

Comprehensive Operations Review of the Jamestown Park Golf Course in Jamestown, NC



Prepared For:

Town of Jamestown
Office of the Town Manager
301 E. Main Street
Jamestown, NC 27282

Prepared By:

NGFCONSULTING
NATIONAL GOLF FOUNDATION

501 N. Highway A1a
Jupiter, FL 33477
(561) 744-6006

Adopted: April 18, 2023

Table of Contents

GENERAL LIMITING CONDITIONS.....	1
SUBJECT FACILITY REVIEW – JAMESTOWN PARK GOLF COURSE.....	2
Jamestown Park Golf Course Facility Overview	2
Location, Access and Surrounding Elements	3
Jamestown Park Golf Course Summary of Facilities	5
Championship 18-Hole Golf Course.....	5
Jamestown Park GC Clubhouse and Cart Storage.....	6
Driving Range / Practice Amenities.....	7
Jamestown Park GC – Condition of Facilities.....	8
Property Condition Report.....	8
Jamestown Park GC Capital Investment Considerations	13
Jamestown Park GC Golf Course Maintenance Considerations	14
Review of Golf Operations - Jamestown Park GC.....	16
Town of Jamestown Responsibilities	16
On-Site Management and Staffing of Jamestown Park GC.....	16
Review of Technology, Website and Marketing	17
Golf Playing Fees	20
Review of Food & Beverage Operations	21
Golf Cart Operations.....	24
Jamestown Park GC Driving Range Operation.....	24
Merchandise Operations	25
Golf Programming and New Player Development	26
Other Operational Observations.....	27
Jamestown Park GC Recent Operational Performance.....	27
Rounds Played at Jamestown Park Golf Course	27
Recent Revenue Performance at Jamestown Park Golf Course.....	29
Jamestown Park GC Expenses.....	30
Summary Financial Performance (2018-2022)	30
Jamestown Park Golf Course Customer Survey	31
Summary of Responses	32
Key Survey Takeaways	35
Summary – Jamestown Park Golf Course.....	36
EXTERNAL FACTORS AFFECTING THE OPERATION OF JAMESTOWN PARK GC	38
National Golf Industry Overview	38
Key Trends in Demand.....	39
Golf Course Supply	39
Other Measures of Health	39
National Overview Summary – Potential Implications for JPGC.....	41
Local/Regional Golf Market Analysis.....	42
Defining the Primary Market Area for JPGC	42

Local Market Golf Supply and Demand Overview	42
Local Competitive Golf Market	45
Competitive Public Access Golf Facilities Map	46
Jamestown Park Golf Course Primary Competitors Information.....	47
Key Findings – Competitive Golf Market	48
External Factors Summary.....	49
NGF RECOMMENDATIONS FOR THE TOWN AND JAMESTOWN PARK GC	51
Basic Oversight, Structure and Staffing.....	51
Structure Considerations.....	51
Operational Recommendations	54
Enhance Marketing.....	54
Recommended Fee / Pricing Changes	55
Enhanced Customer Service.....	56
Golf Maintenance Practices	56
Recommendations for Increased Beginner Participation	56
Specific Physical Recommendations.....	57
Completion of Capital Investment Considerations	57
JAMESTOWN PARK GC – PROJECTED FINANCIAL PERFORMANCE (FY2023-FY2027) ..	58
Summary of Assumptions for Jamestown Park GC Projections.....	58
Basic Assumptions	58
Food & Beverage Contract Considerations.....	59
Estimated Performance – Jamestown Park GC (FY2023-FY2027)	59
Key Revenue and Expense Assumptions – Jamestown Park GC (FY2023-FY2027).....	59
Estimated Future Performance – Jamestown Park GC (FY2023-FY2027)	62
Summary and Results Comparison – JPGC (FY2023-FY2027)	63
Support for Projections and Potential Mitigating Factors	63
Limiting Conditions.....	64
SUMMARY STATEMENT.....	65
APPENDICES.....	66
Appendix A – Golf Course Life Cycle	67
Appendix B – National Rounds Played Report	68
Appendix C – Local Demographic, Demand and Supply Data.....	74

