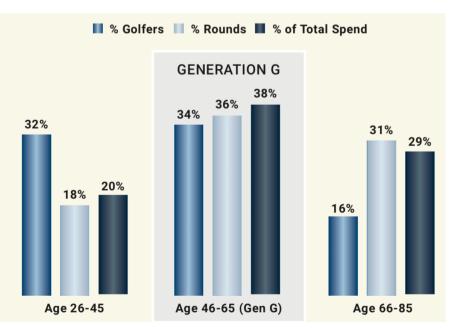


Figure 4: 2019 Golf Participation in the U.S. Report; National Golf Foundation

GROWTH SEGMENTS OF THE GAME

Even with the power of "Generation G", there has still been growth in the diversity and dispersion of those who play golf, both on course and off course. Off course golf includes simulator play and driving range entertainment like Top Golf. The National Golf Foundation reports US play in 2018 breaks down much more broadly than just aging Caucasian men playing lots of rounds at courses. The actual numbers of the 24.2 million on course golfers in 2018 are shown in the below graphic.

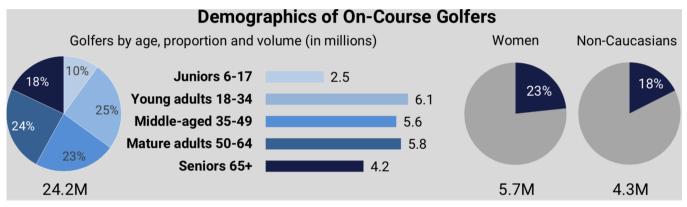


Figure 5: 2019 Golf Participation in the U.S. Report; National Golf Foundation

In addition to those playing the game, there are several million people who have an interest in starting to play golf (latent demand) as well as beginners who are growing the number of golfers at an increasing rate. Beginning golfers are growing rapidly but their overall rounds per year are less than those golfers who are aging out. Latent demand tends to be fueled by younger and more diverse groups who say they have trouble breaking into golf due to cost and their ability to find playing partners.

Chart notes: CAGR stands for compounded annual growth rate



National Golf Foundation

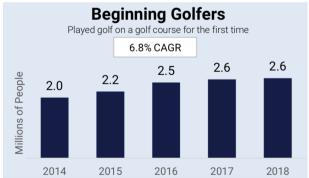


Figure 7: 2019 Golf Participation in the U.S. Report; National Golf Foundation

Those who are very interested in playing golf has grown at six times the rate of overall on course golfers. Beginning golfers have grown at three times the overall rate of on course golfers.

GOLF COURSE TRENDS

As the golf course supply continues to right size itself over the last 15 years, several trends emerged and have demonstrated staying power in the industry. Those trends include:

- Private golf courses continue to do better financially than municipal courses, buoyed by housing addition homeowner fees, the ability to set pricing higher than break even, and the ability to build a membership base over time.
- Municipal golf courses are facing pressures to close because real estate prices are rising around them and the number of "muni" rounds played is shrinking even as beginning golfers grow.
- According to Governing.com, approximately 67% can operate profitably, however, figures tend to be skewed on profitability because municipal accounting is complex. A true "apples to apples" comparison across the US is tough since not all costs are always included in the results.
- Profitable courses are investing in capital improvements which add "social" aspects to facilities and build lifestyle recreation options to appeal to a broader audience and earn more revenue. Neglecting to make lifestyle investments can cause struggling course to fall further behind the competition.
- In 2019, the ratio of private to public golf courses is 25% to 75% respectively, the highest ratio of all time which creates even more options for golfers and competition for courses

Struggling courses continue to close and municipal courses face unique challenges because of mission and location. Strong courses are continuing to invest in improvements which puts floundering courses further behind.

Golf Courses by Country

THE	COUNTRY	NUMBER OF COURSES
	United States	16,383
TOP	Japan	3,169
TEN	Canada	2,633
	Eng land	2,270
COUNTRIES FOR GOLF	Australia	1,616
ARE HOME	Germany	1,050
TO 78%	France	804
OF THE	South Korea	662
WORLD'S	Sweden	614
COURSES	China	599

Figure 8: 2020 Golf Industry Report; National Golf Foundation

G N

GOLF COURSE SUPPLY VS OTHER MAJOR BUSINESSES IN THE U.S.

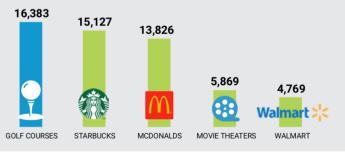


Figure 9: 2020 Golf Industry Report; National Golf Foundation

How Pervasive is Golf?

The graph at the left shows how prevalent golf course supply is in relation to other markets, including several of the nation's leading consumer chain stores and the country's top retailer.

GOLF COURSE TRENDS (CONT'D)

COURSE CLOSURES

Top Ten Course Closures by State in 2018

State	Closings
FL	19
OH	16.5
TX	15.5
NC	11
CA	10.5
IN	9.5
NY	9.5
PA	9
GA	8
IL	8
MI	6.5
WI	6.5

Figure 10: 2019 Golf Facilities in the U.S. Report; National Golf Foundation

COURSE MANAGEMENT TRENDS

Types of Course Closures in 2018

Ву Туре	Closures	% of Total
Daily Fee	171.5	86%
Municipal	14.5	7%
Private	12.5	6%
Total	198.5	100%

	7%		2,333.5	179
	6%		3,793.5	289
	100%		13,776.5	100
		ı		
s	% of Total	,	Current U.S. Total	% c
s	% of Total 7%			

By Price Point (2)	Closures	% of Total
\$70+	14.5	7%
\$40-\$69	54.5	27%
\$0-\$39	118.0	59%
Private	11.5	6%
Total	198.5	100%

Total
19%
30%
23%
28%
100%

7.649.5

By Holes	Closures	% of Total
9	120.5	61%
18	78.0	39%
Total	198.5	100%

Current U.S. Total	% of Total
2,916.5	21%
10,860.0	79%
13,776.5	100%

(1) Not every closure verified in 2018 necessarily took place during that year due to the timing of the verification process. NGF records closures in the year in which they are discovered and verified.

(2) The peak season weekend greens fee with golf car (if included).

Figure 11: 2019 Golf Facilities in the U.S. Report; National Golf Foundation

As the golf business has become more competitive and difficult to manage profitably, the way in which courses are managed has also changed. There is a now a growing mix of private management as well as professional management services (multi courses operators) in the industry. Professional management services come in the form of a corporation who offers to manage courses for a yearly fee. The fee is often times accompanied by a profit split but not a loss share. Generally, the course owner is expected to make all capital improvements over \$5,000. Typical annual fees for professional management companies range from \$80,000 to \$150,000 a year before any profit splits. While some management companies operate with the long term in mind, many try to reduces expenses in the short term to an extreme to maximize profits. In these cases, after the short term contract ends, the owner is left with an even larger problem than when they entered into the management arrangement because the extreme short term focus comes at long term damage to the courses and brand.

According to NGF Industry Report 2020, professional management companies accounted for about 15% of management structures in the United States in 2018 and 2019.

BARTHOLOMEW COUNTY GOLFERS



Using the most recent census population estimate and NGF trends for on course participation from Figure 1 and Figure 3 on previous pages, the number of golfers expected in Bartholomew County as well as the expected number of rounds played each year can be calculated.

7,035

total number of golfers

Bartholomew County during a given year

127,253

total rounds of golf expected to be played

by golfers living in Bartholomew County

during a given year

Less Dedicated

Breakdown of Expected Golfers and Rounds in Bartholomew County

% Total Golf Participation Expected using Regional

Under 5
18 years and older
65 years and older
Totals

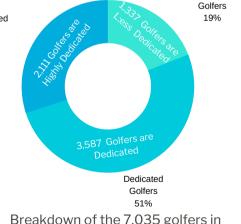
Population
5,348
61,578
12,478
79.404

Rate of 9.5%	o
	-
	5,850
	1,185
	7,035



Calculation Notes:
Under age five excluded for potential golfers calculation due to likelihood of play.

	Percent based on NGF On Course Participation Rates	Number of Type of Golfer in Bartholomew County	Total Rounds Per Year for Type of Golfer	Type, Per Year, in Bartholomew County
Less Dedicated		1,337		
Golfers	19%	1,337	6	8,022
Dedicated Golfers	51%	3,587	15	53,805
Highly Dedicated		2 111		
Golfers	30%	2,111	31	65,426
Totals	100%	7.035		127.253



Breakdown of the 7,035 golfers in Bartholomew County

10.7% or 753 people

number of beginning golfers expected to live in Bartholomew County during a given year using national averages applied locally

BARTHOLOMEW COUNTY GOLF SUPPLY

There are a number of golf courses in Bartholomew County, including those that are the subject of this report. Considering golfers in Bartholomew County will have a tendency to play close to home, the available courses (and subsequent theoretical capacity) are worth analyzing as part of understanding the supply and demand of golf locally.

An annual theoretical rounds capacity can be calculated for each course using assumptions about tee times, group size, and playing days. Using ten minute tee times from 7 AM to 4 PM and assuming foursomes, you can calculate the full year capacity for a given golf course in 18 hole increments.

Of course in Indiana, the weather makes a full year of play unlikely, so the season can be divided into prime season (210 days a year or 58% of year) and off prime (155 days a year or 42% a year). The prime corresponds with summer months and halving spring and fall and winter for off prime seasons.



Nearby Bartholomew County 18 hole round theoretical capacity is:

243,018 prime season rounds plus 179,370 off season round

422,388 total rounds

* City affiliated 18 hole round theoretical capacity is:

136,080 prime season rounds plus 100,440 off season rounds

236,520 total rounds



Timbergate Golf Course in included in this analysis because it sits just outside of Bartholomew County and tends to get a fair amount of Bartholomew County play per conversations with City Affiliated Management Teams.

EXPECTED DEMAND VERSUS CAPACITY - LOCALS ONLY

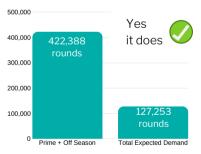
Using the calculations from the previous pages, the supply of golf relative to the expected demand in Bartholomew County can be compared for discussion purposes. In its 2009 publication "The Future of Public Golf in America," National Golf Foundation wrote that the best predictor of a public golf course's success was the number of golfers per 18 holes within a 10-mile radius, with 4,000 identified as the key number for projected financial stability. In nearby Bartholomew County there are just over 7,000 golfers and 99 holes of golf. City affiliated courses alone account for 54 holes of golf. Given the level of financial struggle reported both formally and informally by courses in the area during the research for this report, these findings are likely relevant in Bartholomew County.