General Limiting Conditions

This report is based on information collected from direct NGF research completed for Town of Jamestown (“Town”) in 2022. The assessment is based on conditions at the time of the analysis (e.g., economic and market conditions) and significant changes in those conditions may affect the relevance of the business plan. National Golf Foundation Consulting, Inc. (“NGF” or “NGF Consulting”) has not undertaken any update of its research effort since such date. Because future events and circumstances, many of which cannot be predicted as of the date of this plan, may affect the estimates contained therein, no warranty or representation is made by NGF Consulting that any of the projected values or results contained in this study will actually be achieved.

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

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

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

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

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

Subject Facility Review – Jamestown Park Golf Course

The subject property is the Jamestown Park Golf Course (“Jamestown Park GC” or “JPGC”), an 18-hole public golf facility that is owned by the Town of Jamestown (“Town”) and self-operated by Town employees. The facility consists of one 18-hole championship golf course, driving range, maintenance facility and clubhouse. The golf course dates back to 1974 when it was developed by the Town as a recreational amenity for residents of Jamestown.

Jamestown Park GC includes a mix of amenities that is common in public golf, and generally correlates well with economic success. The facility is in mostly good condition, and the Town has made investment in the property in recent years to enhance the golf course and clubhouse. The most significant of these large capital investments was the installation of a new irrigation system in 2009 and a major clubhouse upgrade in 2016. Still, despite these investments, the NGF consultants observed continuing challenges to address irrigation deficiencies and severe limitations on capacities and kitchen functionality in the clubhouse.

Jamestown Park GC produced total top-line revenue of just over \$1.14 million in FY2022, an amount that is significantly higher than the \$725,000-\$840,000 in revenue generated between FY2018 and FY2020. With total direct operating expenses totaling around \$1.55 million, it appears that Jamestown Park GC is not able to cover its operating requirements, and required a subsidy from the Town of over \$400,000 in FY2022. While this current financial condition is comparable to most public-sector golf operations in the U.S. (only about 33% of municipal courses can cover all expenses), the size of the deficit is much larger than the typical muni golf course.

In our review of Jamestown Park GC, the NGF found a good-quality public golf course that appeared to be in good condition and providing affordable recreation to the community. However, the operational profile of the facility appeared to be more consistent with a municipal park operation, rather than a facility service business that needs to be focused on marketing, customer development and customer service. Going forward, the key issue for the Town in the JPGC operation is how to transition the operation to run more like a business and less like a public accommodation, while also considering new capital spending to address key infrastructure issues such as golf course cart paths, irrigation improvements, kitchen expansion and other less intense golf course improvements.

JAMESTOWN PARK GOLF COURSE FACILITY OVERVIEW

Jamestown Park GC is an important public golf facility with a location in a growing section of the Greensboro/High Point suburban area. This golf facility has remained popular among a select group of local golfers who find the layout appealing and the affordable price a good match. As growth in activity and revenue is needed at the facility to match increasing expenses, the Town will have to consider some changes in facility and operations to enhance JPGC so as to attract a wider golfing contingent, in light of other Town priorities and the market realities at this location.

Location, Access and Surrounding Elements

The golf course is located in Jamestown, in the center of the growing suburban area between Greensboro and High Point. The golf course is in the heart of a residential and open parkland section of Jamestown with limited commercial infrastructure in the immediate vicinity. The facility is accessed via E. Fork Rd., which connects to Penny Rd about a $\frac{3}{4}$ mile northwest of the golf entrance intersection. The course is convenient to Highway 68, a major north-south thoroughfare that connects High Point and western Greensboro (Piedmont area). Overall, JPGC lies in the center of a growing metro area and is convenient from all directions to larger population centers.

Overall, the immediate area surrounding Jamestown Park GC includes the roadways as noted, but with some large areas of open space to the north and south of the property in and around High Point Lake. The implication for the golf course is that Jamestown Park GC is proximate to several key elements that are expected to provide support to the golf course for the foreseeable future, and the course is convenient enough for the enhanced attraction of tourists and visitors that will be needed to provide golf activity and economic support.

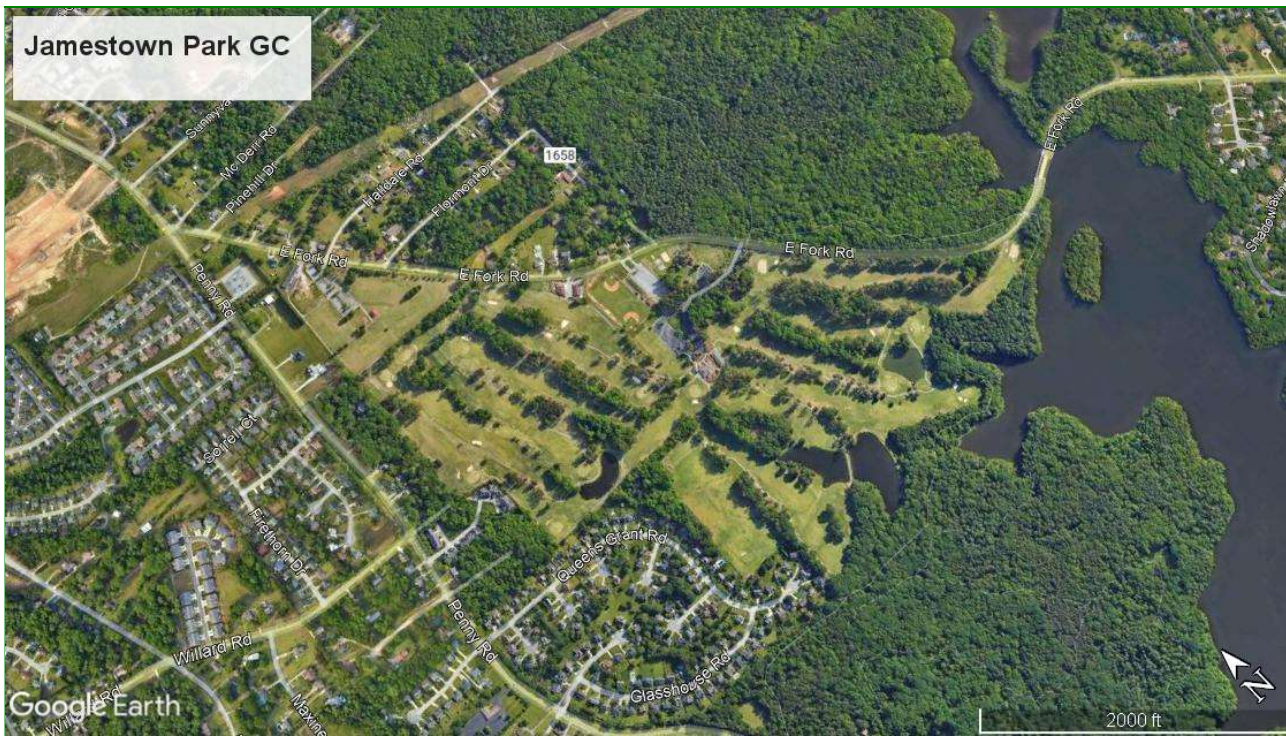
Site Positives

- **Ease of Access:** The JPGC location is close enough to important roadways that connect between Greensboro and High Point, making the facility easily accessible from all areas of greater Greensboro.
- **Site Setting and Topography:** The site has outstanding natural features, trees waterways and topography, which leads to positive feedback from golfers and provides a high degree of inherent potential for golf improvement.
- **Logistical Layout and Facility Organization:** With about 160+/- acres of property, the overall size of Jamestown Park GC is adequate, well organized and efficient. All of the key golf elements (course, cart storage, range, putting) are in close proximity to clubhouse and parking.