To better understand the amount of golf locally, a comparison analysis can be performed using baseline assumptions. This analysis below will be completed using conservative assumptions around how often Bartholomew County golfers travel to play golf. For this analysis, the assumption is that every round of golf played by a golfer in Bartholomew County is played in Bartholomew County which is an unlikely situation - especially for highly dedicated golfers. We will consider out of town play as out of scope for this first comparison, as we will do that in the next section of this report.

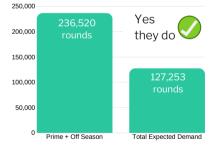
For the below comparison exercise, the annual expected number of rounds can be be plotted against the available rounds to answer the questions: 1 - Does Bartholomew County have enough available golf holes to satisfy the local golfing public? 2- What about only during peak season?



QUESTION ONE:
DOES BARTHOLOMEW COUNTY
HAVE ENOUGH AVAILABLE
GOLF HOLES TO SATISFY THE
EXPECTED ROUNDS TO BE
PLAYED BY THE LOCAL
GOLFING PUBLIC?



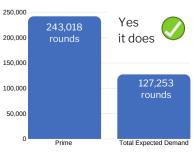
TOTAL CAPACITY OF <u>NEARBY</u>
BARTHOLOMEW COUNTY V/S
EXPECTED DEMAND FOR COUNTY



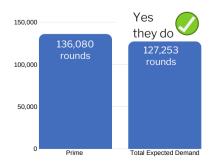
TOTAL CAPACITY OF <u>CITY</u>
<u>AFFILIATED</u> COURSES V/S
EXPECTED DEMAND FOR COUNTY



QUESTION TWO:
DOES BARTHOLOMEW
COUNTY HAVE ENOUGH
AVAILABLE GOLF HOLES TO
SATISFY THE LOCAL GOLFING
PUBLIC IF ALL EXPECTED
ANNUAL ROUNDS WERE
PLAYED ONLY DURING PRIME
SEASON?



TOTAL CAPACITY OF NEARBY
BARTHOLOMEW COUNTY DURING
PRIME SEASON ONLY V/S
EXPECTED DEMAND FOR COUNTY



TOTAL CAPACITY OF <u>CITY</u>

<u>AFFILIATED</u> COURSES DURING
PRIME SEASON ONLY V/S
EXPECTED DEMAND FOR COUNTY

EXPECTED DEMAND VERSUS CAPACITY - INCLUDING OUT OF TOWN PLAY

Using the calculations from the previous pages, we can further analyze the supply of golf relative to the expected demand assuming play from both inside Bartholomew County and from out of town visitors. This comparison is only worthwhile if a golf course considers out of town play necessary to be sustainable financially and the course(s) can actually attract out of town play. Given the financial challenges observed (to be discussed later) by local courses, out of town play should certainly be important. However, not every local course will likely attract enough out of town play to justify the capacity investment in order to potentially service it.

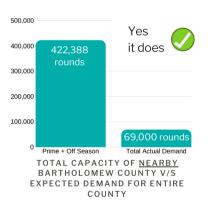
For the below comparison exercise, the annual actual number of rounds played can be plotted against the available rounds to answer the questions: 1 - Does Bartholomew County have enough available golf holes to satisfy both the local golfing public and typical out of town visitors? 2 - What about only during peak season? We can assume that the typical out of town play is represented by the actual rounds played locally. For non public courses, estimates are used based on industry standards.

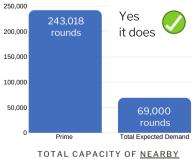


QUESTION ONE:
DOES BARTHOLOMEW COUNTY
HAVE ENOUGH AVAILABLE
GOLF HOLES TO SATISFY THE
EXPECTED ROUNDS TO BE
PLAYED BY LOCAL GOLFING
PUBLIC PLUS OUT OF TOWN
VISITORS?

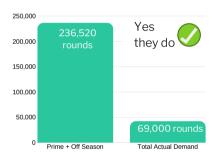


QUESTION TWO:
DOES BARTHOLOMEW
COUNTY HAVE ENOUGH
AVAILABLE GOLF HOLES TO
SATISFY THE LOCAL GOLFING
PUBLIC IF ALL EXPECTED
ANNUAL ROUNDS WERE
PLAYED ONLY DURING PRIME
SEASON?

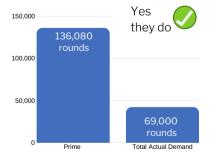




BARTHOLOMEW COUNTY DURING
PRIME SEASON ONLY V/S
EXPECTED DEMAND FOR ENTIRE
COUNTY



TOTAL CAPACITY OF <u>CITY</u>
<u>AFFILIATED</u> COURSES V/S
EXPECTED DEMAND FOR <u>ENTIRE</u>
<u>COUNTY</u>



TOTAL CAPACITY OF <u>CITY</u>
<u>AFFILIATED</u> COURSES DURING
PRIME SEASON ONLY V/S
EXPECTED DEMAND FOR <u>ENTIRE</u>
<u>COUNTY</u>

Including out of town play, Bartholomew County has excess golf capacity versus expected play, even in the most extreme examples

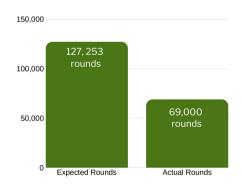
FINAL CONCLUSIONS ON DEMAND AND CAPACITY UTILIZATION

The previous analysis in this section has demonstrated that Bartholomew County as a whole as well as City Affiliated Courses only, have an overabundance of golf capacity. This is likely a contributing factor to profitability challenges amoung courses, especially City Affiliated venues which either have to be self sustaining or taxpayer funded. Other local courses are privately owned with no externally mandated profitability targets or have access to lines of capital not currently available to City Affiliated entities.

One other conclusion that can be drawn from the analysis is that compared to the National Golf Foundation averages, golfers in Bartholomew County seem to play golf less frequently than those nationally.

Specifically, the calculations based on population size, suggested over 127,000 rounds of golf are expected to be played by Bartholomew County Golfers only. In actuality, roughly 69,000 rounds of golf were estimated for all nearby courses in 2019 - including out of town play.

The difference in numbers (roughly 46% lower) could be due to a number of things. 2019 could have been an unusual weather year locally, which it was (excessive rain). Also, actual play will always be underreported when viewed as a whole county simply because there is not a mandatory centralized reporting system to capture all rounds of golf by resident, regardless of location. Each of these scenarios will cause expected golf rounds to to be lower than actual golf rounds. However, even if the actual golf is increased to account for the underreporting and bad weather, there is still a large gap between what was expected versus what actually happened in 2019. Consequently, it can be inferred that Bartholomew County golfers are either fewer than the 7,035 calculated and/or they play at rates less than the national averages. Regardless of the case, the lack of demand is detrimental to the local golf industry because over capacitizing a business produces higher than needed fixed costs which cannot be incrementally lowered in easy ways. To fight this, you will often see price wars which lead to artificially lower prices over time that depresses the entire region. This leads to the revenue "death spiral" that is often referenced in golf course closures in the golf industry.



Comparison of Expected Golf Rounds Played v/s Actual Golf Rounds Played

Excess golf capacity is a problem for the local golf industry in Bartholomew County

GREENBELT GOLF COURSE

Facts and Figures

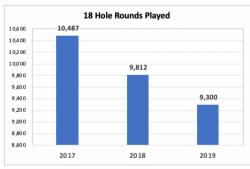
- Open: 1934
- Holes: 9
- Full Time Employees: 2
- Number of Carts: 24
- Columbus based play: >95%
- Management: City of Columbus Parks
 Department
- Weekday rate 18 w/ cart: \$25.50
- Weekend rate 18 w/cart: \$28.00
- Best Rate: \$22.00 w/ cart for 18
- Single Season Pass, no cart: \$698.50
- Junior Season Pass, no cart: \$313,50

Programs and Services

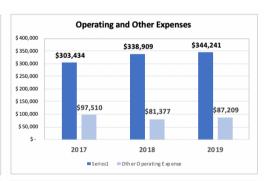
- Driving Range: Yes
- Chipping Range: No
- Foot Golf: No
- Lessons: Yes, PGA Professional
- Leagues: Yes
- Junior Program: The First Tee
- Beginner Program: Get Golf Ready
- **Hosts Out of Town Golf Tournaments: No**

Food & Beverage: Snack Bar Hosts Catering/Events: No Banquet Space Rental: No

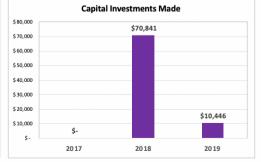
Recent Operational and Financial Metrics

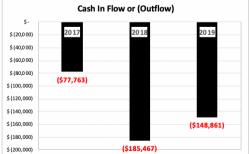












Notes

- 1. Expenses exclude depreciation expense and most administrative shared services cost from Parks and Recreation
- 2. Cash flow is operating income capital investments. It does not include changes in working capital or debt payments/issuances as those are not applicable or minimal for city courses.

GREENBELT OPERATIONS

Location and Surrounding Area

Greenbelt Golf Course is centrally located in Columbus along the Haw Creek. Given it's location along the creek, flooding is a consistent issue during periods of heavy rain making maintenance more cumbersome and impacting revenue. Greenbelt is surrounded on most sides by a mix of mature housing including single family homes, apartments, industrial use property, and medical facilities. The People Trail runs around two holes of the course giving users a great view of the property. The Clubhouse has a small pro shop area, a few tables for seating and is generally aimed at a quick check in or rest to have a snack or settle up a scorecard.

Management Structure

For a long time, Greenbelt was managed by the City of Columbus and then in the late 90's through Fall 2015, Greenbelt and Par 3 were managed by a private management company under one contract. During that same time period, golf experienced its largest business down turn in recent memory and as the industry was hit with economic hardships, the condition of the golf course deteriorated due to lack of maintenance and capital investment. The private management company was not incentivized in the contract to reinvest and the city also did not make investments in the courses. As a result the private manager was no longer able to profitably operate the courses and when the contract ended the courses were turned back over to the City to manage and were in very poor condition.

Greenbelt is currently managed by a city employee (PGA Head Professional) who is supervised by a Parks Department Manager who dedicates a portion of her time to golf. The Head Professional is supported by seasonal employees and a course superintendent who is full time.

Market Positioning

Greenbelt's target market is the local Columbus population and they rarely draw play from outside the Columbus area. Out of town golfers do not need to drive to Columbus to play Greenbelt because they have similar style courses that are much closer to home and offer the same benefits. Given the focus on local traffic, there is not a focus on advertising the golf course and this also makes significant growth in revenue beyond the current base challenging.

Greenbelt's biggest strengths include:

- value pricing for consumer
- ease of play for beginners due to design
- proximity to the population density in Bartholomew County
- historical connection with customers

Greenbelt has been a staple of golf in Columbus and historically has had a strong junior golf program. In the last five - ten years the junior golf program has likely declined due to kids focusing on one sport versus multiple sports. Historical customers still have an attachment to their experiences at the course and make up many season pass holders. Greenbelt continues to be a stop for beginners looking to play golf on a "regular sized" course.