Site Negative

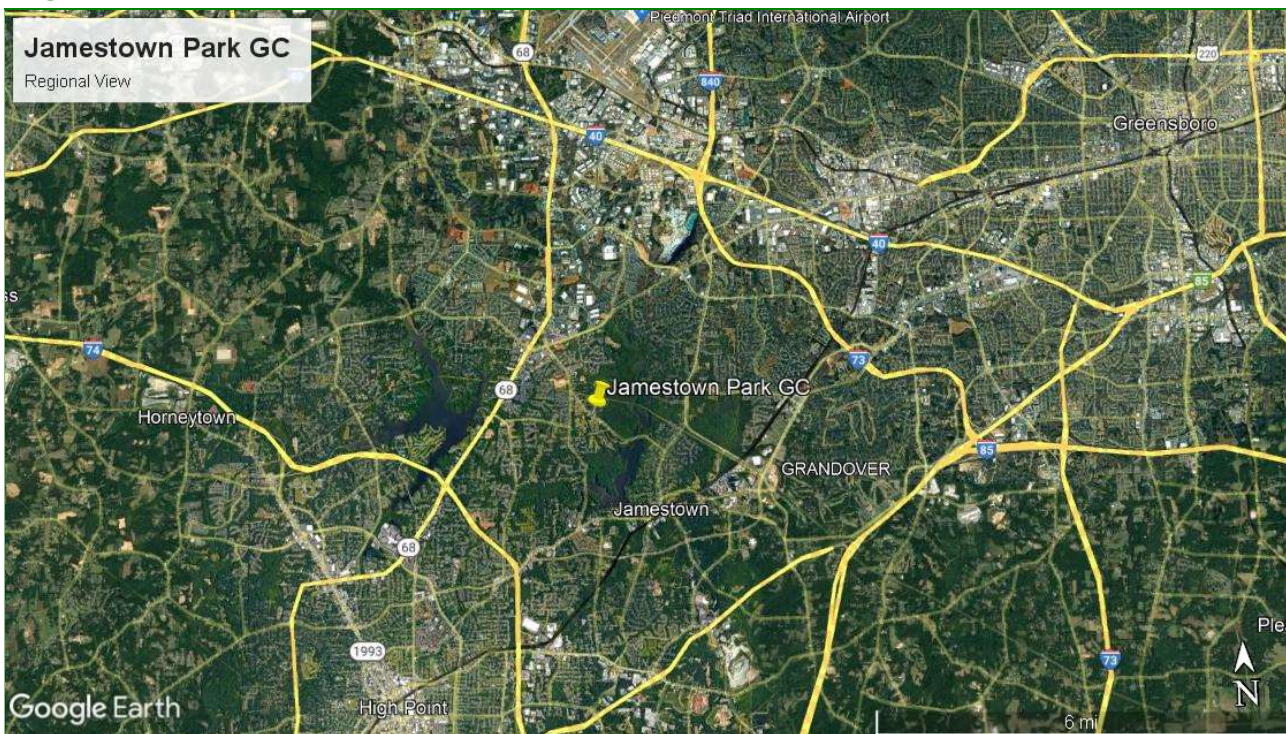
- **Location:** While a positive for access from a wide area, the immediate local market around Jamestown Park GC is small and the Town of Jamestown has a small population (under 4,000). This means that there is only modest (but growing) residential development in close proximity to provide market support to the facility. However, the major roadways that provide access in and around Jamestown are immediately proximate to JPGC, meaning that non-local golfers should be able to access the course provided they know about it and its quality. As this facility does require support from non-local patrons, the course location will always require accurate directions from signage and facility marketing/promotion.

Aerial View – Jamestown Park GC



Google Earth image showing JPGC and direct surrounding elements, showing proximity to local residences, vast open spaces, Jamestown Park and High Point Lake.

Regional View – Jamestown Park GC



Google Earth image showing a broader regional view of JPGC and its location in between Greensboro and High Point, with proximity to the extensive area roadway network.

JAMESTOWN PARK GOLF COURSE SUMMARY OF FACILITIES

Jamestown Park GC is a public golf course located in a parkland setting with appealing vegetation and the appropriate support amenities (clubhouse, cart storage, maintenance, etc.). As of October 2022, the Jamestown Park GC facility includes the following key components:

- An 18-hole championship golf course with all commonly associated modern amenities (large greens, multiple tee boxes, wide fairways, cart paths, etc.).
- Extensive practice amenities including a driving range with 20-25 hitting stations, short-game practice area and practice putting green, all ideal for beginning golfers and growing the game in Jamestown.
- Full-service 8,200sf clubhouse in two sections that includes a pro shop, snack bar area, kitchen, restrooms and offices, plus extended covered outdoor dining spaces.
- A 32,500sf (.75 acre) maintenance compound with two 3,400sf maintenance buildings for storing maintenance equipment and housing maintenance staff. It is expected that the Town will move to a new maintenance building when completed (more below).
- A separate 5,100sf barn for storing and charging golf carts.

Championship 18-Hole Golf Course

Jamestown Park Golf Course includes a single 18-hole golf course that was designed by John V. Townsend, a lesser-known golf architect with no other golf designs on record. The course involves a “traditional” parkland layout that plays to a standard par of 72, and has a compact design with several areas of parallel golf holes. The course is routed with returning nines (holes #1, #9, #10 and #18 all near the clubhouse). Jamestown Park GC includes all of the basic design elements that are commonly associated with a regulation-length course that can appeal to a wide variety of golfer skill levels. Other NGF observations:

- The Jamestown Park GC scorecard shows a maximum distance of 6,700 yards and this is a significant factor in the popularity of this course. The back (Blue) tee shows a USGA slope rating of 129, which represents that the back-tee golf course is more difficult than the ‘standard’ slope of 117, but not too extreme with slope over 130 or 135. The intermediate (White/Gold) tees offer golf courses between 5,722 and 6,153 yards with slope ratings of 120-123 (much closer to the standard). The more forward course (Red) is 4,686 with a slope rating of 116. In all, these numbers suggest that this golf course is providing a solid mix of challenge that falls on the easier side, with a course length to suit all skill levels (ideal for a public golf course).
- The most forward tee on the course is 4,686 yards, which is within the NGF-recommended distance of under 4,800 total yards in length for a forward course. This forward tee placement makes the course appropriate for less-skilled players, and does not include any golf shots that require long carries over hazards (“forced carries”) that can limit the appeal and constrain revenue.
- Jamestown Park course has design features that make it playable for all golfers (such as shorter par 4 holes, tree-lined holes and water hazards, etc.). The course has about 26 bunkers, which is appropriate for a traditional 18-hole course. A primary challenge of this course is the narrow hole-corridors that are lined by dense trees. This adds greatly to the scenic and challenge appeal of the golf courses, but also to the difficulty for less-skilled players. These trees can also add significantly to cart path damage and add to maintenance requirements by blocking sun and breeze (more below).

- The parallel holes and tree separation is most acute and challenging between the 10th and 18th holes. These two holes are close together and separated by a thin tree line, plus they share a cart path down the left side of each hole. Due to even modestly errant shots on either hole potential hitting players on the other hole, JPGC has a “local rule” that deems any shot left of the cart path to be “out of bounds” with stroke and distance penalty. If adhered to, this rule will help to reduce the potential for injury on these holes.
- This golf course is highly marketable in this area given its attractive and challenging layout and scenic views, although this must include a high-level maintenance standard. The golf course provides enough challenging and unique features to add to its overall appeal and offers a unique golf experience proposition that can be marketed by the Town through photos on the website and in print advertising and brochures, etc.
- The course is also designed to include appropriate on-course services such as restrooms, shelters and drinking fountains with one restroom on each of the front and back 9-hole courses. However, the condition and functionality of these facilities is not adequate at the time of the NGF review and improvement is needed.