GENERAL CONDITION AND IMPROVEMENTS

The City has aggressively invested in reconditioning both Greenbelt and Par Three due to the fact they were in such poor condition when they were turned back to City management in late 2015. The investments included all new maintenance equipment, turf repair, drainage improvements, parking lot repaving, and generally improved maintenance practices. These changes put Greenbelt in excellent condition going into 2017. The team was then challenged to manage through a rough weather season in 2018 and 2019 which included record levels of precipitation along with searing temperatures, both of which are extremely expensive and tough to manage for course superintendents. The team was able to keep Greenbelt in very solid condition in 2018 and 2019 and the course is still very good today.

There are still a number of deferred infrastructure investments that are apparent during play and also upon arrival at the course. These capital needs were also highlighted in the 2017 City Park Masterplan. That plan suggested an investments of between \$1.4 million and \$1.9 million dollars be made into the Greenbelt Golf Course facility. A more recent comparison can also be done versus the industry standards and current conditions at Greenbelt. The table below summarizes the needs with associated urgency rankings. This table does not include references to clubhouses or on course restrooms which would be labeled as 2's and 3's respectively. Overall, Greenbelt will require continued investment in the future.

Item	Industry Life	Cost to Replace	Average	Greenbelt
Greens	15 to 30 years	High	\$101k to \$300K	3
Bunker Sand	5 to 7 years	Medium	\$51k to \$100k	2
Irrigation System	10 to 30 years	High	\$101k to \$300K	3
Irrigation Control System	10 to 15 years	Medium	\$51k to \$100k	3
PVC Pipe (Under pressure)	10 to 30 years	Medium	\$51k to \$100k	3
Pump Station	15 to 20 years	Low	Under \$50k	3
Cart Paths (asphalt)	5 to 10 years +	High	\$101k to \$300K	2
Practice Range Tees	5 to 10 years	Low	Under \$50k	1
Tees	15 to 20 years	Medium	\$51k to \$100k	3
Corrugated Metal Pipe	15 to 30 years	Medium	\$51k to \$100k	3
Bunker Drainage	5 to 10 years	Medium	\$51k to \$100k	2
Mulch	1 to 3 years	Low	Under \$50k	1
Grass	varies	Medium	\$51k to \$100k	2

Recent Capital Investment Summary

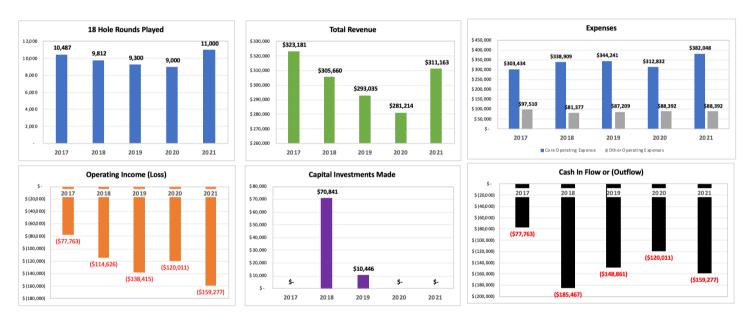
Top in Last 3 Years

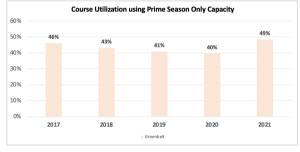
Top 3 Projected

- \$47k parking lot
- \$22k Building windows, doors, security
- \$12k ball picker
- \$6k restroom door
- \$50k cart storage
- \$55k clubhouse shelter
- Score of 1 = Within acceptable industry age range.
 Should replace in 5 to 10 years.
- Score of 2 = nearing end or slightly over (20%) acceptable industry age range. Should replace in under 2 to 5 years.
- Score of 3 = More than 20% past acceptable industry age range. Should replace immediately.

OUTLOOK THROUGH 2021

The Greenbelt 2020 budget started out with modest growth in both revenue and expenses and has ended up with a forecast that looks quite different. The COVID 19 pandemic has created a complex business environment for golf courses. Like other businesses, golf was significantly impacted in late winter/early spring 2020, although luckily during the shoulder season. Even though the pandemic interrupted this slower period of business, there was unseasonable warm weather for parts of it which made the impact more painful. In addition, for a business that struggles to break even, any disruption, even during a slower period, is nonetheless impactful. In particular, disallowing the use of carts until late April was particularly challenging as a good portion of golfers use carts to play. No carts resulted in lost business. In addition, other local courses allowed cart usage to commence much sooner than City Affiliated courses which further impacted March and April revenues.







Forecast Notes:

- 1.2020 Forecast equals April actuals + May thru December of 2020 estimates.
- 2. May December 2020 estimates are based on a normal 3 year average without assuming any COVID-19 impact during the last seven months of the year. Three year period is 2017 2019.
- 3.2021 estimates are generally based on a three year average in most cases although rounds were arrived using a different method. Three year period is 2017 2019.
- 4.2021 capital is assumed at zero for city given the potential impact COVID-19 will have on government finances. This assumption puts the past due capital items further behind.

PAR THREE GOLF COURSE

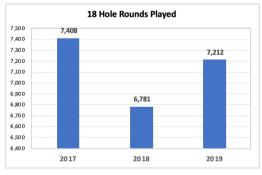
Facts and Figures

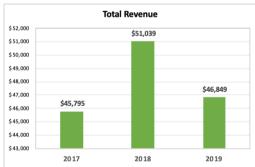
- Open: 1964
- Holes: 18
- Full Time Employees: zero
- Number of Carts: zero only pull carts
- Columbus based play: >95%
- Management: City of Columbus Parks
 Department
- Weekday rate 18 w/ pull cart: \$16.00
- Weekend rate 18 w/ pull cart: \$16.00
- Best Rate: \$16.00 anytime
- Single Season Pass, no cart: \$380
- Junior Season Pass, no cart: N/A

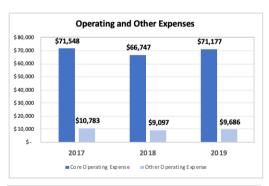
Programs and Services

- Driving Range: No
- Chipping Range: No
- Foot Golf: Yes
- Lessons: Yes, PGA Professional
- Leagues: Yes work, seniors, mens,
- Junior Program: The First Tee
- Beginner Program: None
- Hosts Out of Town Golf Tournaments: No
- Food & Beverage: Snack Bar
- Hosts Catering/Events: No
- **Banquet Space Rental: No**

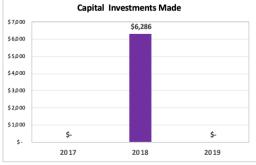
Recent Operational and Financial Metrics













Notes:

- 1. Expenses exclude depreciation expense and most administrative shared services cost from Parks and Recreation
- 2. Cash flow is operating income capital investments. It does not include changes in working capital or debt payments/issuances as those are not applicable or minimal for city courses.

PAR THREE OPERATIONS

Location and Surrounding Area

Par Three is located in east central Columbus and surrounded by a mix of mature single family homes, an elementary school, and a church designed by Harry Weese which is a national historical landmark. Immediately adjacent to the course is an open field that is owned by the Parks Department and this is frequently used as an ad hoc driving range for people who like to shag their own balls. The course has houses that line several holes and an extra tall fence separates the houses from the course itself. While there is no flood risk on this property, it does pose unique challenges in that it has a large natural gas pipeline running under the course.

The clubhouse at Par 3 was built when the course opened and is also designed by Harry Weese. It is largely unimproved since it's opening and is very small and geared toward a quick check in and place to settled on final scores. The clubhouse is in need of repair and upgrade for it to be up to today's golf standards.

Management Structure

Par Three has followed the same management path as Greenbelt because its management has always been bundled as part of any Greenbelt contract. Par Three does not have full time employees as it is relatively low volume and a low degree of complexity in the business allows for several part time employees to manage the operations. The manager of Greenbelt also serves as the manager at Par 3.

Market Positioning

The Par 3 target market is the local Columbus population, and is currently treated as a niche market offering and not specifically targeted for growth or differentiation. This has traditionally been a course for seniors, beginners, and families with younger children learning to play golf. They rarely draw play from outside the Columbus area and are not marketed in any way to do so. Out of town golfers actually have limited Par 3 options to choose from, with the nearest being at the Legends in Franklin, Indiana, about 35 minutes away.

Par 3's biggest strengths are very similar to Greenbelt's and include:

- value pricing for the consumer
- ease of play for beginners
- proximity to the population density in Bartholomew County
- a course type that is growing in popularity nationally

This property offers the potential for a unique chance to increase revenue given the increasing number of beginners and growing popularity of Par 3 courses. Several high end courses have opened Par 3's and market them as part of hip, fun offerings. These short courses are packed with play and contain elements like large practice greens, robust beverage service, and fun atmospheres. Courses recently opening Par 3's (or soon to open) include Pinehurst, Bandon Dunes, Pebble Beach, and Sand Valley Golf Course. These are all premier, luxury facilities and trendsetters in the golf industry.

GENERAL CONDITION AND IMPROVEMENTS

As previously mentioned, the City has aggressively invested in reconditioning both Greenbelt and Par Three due to the fact they were in such poor condition when they were turned back to City management in late 2015. The investments in Par 3 included new maintenance equipment, turf repair, and a new irrigation system. These changes put Par 3 in solid course condition going into 2017. The team was then challenged to manage through a rough weather season in 2018 and 2019 which included record levels of precipitation along with searing temperatures, both of which are extremely expensive and tough to manage for the course superintendent. The team has been able to keep Par 3 in solid condition even today.

There are still a number of deferred infrastructure investments at Par 3 which were also noted in the most recent Columbus Park and Recreation Master Plan. The range from that report stated somewhere between \$500,000 to \$700,000 would need to be invested in Par Three sometime through 2021, including clubhouse repairs that did not add significant features. The capital situation at Par Three can also be compared against golf industry standards in the table below. There are several items that need to be addressed in the next 2 to 5 years. This table does not include references to the clubhouse which would be labeled as a 3. It should have a separate analysis due to its unique architectural standing in the community. Par 3 overall will require continued investment in the future.

Item	Industry Life	Cost to Replace	Average	Par 3
Greens	15 to 30 years	High	\$101k to \$300K	3
Bunker Sand	5 to 7 years	Medium	\$51k to \$100k	2
Irrigation System	10 to 30 years	High	\$101k to \$300K	1
Irrigation Control System	1 0 to 1 5 years	Medium	\$51k to \$100k	1
PVC Pipe (Under pressure)	10 to 30 years	Medium	\$51k to \$100k	1
Pump Station	15 to 20 years	Low	Under \$50k	1
Cart Paths (asphalt)	5 to 10 years +	High	\$101k to \$300K	N/A
Practice Range Tees	5 to 10 years	Low	Under \$50k	N/A
Tees	15 to 20 years	Medium	\$51k to \$100k	3
Corrugated Metal Pipe	15 to 30 years	Medium	\$51k to \$100k	3
Bunker Drainage	5 to 10 years	Medium	\$51k to \$100k	3
Mulch	1 to 3 years	Low	Under \$50k	1
Grass	varies	Medium	\$51k to \$100k	2

Recent Capital Investment Summary

Top in Last 3 Years

Top 3 Projected

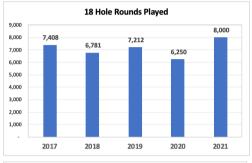
• \$6k clubhouse furnace

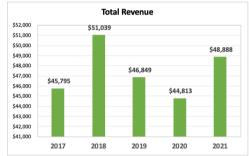
 \$130k clubhouse roof

- Score of 1 = Within acceptable industry age range. Should replace in 5 to 10 years.
- Score of 2 = nearing end or slightly over (20%) acceptable industry age range. Should replace in under 2 to 5 years.
- Score of 3 = More than 20% past acceptable industry age range. Should replace immediately.

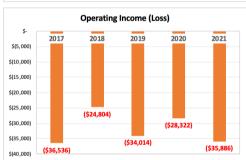
OUTLOOK THROUGH 2021

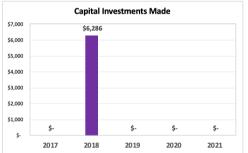
The Par 3 2020 budget started out similar to Greenbelt with modest growth in both revenue and expenses and has ended up also with a forecast that is quite different. The COVID 19 pandemic also impacted Par 3 and delayed the opening of the golf course. Par 3 did not face the same challenges as Greenbelts due to no electric cart usage on the property, but the delayed opening and general uncertainly has been a challenge.

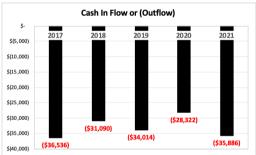


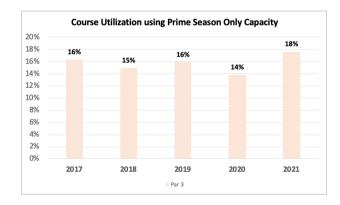


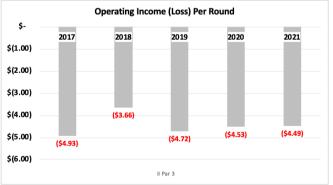












Forecast Notes:

- 1.2020 Forecast equals April actuals + May thru December of 2020 estimates. May December 2020 estimates are based on a normal 3 year average without assuming any COVID-19 impact during the last seven months of the year. Three year period is 2017 2019.
- 2.2021 estimates are generally based on a three year average in most cases although rounds were arrived using a different method. Three year period is 2017 2019.
- 3.2021 capital is assumed at zero given the potential impact COVID-19 will have on government finances. This assumption puts the past due capital items further behind and given the conditions of some items this is a risky assumption.

OTTER CREEK GOLF COURSE

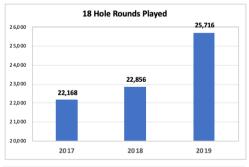
Facts and Figures

- Open: 1965
- Holes: 27
- Full Time Employees: 5
- Number of Carts: 90
- Columbus based play: ~65%
- Management: Otter Creek Management Corporation (501c7)
- Weekday rate 18 w/ cart: \$65.00
- Weekend rate 18 w/cart: \$69.00
- Best Rate: \$17.50 East w/ cart for 9
- Single Season Pass, no cart: \$1,750
- Junior Season Pass, no cart: \$500

Programs and Services

- Driving Range: Yes
- Chipping Range: Yes
- Foot Golf: No
- Lessons: Yes, PGA Professional
- Leagues: Yes church, work, ladies, mens
- Junior Program: US Kids Golf
- Beginner Program: Operation 36
- Hosts Out of Town Golf Tournaments: Yes
- Food & Beverage: Bar & Grill
- Hosts Catering/Events: Yes
- Banquet Space Rental: Yes

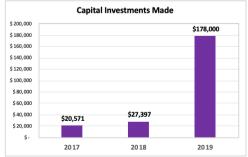
Operational and Financial Metrics

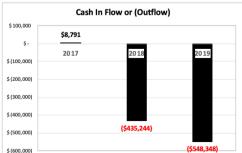












Notes:

- 1. Expenses exclude depreciation expense.
- 2. Cash flow is operating income capital investments. It does not include changes in working capital or 2019 debt payments which were roughly \$12k per year in 2019.
- 3. Capital includes capital leases for maintenace equipment.

OTTER CREEK OPERATIONS

Location and Surrounding Area

Otter Creek is located east of Columbus in a predominantly rural county setting. There are scattered single family homes and minor subdivisions nearby but no housing directly on the golf course. The course is rolling terrain including several holes in a low lying valley area which routinely floods when Otter Creek overflows its banks after heavy rains. These floods have been problematic for the golf course maintenance team and have caused thousand of dollars in damage. For example, during the 2018 year, part of the creek bank washed away creating a situation where the course had to spend nearly \$100,000 in 2019 to have it repaired in order to safely continue play.

Otter Creek also includes a Harry Weese designed clubhouse which was built when the course opened. The clubhouse offers sweeping views of the course and includes outdoor seating and a banquet area. The clubhouse itself has an antiquated floor plan and many out of date features. The clubhouse was originally designed for a different era of golf and dining, so today a lot of the unique features of the venue are functionally obsolete and actually make venue rental more challenging to manage.

The course property contains three main parcels of land: the original 18 holes, the East Nine holes, and approximately 40 acres of undeveloped farm land. The 40 acre plot and East nine parcels are owned by the Otter Creek Management Corporation (effective January 2020) and the original 18 holes is owned by the City of Columbus.

Management Structure

Otter Creek Golf Couse is managed by a separate entity, Otter Creek Management Corporation (OCMC). OCMC was established in 2002 as a 501 c 7 not for profit corporation and recently adopted new by-laws which define the Board of Directors as between five and seven voting members appointed by the Mayor of Columbus. OCMC also has one non-voting member who is also appointed by the Mayor of Columbus. In 2020, the City of Columbus paid OCMC \$150,000 for the management and care of Otter Creek Golf Course. This is the first time OCMC received a payment from the City.

Market Positioning

The Otter Creek target market is split into two groups: the local Columbus population and a 100 mile "commuter" golfer. They typically draw over 4,000 unique players per year to the golf course with about 35% of those from outside the Columbus area. This percentage was much higher 5-10 years ago. Major markets such as Indianapolis and Cincinnati account for most of the traffic but Otter Creek does get a fair amount of shoulder season traffic from cooler weather climates like Michigan and Wisconsin.

INSPIRE MOTIVES LLC

(Market Positioning Continued)

Otter Creek is designed by Robert Trent Jones Senior who was a profilic golf designer for several decades starting in the 50's. He designed world class courses such as Spy Glass Hill at Pebble Beach, Hazeltine National Golf Club, Baltusrol Golf Club, and Real Club Valderrama. He even redesigned two holes at Augusta National Golf Club. Rees Jones, a son of Robert Trent Jones, designed the East 9 holes in the late 90's. That design style is a Links style which is very different from the original 18 hole layout which is more traditional.

Otter Creek's biggest strengths include:

- Course design, especially on the original 18 holes
- proximity to major markets that consider the Otter Creek price point as a value course
- legacy as a championship course that is capable of hosting both national, state, and local events
- expansive bent grass fairways, white sand bunkers, and undulating greens

For several decades, Otter Creek was considered one of the best golf courses in Indiana and in some years, even nationally. Eventually, the competition caught up with Otter Creek and over the years the management company did not invest at the level necessary to keep up with other nationally ranked courses. No capital reserve was built which left Otter Creek to attempt to pay for any capital out of operating income during the year of need which is not a good management practice given the size of investments needed at the course. Also, the golf business declines in last 15 years caught up with the course and as volumes dropped off, expenses were aggressively cut to match declining revenues which created a situation where the course could not be managed and maintained properly, all while deferred capital improvements were piling up.

Poor maintenance practices and lack of capital reinvestments ulitmately created a situation which was undesirable for customers who had other options closer to home and as a result out of town business further declined. A tough string of weather over the last five years also caused more turf damage which was not immediately repaired causing more brand harm.

During 2018 and 2019 the Board of Directors of OCMC changed the operational leadership team and also invested heavily in turf replenishment work, including doing some drainage projects to make the course more playable for the higher frequency of flooding the property was facing. This investment was very expensive and pushed the organization into financial distress resulting in a complete board overhaul. Even with the rocky financial two year stretch, the turf investments from the prior board have been a significant building block in the recovery of the brand with out of town visitors.

Otter Creek demonstrated in 2019 that they can win back some customers but in order to repair the long term damage to the brand there needs to be consistent performance and commitment to improvements so customers don't experience lapses in quality and think it's more of the same behavior from the past.

GENERAL CONDITION AND IMPROVEMENTS

As previously discussed, the prior OCMC board embarked on an aggressive turn around reconditioning effort for the golf course in order to win back customers. Those efforts, along with a targeted marketing effort to showcase the changes, are paying off as online customer reviews recognize the course improvements and the goodwill across the entire customer base is picking up. The COVID-19 pandemic caused the current leadership team to slow down some of the reconditioning planned for 2020 and take a riskier spring maintenance approach in order to save money.

There are still a number of deferred infrastructure investments at Otter Creek. The industry standards are compared to current conditions in the table below. There are several items with an urgency of 3 and 2. This table does not include references to the clubhouse which would be labeled as a 3. It should have a separate analysis due to its unique architectural standing in the community. Overall, Otter Creek will require continued investment in the future.

Item	Industry Life	Cost to Replace	Average	Otter Creek North/West	Otter Creek East
Greens	15 to 30 years	High	\$101k to \$300K	2	2
Bunker Sand	5 to 7 years	Medium	\$51k to \$100k	1	1
Irrigation System	10 to 30 years	High	\$101k to \$300K	2	2
Irrigation Control System	10 to 15 years	Medium	\$51k to \$100k	3	3
PVC Pipe (Under pressure)	10 to 30 years	Medium	\$51k to \$100k	1	1
Pump Station	15 to 20 years	Low	Under \$50k	3	3
Cart Paths (asphalt)	5 to 10 years +	High	\$101k to \$300K	2	2
Practice Range Tees	5 to 10 years	Low	Under \$50k	1	1
Tees	15 to 20 years	Medium	\$51k to \$100k	3	2
Corrugated Metal Pipe	15 to 30 years	Medium	\$51k to \$100k	3	1
Bunker Drainage	5 to 10 years	Medium	\$51k to \$100k	1	1
Mulch	1 to 3 years	Low	Under \$50k	1	1
Grass	varies	Medium	\$51k to \$100k	3	2

Recent Capital Investment Summary

Top in Last 3 Years

- equipment
- \$64k clubhouse HVAC
- \$59k bunker replenishment

Top 3 Projected

- \$120k maintenance \$20k pump house and clubhouse lift station
 - \$300k irrigation control boxes
 - \$250k cart path repairs
- Score of 1 = Within acceptable industry age range. Should replace in 5 to 10 years.
- Score of 2 = nearing end or slightly over (20%) acceptable industry age range. Should replace in under 2 to 5 years.
- Score of 3 = More than 20% past acceptable industry age range. Should replace immediately.

Sum of Capital Urgency Average

26

22

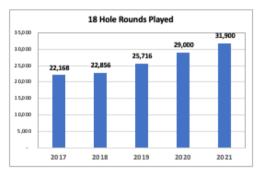
2.0

1.7

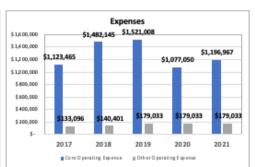
OUTLOOK THROUGH 2021

The Otter Creek 2020 budget included aggressive cost cutting, delayed capital investments, and a focus on growing rounds played from the out of town target market. The course has put significant effort into growing out town business through a partnership with GolfNow, targeting localized and social media marketing, and a rebranding campaign. The marketing efforts are building on course conditions that are the best in many years due to the heavy refurbishment investments in 2018 and 2019.

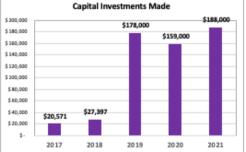
Similar to the city courses, the COVID 19 pandemic created a challenging business environment for the golf course. Early season good weather was able to drive a better than expected portion of the year but that was quickly impacted by the pandemic and not allowing the use of carts until late April.

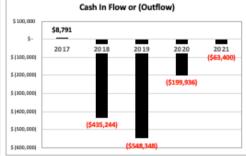


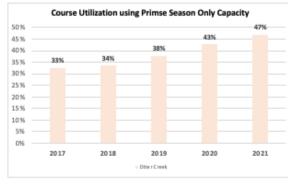


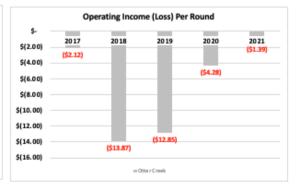












Forecast Notes:

- 1.2020 Forecast equals April actuals + May thru December of 2020 estimates using prior year detail data adjusted down for expected COVID -19 impacts.
- 2.2020 cash flow assumes no outside cash infusions and net changes in working capital are assumed to be net zero. Does not include paying debt service.
- 3.2021 estimates are based on target market growth and a gentle recovery from COVID-19 impacts and 2021 capital assumes minimal investment beyond capital leases. This assumption puts the past due capital items further behind and given the conditions of some items is a risky assumption.
- 4.2021 cash flow forecast assumes net zero in working capital changes, no outside cash infusions from City, and no debt service payments totaling \$140k for the year as it is likely to be offset by a sale of property.

TOTAL CITY AFFILIATED PORTFOLIO THROUGH 2021

The three courses already reviewed can be combined using a simple summation to show the entire City Affiliated portfolio through 2021. When considering the City Affiliated summaries it is important to note that the full financial activities were split between two different entities - the City of Columbus and the Otter Creek Management Corporation. Any comparisons done in insolation for City Affiliated results and the Columbus Park and Recreation Budgets from prior years are not worthwhile.



Forecast Notes:

- 1.2020 Forecast equals April actuals + May thru December of 2020 estimates. May December 2020 estimates are based on prior year averages (City managed courses) and prior year detail data adjusted down for expected COVID -19 impacts (for Otter Creek).
- 2.2021 estimates are based on 3 year averages (for city) and target market growth and a gentle recovery from COVID-19 impacts (for Otter Creek).
- 3.2021 capital assumes minimal investment beyond capital leases. This assumption puts the past due capital items further behind and given the condition of some items is a risk assumption.
- 4.2020 cash flow assumes no outside cash infusions and net change in working capital offsets to zero. Does not include paying debt service. 2021 cash flow forecast includes no outside cash infusions and no debt service payments totaling \$140k for the year as it is likely to be offset by a sale of property.

CHANGES TO THE GOLF PORTFOLIO

One of the deliverables of this report was to forecast what could happen should different scenarios occur in the local golf industry.

Based on the earlier findings of this report, there is an over abundance of golf locally (too much unused capacity) and none of the courses reviewed are performing at a level that is financially appealing. Consequently, none of the scenarios this report consider for future recommendations will include keeping the same number of golf holes as today. That decision would further spread out play over a number of holes which does not allow for optimal fixed cost management.

The intent of the scenario analysis is to help local leaders decide what changes should be made in order to promote the best mix of courses for public play, while also improving the financially viable and sustainability for the city affiliated golf course portfolio.

POINTS TO CONSIDER

Making decisions in the public realm often times requires a mix of business inputs (dollars and cents) and mission focused considerations. Considering different options for how to move forward for public golf is no different. The Columbus Park and Recreation Masterplan from 2017 created a great foundation for considering options and there are other also considerations that can be included such as adding elements that pertain to sports tourism and bringing visitors to Columbus. These considerations are important to note at City and Parks and Recreation Leadership must balance these considerations with the appropriate level of investment for the City owned golf system.

- 1. The Vision for municipal golf in Columbus is for the Department to provide affordable, quality golf facilities focused on providing residents with opportunities for recreational play and skill development.
- 2. The cost of any improvements proposed must be weighed against the potential increase in rates necessary to offset those improvements.
- 3. The Parks Department should look for ways to lower annual operating costs of the facilities wherever possible
- 4. The Golf offering should compliment the efforts from the Columbus Area Visitors Center including growing sports tourism and drawing visitors, overnight guests, and residents to enjoy the assets of Bartholomew County.

The intent of the scenario analysis is to help local leaders decide what changes should be made in order to promote the best mix of courses for public play. The mix of courses must align with the amount of money the City and Parks Leadership determines is appropriate for

their golf system.

SCENARIOS TO ANALYZE

The scenarios to analyze were generated at the request of City Leadership. They are:

- Scenario A: Close Greenbelt, Keep Par 3, Keep Otter Creek North, Keep Otter Creek West, and Keep Otter Creek East
- Scenario B: Close Greenbelt, Close Par 3, Otter Creek North, Otter Creek West, and Otter Creek East
- Scenario C: Keep Greenbelt, Keep Par 3, Close Otter Creek North, Close Otter Creek West, and Close Otter Creek East
- Scenario D: Keep Greenbelt, Keep Par 3, Keep Otter Creek North, Keep Otter Creek West, and Close Otter Creek East
- Scenario E: Close Greenbelt, Keep Par 3, Keep Otter Creek North, Keep Otter Creek West, and Close Otter Creek East
- Scenario F: Keep Greenbelt, Close Par 3, Keep Otter Creek North, Keep Otter Creek West, and Close Otter Creek East
- Scenario G: Keep Greenbelt, Close Par 3, Keep Otter Creek North, Keep Otter Creek West, and Keep Otter Creek East

Scenarios A - E were in the original published reported (June 18, 2020) and at the request of City and Parks Board Leadership two addition scenarios were added - F and G which is this current report published in August 2020. In addition to new scenarios, the assumption regarding the transfer of volume from a Greenbelt closure scenario was reduced to 35% from 70% based on public input. The table on the next page represents how each scenario would impact key areas of the City Golf System starting in 2021. More assumptions behind each scenario are detailed in Appendix A.

The scenarios are summarized by a variety of factors including rounds played changes, operations cost changes, revenue changes, recurring costs that remain after a closure, tourism changes, capital needs, and customer impacts. Details regarding several categories are summarized below and other are detailed more explicity in tables later in the report.



The Rounds of Golf That Shift column was provided during a joint exercise between the City of Columbus Parks and Recreation Team and the Otter Creek Management Corporation Team. The percentages used were based the collective wisdom from those who stand hours behind their respective counters and some confidential customer interviews conducted at each course. The Otter Creek and Parks Team jointly agreed with the final transfer amounts at the conclusion of that exercise. Those are the numbers used in the scenario analysis.



The operational cost change column represents expenses that would go away given a specific scenario. This includes core operating expense and also other operating expense. In some scenarios, other operating expense does not go away because there is an assumption that some employees are retained in the City Golf System but at a different course than today, notably the Greenbelt/Par 3 Head Professional.



The revenue change column is the expected change in City Golf System revenue for each respective scenario. In some cases, the rounds played at a particular course are not expected to be kept in "the the system" of city owned courses. Golfers may or may not choose to transfer their play activity. Published in county per round rates are used in revenue change estimates because the split between season pass holders and non season pass holders was considered too arbitrary to estimate.



Expected recurring costs per year for facility closures include things like contractual obligations and debt that still need to be paid, utilities for buildings to prevent damage, and some level of maintenance and chemicals depending on the location and closure scenario. No courses or buildings should become eye sores for the neighbors. One time shut down costs are not included as those will vary based on timing of closure and would serve too fluid to project.



Impact to county visitors represents how the traffic into the County would change based on a particular scenario. Even though all rounds are normalized in this report to represent 18 hole rounds for the purposes of financial comparisons, tourism is linked to the actual round played. So if a round was originally only nine holes and not from a local resident it counts as a trip into the county.

SCENARIOS TO ANALYZE - CONT'D

POTENTIAL GOLF CHANGES

Table Notes: G = Greenbelt Golf Course

P3 = Par 3 Golf Course

N & W & E = North Nine & West Nine & East at Otter Creek Golf Course

INCREMENTAL IMPACTS AS A RESULT OF CHANGE

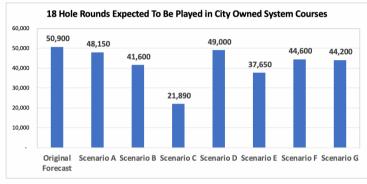
		Rounds of 2021 Golf That Shift	Operational Cost Change	Revenue Change	Expected Recurring Costs per Year for facility closures	Impact to County Visitors
	SCENARIO DESCRIPTION	⊖ ⊙ ⊙ ⊙		159	CLOSED	
А	Close G, Keep P3, Keep N & W & E	35% of G to N & W & E 5% of G to P3 60% to Non City Other	- \$382k from G	+ \$135k to N & W & E + \$8k to Par3 - \$306k from G	\$90k	Minimal Impact due to nearly all local play
В	Close G, Close P3, Keep N & W & E	35% of G to N & W & E 65% of G to Non City Other 25% of P3 to N&W&E 75% of P3 to Non City Other	- \$382k from G - \$75k from P3	+ \$165k to N & W & E - \$49k from Par3 - \$306k from G	\$100k	Minimal Impact due to nearly all local play
С	Keep G, Keep P3, Close N & W & E	15% of of Barth Co to G 2% of Barth Co P3 83% of Barth Co to Non City Other 100% of out of town to Non City Other	- \$ 1,196k from N & W & E -\$179k from from N & W & E	+ \$64k to G + \$5k to Par3 - \$1,500k from N & W & E	\$300k + \$140k in debt payments unless paid off	Lose all out of town play = 14,900 visits to county per year
D	Keep G, Keep P3, Keep N& W Close E	15% of E to G 2% of E to P3 33% of E to N & W 50% of E to Non City Other	- \$ 125k from E	+ \$15k to G + \$1k to Par3 - \$70k from N & W & E	\$90k	Lose some out of town play = 2,400 visits to county per year
E	Close G, Keep P3, Keep N & W, Close E	2% of G to P3, 98% to Non City Other 2% of E to P3 33% of E to N & W 65% of E to Non City Other	- \$382k from G - \$125k from E	+ \$3k to Par3 - \$306k from G - \$89k from E	\$180k	Lose some out of town play = 2,400 visits to county per year
F	Keep G, Close P3, Keep N & W, Close E	45% of P3 to G, 55 % to Non City Other 17% of E to G 33% of E to N & W 50% of E to Non City Other	- \$75k from P3 - \$125k from E	+ \$90k to GB from P3 + \$16k to GB from E - \$89k from E -\$49k from P3	\$180k	Lose some out of town play = 2,400 visits to county per year
G	Keep G, Close P3, Keep N & W, E	45% of P3 to G, 55% to Non City Other	- \$75k from P3	+ \$90k to GB from P3 - \$49k from P3	\$50k	Minimal Impact due to nearly all local play

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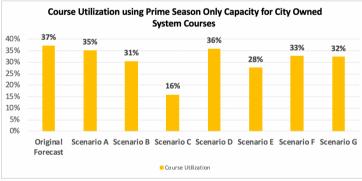
SCENARIO BREAKDOWNS

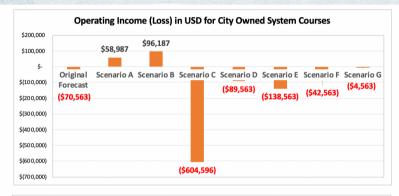
Using the 2021 forecast from each course and then combining the forecasts with the expected changes from each scenario, an adjusted forecast can be created for 2021 for each different option. The key metrics from the adjusted forecasts are summarized below, by scenario. For comparison purposes this is only the annual look. The results include the yearly "shut down costs" expected in each scenario as well.

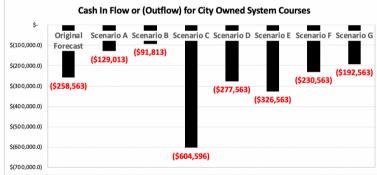
For a view of incremental changes by scenario please refer to page 36.









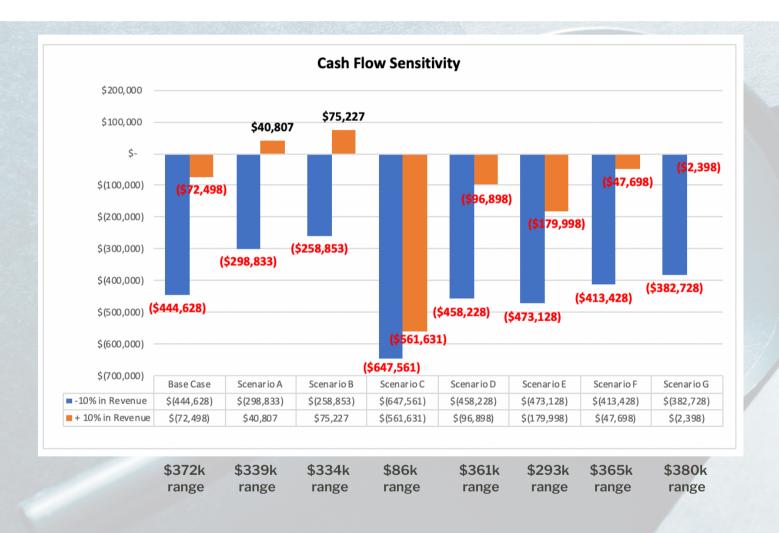




Scenarios B and A are the most financially viable from an operations standpoint. Next let's look at sensitivity analysis and capital investments for each scenario.

SCENARIO BREAKDOWNS WITH SENSITIVITY

To better understand how the accuracy of a forecast or unpredictability of markets can impact results, the below table summarizes what a 10% change in revenue does for each scenario. The City Leadership specifically requested this summary to help the ultimate decision maker better quantify how his or her risk preference could be extrapolated for a particular profit and loss category.



Scenario C is the least volatile and Scenario G is the most volatile if

there is a change in revenue by 10%. Other sensitives could also be performed depending on the end user preference.

CAPITAL CONSIDERATIONS AND RATE STRUCTURES

With each change in scenario, there are also capital implications, both in the short term and long term which factor info cash flow projections. As a reminder, in the golf business, the majority of capital investments can be assigned an expected useful life. It should be noted that standards are indeed based on averages but in practical terms the useful life of a piece of equipment or installed system can vary based on the weather exposure, maintenance practices, and even brand name at times.



Regardless of which scenario(s) are actioned, capital investments will need to be made in the local golf courses and the income from operations cannot fund those investments without a significant change in rates for general play and season passes. In order to accomplish the mission of affordable golf, some degree of subsidy from the City of Columbus or other investors is required. Otter Creek has, at some points during its tenure, been able to subsidize local rates by using higher out of town rates. That strategy worked when the golf course could command a top price from visitors. Higher prices required better facilities and condition which increased core operating expense but with enough golf volume the incremental revenue offset the increased expense. This management approach is a riskier strategy for generating income and capital. If reduced financial risk is valued, then subsidies should be the prime path to keeping rates artificially low to achieve mission.

The next page summarizes each course's capital standing versus the industry standards in the table below.

ITEM	YEARS	ITEM	YEARS
Greens (1)	15 – 30 years	Cart Paths – concrete	15 – 30 years
Bunker Sand 5 – 7 years		Practice Range Tees	5 – 10 years
Irrigation System	10 – 30 years	Tees	15 – 20 years
Irrigation Control System	10 – 15 years	Corrugated Metal Pipes	15 – 30 years
PVC Pipe (under pressure)	10 – 30 years	Bunker Drainage Pipes (3)	5 – 10 years
Pump Station	15 – 20 years	Mulch	1 – 3 years
Cart Paths – asphalt (2)	5 – 10 years (or longer)	Grass (4)	Varies

NOTES: (1) Several factors can weigh into the decision to replace greens: accumulation of layers on the surface of the original construction, the desire to convert to new grasses and response to changes in the game from an architectural standpoint (like the interaction between green speed and hole locations). (2) Assumes on-going maintenance beginning 1 – 2 years after installation. (3) Typically replaced because the sand is being changed — while the machinery is there to change sand, it's often a good time to replace the drainage pipes as well. (4) As new grasses enter the marketplace — for example, those that are more drought and disease tolerant — replanting may be appropriate, depending upon the site.

Figure 12: American Society of Golf Courses Architects (ASGA;) http://asgca.org/images/stories/publications/qa-life-cycle.pdf

CROSS COURSE CAPITAL COMPARISON V/S STANDARDS

ltem	Industry Life	Cost to Replace	Average	Greenbelt	Par 3	Otter Creek North/West	Otter Creek East
Greens	15 to 30 years	High	\$101k to \$300K	3	3	2	2
Bunker Sand	5 to 7 years	Medium	\$51k to \$100k	2	2	1	1
Irrigation System	10 to 30 years	High	\$101k to \$300K	3	1	2	2
Irrigation Control System	10 to 15 years	Medium	\$51k to \$100k	3	1	3	3
PVC Pipe (Under pressure)	10 to 30 years	Medium	\$51k to \$100k	3	1	1	1
Pump Station	15 to 20 years	Low	Under \$50k	3	1	3	3
Cart Paths (asphalt)	5 to 10 years +	High	\$101k to \$300K	2	N/A	2	2
Practice Range Tees	5 to 10 years	Low	Under \$50k	1	N/A	1	1
Tees	15 to 20 years	Medium	\$51k to \$100k	3	3	3	2
Corrugated Metal Pipe	15 to 30 years	Medium	\$51k to \$100k	3	3	3	1
Bunker Drainage	5 to 10 years	Medium	\$51k to \$100k	2	3	1	1
Mulch	1 to 3 years	Low	Under \$50k	1	1	1	1
Grass	varies	Medium	\$51k to \$100k	2	2	3	2
Sur	Sum of Capital Urgency				21	26	22

- Score of 1 = Within acceptable industry age range. Should replace in 5 to 10 years.
- Score of 2 = nearing end or slightly over (20%) acceptable industry age range. Should replace in under 2 to 5 years.
- Score of 3 = More than 20% past acceptable industry age range. Should replace immediately.

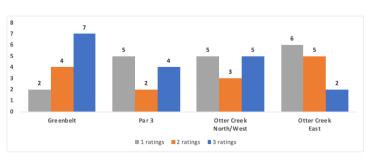
Number of Capital Projects by Capital Urgency Score

Total Projected Cost in \$k by Capital Urgency Score

2.0

1.7

1.9





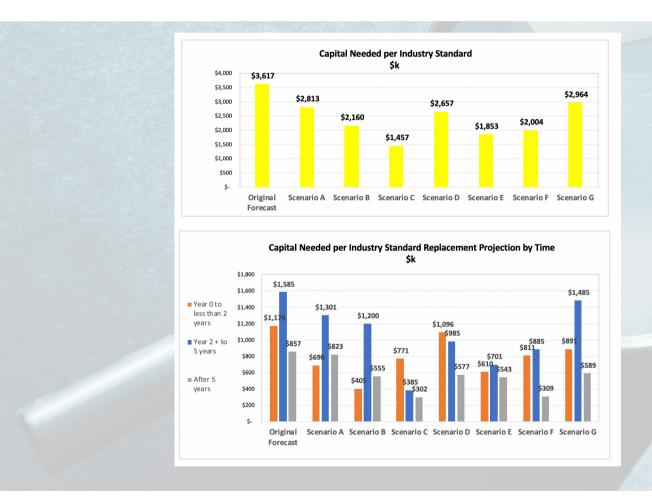
Notes:

- Capital urgency scores were validated by course management teams
- Total projected Costs are estimated at average 18 hole golf course replacement. Graph uses cost guides and then reduces Greenbelt and Par 3 costs by 1/3 to account for sizes differences but higher than average labor costs due to city benefits. Otter Creek East was reduced by 20% to account for 9 hole difference but on a spread out course design

CAPITAL BY SCENARIO

In each original 2021 forecast, the courses listed virtually no capital in their plans beyond capital leases for Otter Creek, which are multiyear contracts. Based on the previous analysis, there are plenty of capital investment needs for the courses beyond making a lease payment. Using the urgency ranking from the previous page, we can layer in the additional capital needed by each scenario across a forward looking timeline.

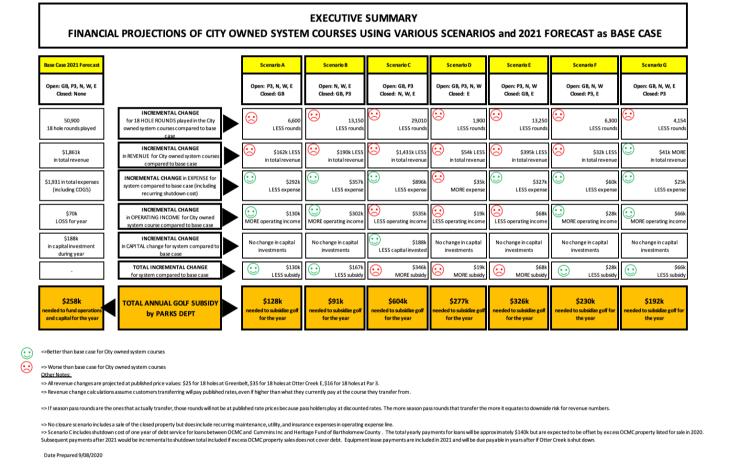
As a reminder, these capital estimates DO NOT include clubhouse capital for renovations or repairs. It was noted that each of the clubhouses will need attention very soon.



Scenarios C requires the least amount of additional capital according to industry standards. These capital forecasts exclude clubhouse renovations and upkeep.

SUMMARY OF INCREMENTAL DETAIL BY SCENARIO

A summary of the different scenarios compared to the 2021 base case is included below. This summary focuses on the financial aspects already discussed in the report. This table is intended to help the City and Parks Department Leadership determine how much funding they should request in the budget under each given scenario.



It is important to note that not all decisions can be based on pure "dollars and cents" and as such various mission related considerations should be taken into account as a way to represent stakeholder interests.



An attempt at mission related rankings will be analyzed in the following page however it is important to recognize that the impacts considered are generalized in nature and individual conversations on each topic in the near term may be quite different than how the same individual may feel in 1- 2- or even 3 years down the road. The rankings in the following page attempted to project the stakeholder impacts in that 2-3 year time frame. In the <u>near term</u>, every stakeholder who loses something will be disappointed and unhappy so trying to score those impacts would not be helpful for City Leaders charged with making decisions.

OTHER CONSIDERATIONS

Not every comparison can be about money when considering changes to local golf options in the future. As the mission of the Columbus Park and Recreation Department and the Columbus Area Visitors Center is taken into consideration, each option offers compliments or detriments to those respective points of reference. For purposes of this section rankings are assigned by viability for customer. Preference was not used since no golfer will want to move on their own. The liklihood of a customer staying in the City owned system is also considered.

The Golfer Ratings for this section are listed below with 1 being the most desirable choice:

- Score of 1 = little to no impact due to viable public alternative available in Barth Co that is city owned
- Score of 2 = some impact due to features or availability of viable public alternative available in Barth Co that is city
 owned
- Score of 3 = some impact due to features or availability but viable public alternative available in Barth Co that is likely not city owned
- Score of 4 = no similar viable public alternative available in Barth Co but are available in a county that touches Barth Co
- Score of 5 = no similar viable public alternative exists in Barth County or a county that touches Barth Co

Table Notes:

G = Greenbelt Golf Course

P3 = Par 3 Golf Course

N & W & E = North Nine & West Nine & East at Otter Creek Golf Course

INCREMENTAL IMPACTS AS A RESULT OF CHANGES

	INC	CREMENTAL IMPACTS	AS A RESULT OF CHANGE	.5	
	Kids Impact	Beginners and Casual Player Impact	Avid Golfers (Pass Holder) Impact	Impact to County F Visitors	inal Rank order of Choices
SCENARIO	Ĩ.				© © .
А	1 No impact to First Tee Program	2 Most volume from G is expected to move to E or P3	2 Most of 60 pass holders from G likely choose either E , some to P3	Minimal Impact due to nearly all local play	First Choice
В	2 First Tee Program moves to OCGC	3 Closing G and P3 both would have a bigger impact on beginners and casual golfers	3 Most of 60 pass holders from G likely choose E, 2 from P3 & those G not at E will move out of system	Minimal Impact due to nearly all local play	Sixth Choice
С	1 No impact to First Tee Program	4 highest number of casual golfers move out of county due to choices of 18 hole venues	5 252 pass holders with no other 18 hole public championship course nearby and will move out of	Lose all out of town play = 14,900 visits to county / year	Seventh Choice
D	1 No impact to First Tee Program	2 E casual players more likely to move to city owned alternatives	system 3 Some of 252 pass holders will move to N& W and will move out of system	Lose some out of town play = 2,400 visits to county/year	Second Choice
E	1 No impact to First Tee Program	golfers will move out of system	Some of 252 pass holders will move to N& W and some of 60 G pass holders will move out of system	Lose some out o town play = 2,400 visits to county/ year) Choice
F	2 First Tee Program moves to G	, ,	Some of 252 pass holders will move to N& W and other move out of system	Lose some out of tov play = 2,400 visits to county/ year	FIIUI
G	2 First Tee Program moves to G	3 About half of P3 casual golfers will move out of system	2 Limited number of P3 pass holders so impact is comparatively smaller	Minimal Impact due to nearly all local play	Tie - Third Choice

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SUMMARY OF SCENARIOS

When the relevant requirements of stakeholders, the final recommendation regarding golf changes in the City golf system are summarized below. The below recommendations assume that each item is weighted equally and the City's approved susidy budget could afford the cost of the scenario. This ranking assumes all rating categories are equal in weight and in the event of a tie mission, customers, and visitors score is the tie breaker.

Tabl	le Notes: G = Greenbelt Golf	Course P3 = Par 3 Gol	f Course N & W & E = Nor	rth Nine & West Nine & East a	t Otter Creek Golf Course	9
	R		ES IN EACH SCENA BEST, 7 = WORST		0	
	SCENARIO DESCRIPTION	Customers, Visitors	Operational Performance	Capital Required	Overall Best Ranking	
A	Close G, Keep P3, Keep N & W & E	1	2	7	2	
В	Close G, Close P3, Keep N & W & E	6	1	5	4	
С	Keep G, Keep P3, Close N & W & E	7	7	1	7	
D	Keep G, Keep P3, Keep N& W Close E	2 Tie	5	6	Tie 5	
E	Close G, Keep P3, Keep N & W, Close E	3	6	Tie 2	3	
F	Keep G, Close P3, Keep N & W, Close E	5	4	4	Tie 5	
G	Keep G, Close P3, Keep N & W, Keep E	Tie 3	3	Tie 2	1	

Assuming the City Golf Subsidy Budget allows, Scenario G, then scenario A, and then scenario E are the rank order preferred options for changing the local golf offering for the City System. If the City golf subsidy budget does not allow for the scenario order recommended other means to decide should be considered.

ADDITIONAL RECOMMENDATIONS

Given the complexity and breadth of the City Affiliated golf courses, there are several additional comments and recommendations to be made as part of this report. Other suggestions to consider as decisions are made on golf courses properties are listed below.



Consolidate all city affiliated golf under one central management team.



Do not sell closed properties. Instead, turn any closed property into a public nature park.



With added amenities, Par 3 could easily attract new and outside visitors.



Create a formal golf strategy and club house(s) master plan.



Complete and commit to a capital investment plan.

An outside management company would offer a coordinated approach to marketing, managing the system offerings, and a better expense structure than the City since employees would require less expensive benefits. Otter Creek Management Corporation could be a viable option given that the entity is a not for profit which plows any management fees back into the course. They are also demonstrating an ability to manage Otter Creek back to profitability given the forecasts.

While any closed property could be sold, that would eliminate making progress on recommendations from the 2017 Parks Master Plan which said significant nature parks were lacking and those are in high demand with the public. Consider turning any closed properties into nature parks and partnering with organizations for grants and planning support. Property could always be sold in the future if priorities change, although any of the golf course properties would be time consuming and complicated to sell due to underlying substructure and flooding.

Par 3 has the ability to meet the needs of the growing segments of golfers both locally and regionally, assuming modest improvements. A larger, redesigned putting green that encourages casual practice and a modest outdoor seating area that serves food and alcohol will make Par 3 profitable.

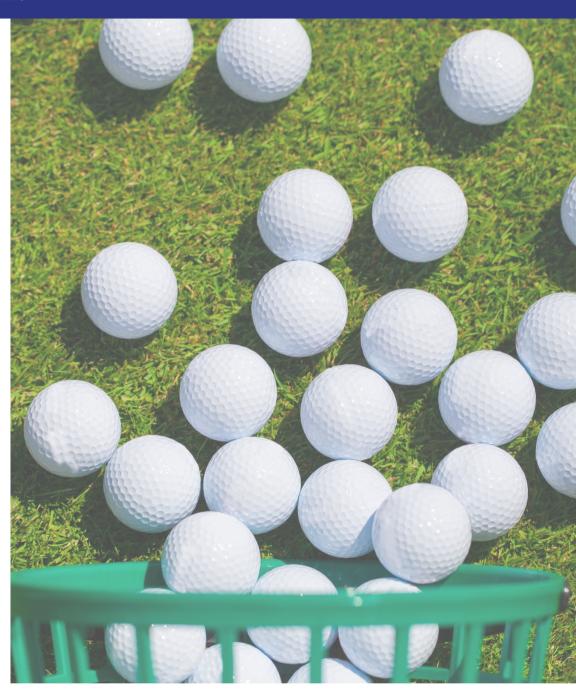
Given the budget chosen, spend time to line out the strategy that compliments the budget. Also invest in truly identifying what each remaining clubhouse should offer customers and adjust the layout, design, and investments to match that plan.

Develop a comprehensive golf capital plan and review aggressively for thrifting options while ensuring relevant investments are made on time so that brand and quality of the courses do not become diminished again. Delays of critical investments that impact course quality will cost more in the long run and risk losing critical out of town business for years.

The golf courses and golf properties can be better assets for the community with coordinated management, additional planning, and sustainted investment.

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2020 COMMUNITY GOLF REPORT PREPARED BY INSPIRE MOTIVES LLC





APPENDIX

APPENDIX A: ASSUMPTIONS FOR SCENARIO ANALYSIS

Table Notes:

G = Greenbelt Golf Course

P3 = Par 3 Golf Course

N & W & E = North Nine & West Nine & East at Otter Creek Golf Course

Important Notes:

- 1. "Rounds of Golf That Shift" column provided through a joint session between Columbus City Parks and OCMC Staff
- 2. All rounds of golf shifted used 2021 18 hole volumes as the baseline for changes and revenue calculated using published rates
- 3. Revenue and Exepense numbers are based on the 2021 forecasts from the courses

COST AND REVENUE ASSUMPTIONS FOR EACH CHANGE

Operational Cost Change



Revenue Change



Recurring Costs

Impact to **County Visitors**



SCENARIO

Α

B

C

- 100% of operating expenses.
- 100% of other expenses stay in system

100% of operating stop from

100% of other expenses stay

other expenses stop from N

G and P3

in system

& W & E

• 100% of operating and

- New revenue at N&W&E from transfer of 35% of rounds from G at \$35/18 hole
- New revenue at P3 due to transfer of 5% of rounds from G at \$16/18 hole
- 100% loss of revenue from G

• 100% loss of revenue from G

- 100% loss of revenue from P3
- New revenue at N&W& E due to transfer of 35% of rounds from G to at \$35/18 and 25% of P3 to N&W&E
 - 100% loss of revenue from N&W&E
 - New revenue of G for transfer rounds to G are at \$25/18 hole. 15% of Barth co N&W&E to G
 - Transfer rounds to P3 are at \$16/18 hole 2% of Barth co N&W&E to P3

New revenue for G for transfer rounds at

New revenue for P3 for transfer rounds at

Loss of revenue from E at \$30/18 hole Transfer of revenue to N&W at \$35/18 hole.

\$25/18 hole. 15% of E to G

\$16/18 hole, 2% of E to P3.

33% of E moves to N & W.

- Mowing and basic
- Minor utilities and insurance

chemicals

- Mowing and basic Less than 5% of
- Minor utilities and insurance

chemicals

play is out of town

Less than 5% of

play is out of

town

- Mowing and basic chemicals
- Minor utilities and insurance
- Multiyear leases not done
- Debt payment of \$15k per vear for 2028
- Debt payment of \$125k per vear until 2024

Mowing and basic

Minor utilities nad

chemicals

insurance

• 35% of play is from out of town currently and moves to 47% in 2021

• 30% of play is

on Fast 9

from out of town

D

Ε

- 100% of operating expenses associated with Estop
- 100% of operating from G
- 100% of operating associated with E stop
- 100% loss of revenue from G Loss of revenue from E at \$30 / 18
- New revenue from 33% of E transfer rounds to N&W at \$35/18
- New revenue from 2% of G and 2% of E transfer rounds for P3 are at \$16/18
- 100% loss of revenue from E at \$30/18 hole
- New revenue for G from Transfer at \$25/18 hole. 17% of E to G. 45% of P3 to G.
- hole, 33% of E transfer to N&W

- Mowing and basic chemicals
- · Minor utilities and insurance

chemicals

insurance

• 30% of play is from out of town on East 9 and less than 5% out of town play at G

- F
- 100% of operating associated with E stop
- 100% of operating from P3 stop
- 100% loss of revenue from P3
- New revenue for N&W from transfers at \$35/18
- Mowing and basic

Mowing and basic

Minor utilities and

- Minor utilities nad
- 30% of play is from out of town on East 9

- G
- 100% of operating from P3 stop
- 100% loss of revenue from P3
- New revenue for G from transfer rounds at \$25/18 hole, 45% of P3 to G
- chemicals
- insurance
- · Less than 5% of play is out of town

APPENDIX B: REGIONAL BENCHMARKING

Other Nearby Locales

Columbus
Nashville

Bloomington

Greenwood Franklin

Seymour

North Vernon Carmel

Edinburgh

Indianapolis

Louisville

Municipal Golf Course?	Managed By City?	Comment
Yes - 54 holes	Some	27 holes managed by city, 27 holes
163 - 34 Holes	Some	under management company
No	N/A	N/A
Yes - 27 holes	Yes - includes public advisory council of 5 people + 2 golf staff	Cascades Golf Course. The Cascades Golf Course Advisory Council acts in an advisory capacity to the Board of Park Commissioners matters pertaining to facilities, operations, and policies.
Yes - 18 holes	No	Smock Golf Course is on County Line Road but owned and managed by the Indianapolis Parks Dept who use management company(s)
No	N/A	N/A
No	N/A	Most other courses in area have closed except Shadowood which is privately owned
No	N/A	Used to have a 9 hole course it was closed and turned into a park.
Yes - 18 holes	Yes	Brookshire Golf Club
Yes - 18 holes	Yes	Timbergate. City was forced to take over from management company
Yes - 12 courses	No	Indianapolis Parks Dept uses management company(s)
Yes - 9 courses	Some	6 courses are under management company, 3 are managed by city because a contract could not be reached

APPENDIX C: RESOURCES AND REFERENCES

- American Society of Golf Course Architects. Golf Course Capital Cycle
 Graphic. http://asgca.org/images/stories/publications/qa-life-cycle.pdf. Accessed May 2020
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APPENDIX C: CONT'D

- A special thank you to these organizations and individuals who shared feedback, content, or references for the Community Golf Report:
 - Blue and Company
 - Sara Jacobi Director in Charge
 - Beth Schultz Staff Accountant
 - Jeff Caldwell Past President, Otter Creek Management Corporation
 - City of Columbus
 - Jim Leinhoop, Mayor of Columbus
 - Mary Ferdon, Executive Director of Administration and Community Development
 - Jamie Brinegar, Director of Finance, Operations & Risk
 - Mark Jones, Director of Columbus Parks & Recreation Department
 - Pam Harrell, Director of Business Services at Columbus Parks & Recreation
 - Nikki Murphy, Director of Sports Programs at Columbus Parks & Recreation
 - Casey Ritz, Director of Park Operations at Columbus Parks & Recreation
 - Keith VanDeventer, Department Golf Pro/Manager for Greenbelt and Par 3
 - Aaron Brua, Greens Superintendent for Greenbelt and Par 3
 - Club-Edge Richard McPhail, CCM Founding Partner
 - Columbus Area Visitors Center
 - Ike DeClue, Director of Sales and Business Development
 - DeArmitt Law
 - Michael P. DeArmitt, Attorney at Law
 - Cindy Hamilton Accounting Consultant
 - Harmon Group of Companies
 - James Euler Chief Financial Officer
 - Indiana Golf Office
 - Mike David, Executive Director
 - Julia Potter, Director of Member Services
 - Otter Creek Management Corporation
 - John McCormick Board President and Vice President of Sales, Kenny Glass
 - David B. McKinney Board Secretary and Treasurer, and President, Reams Asset Management
 - Tom Harmon Board Member and CEO, The Harmon Group
 - Karen Niverson Board Member and Executive Director, Columbus Area Visitor's Center
 - Rich Gold Board Member and Head Coach, Brainstorm Print
 - Jon Hoover, Director of Operations for Otter Creek Golf Course
 - Brent Downs, Greens Superintendent for Otter Creek Golf Course
 - Paul Grogan, former Greens Superintendent at TPC Deere Run
 - PGA of America
 - Todd M Smith, Career Consultant Indiana and Michigan Regions
 - Taylor Bros. Construction Co., Inc.
 - David Doup President
 - Whitted Law, LLC
 - Alan Whitted, Attorney

APPENDIX D: COMMUNITY LEADERSHIP VALUES



The Columbus Way represents the standards we set and what we consider to be all important in life and community.

Columbus, Indiana seeks to foster community leadership in all its forms. Since all leadership takes place within the context of a set of values, Heritage Fund—the Community Foundation of Bartholomew County thought it would be useful to describe the values that inform the kind of community leadership it seeks to foster. This values statement is intended to promote discussion within the community on our shared values, not to prescribe how others should think. We welcome your feedback and suggestions.

Guiding Principles	Core Values	Leadership Lessons
Nothing is more expensive than mediocrity	High Aspirations	We believe that excellence should be the only standard in judging our results. As J. Irwin Miller said, "we would like to see this community come to be the very best community of its size in the country. We would like to see it become the city in which the smartest, the ablest, the best young families anywhere would like to livea community which will offer their children the best education available anywhereOur concern is to help get the most for our dollar, to help build this community into the best in the nation." Likewise, we want to help every citizen raise his or her own personal expectations and aspirations.
We want to be different by design	The Value of Good Design	Our community is literally world-renowned for our high quality architecture and we believe in its value. We believe in Winston Churchill's observation that "we shape our buildings; thereafter they shape us." However, our process of design-thinking runs deeper than just our built-environment. We use the principles of design as we strive for process excellence and community growth. We believe that nothing is more expensive than mediocrity and that good design need not cost any more than bad design. In this way, our entire community becomes the physical manifestation of the values and spirit of the people who have chosen to be different by design in the pursuit of lasting excellence. We believe if you elevate the physical and social environment, you raise the bar for everything else, especially citizens' expectation of themselves.
We want to be not the cheapest, but the very best community of our size	Best Value	We want to be a community that achieves the greatest return on investment of our resources – both financial and human – by creating the very best value for our people. We are not trying to become the most expensive or most exclusive place to live – nor do we want to be the cheapest. Consistent with historical Midwestern sensibilities, we believe in the virtue of economy which embodies both the sense of simplicity and the sense of value for money. It's about having a simple outer life and a rich inner life.
The process is more important than the product	Public-Private Partnerships Community Collaboration	We are deeply committed to an ongoing public/private dialogue about what kind of community we want to create and how best to achieve those results. Our greatest achievements have resulted from elected and appointed public officials working together with private individuals and organizations. As partners, they have been most effective when they form a consensus on what should be done and bring resources from both sectors to achieve it. People want to participate in the building of something greater than themselves – a reach for excellence beyond the individual. Community leaders are expected to connect human and financial resources and be persistent in the face of apparent lack of progress. Community leaders are expected to work for the good of the whole community in a way that doesn't maximize their individual organization at the expense of others or duplicate efforts and resources unnecessarily. Shared resources, goals and projects are encouraged, moving from leadership as an individual capacity to a process in community with others.
A good life is one lived in praiseworthy competition with one's ancestors	Forward-Thinking	Our community believes in continuous improvement, welcomes creative approaches and has always taken the future into its own hands in a proactive way. Each new generation should, in its turn, build for the future in its own way to its own agenda. In making our plans we ask, "When we look back 10 years from now, what will we wish we had done today?"
The most important service to others is service to those who are not like yourself	Welcoming Community Service to Others	We want to attract, develop, and engage the very best people and ensure that everyone is able to participate in the future growth of the community. We actively strive to balance the interests of all community "stakeholders" and believe in treating each other as we would want to be treated, with respect and civility. Within the community, there is an expectation of personal service and giving back, whether through volunteering, financial contributions or both. We are a community whose citizens have a concern for the least fortunate and who will not tolerate poverty for others or slums in our midst.

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