Overall, the NGF finds this golf course has the physical elements to be economically successful, including a flexible golf layout that can appeal to all skill levels, including beginners. A program of high-quality maintenance that will provide outstanding conditions (including some down time for applications) should be part of the operating program to ensure the good-quality physical plant remains in place. This golf course has the potential to be in the upper range of public golf courses in this part of North Carolina, providing the corresponding service is clearly superior to lower-fee facilities, even if not at the level of the highest fee public-access golf facilities (more in market analysis section).

Jamestown Park GC Clubhouse and Cart Storage

The Jamestown Park GC clubhouse includes approximately 8,000 sf. of space and was extensively renovated in 2014-2016. The building is in good condition, is easily accessible for customers and is laid out with good logistics. The building shows well with a good outside appearance and an inviting circular driveway entrance. The facility contains all basic features commonly associated with successful golf facilities, including:

- **Pro Shop** – The pro shop area includes a small area for retail space, an office, pass-through snack window and the main check-in counter. This space appeared adequate, but with a very light inventory of goods for sale. As with all successful public golf courses, the merchandise offered for sale should match the clientele and the golf fees charged. The NGF observation of this pro shop area in 2022 showed very little inventory of items for sale and a generally inefficient use of space (more later in this report). The pro shop location is good, with multiple entrances and there is enough space for a much larger inventory of items for sale.
- **Food and Beverage Service Area** - The service area for F&B is of modest size, with seating capacity of around 80 indoors, but with far fewer actual seats available. JPGC has additional space for covered outdoor seating, which is nicer and in greater demand from patrons. Overall, the space is suitable for day-to-day golf service, but limited by the lack of key clubhouse features that correlate with high revenue, such as a bar for gathering after golf and space for larger banquets, parties or tournament gatherings.

- **Kitchen Space** - The JPGC clubhouse has a mid-size kitchen, but with limited equipment that constrains the full potential of the F & B service. The recent renovation left behind a kitchen that has only one primary cook area (hood), one fryer, one burner, a small flat grill and only one small oven. The result is a smaller kitchen that limits the potential menu and size of parties that can be served at JPGC, despite the actual square-footage of the kitchen being adequate for a larger operation. The kitchen runs the length of the interior of the building, and has open access to the snack area and the pro shop.
- **Entry Presentation and Restrooms** – Jamestown Park has a very appealing external entry, although signage could be clearer for patrons less familiar with the facility layout. The clubhouse includes some covered outdoor spaces on the perimeter walkway, which is the concept that has become popular in public golf. The men’s and ladies’ restrooms are easy to find and accessed via the walkway between the pro shop and snack bar area.
- **Cart Storage** - JPGC clubhouse includes a separate facility for golf cart storage and charging. The building is a simple design for storing up to 75 carts with entrance/exit at each end to facilitate storage and proper set-up / staging to start the day. This concept is ideal for a public golf course and will help extend the life and condition of golf carts.

The above-noted clubhouse program includes all elements commonly associated with successful public golf courses and should provide adequate support for the golf operation and add to facility revenue. However, some key elements that can help to expand non-golf revenue are not present at Jamestown Park, including an adequate kitchen, more appealing space for gathering/dining, a bar area for gathering after golf, and there is limited outdoor seating for F&B service. Public golf facilities with these elements included tend to support a much higher level of ancillary revenue than has traditionally been earned at JPGC.

Driving Range / Practice Amenities

The JPGC includes a golf practice facility that comprises a full driving range with about 20-25 stations, including 16+/- fixed stations along a newly-installed artificial turf mat. With 300+ yards of length, the range is of appropriate size to accommodate all but the most powerful golfers. There is also a small teaching area with additional tee surface at the south end of the range. The range faces north/south, which is ideal to avoid hitting directly into a rising or setting sun. There is also a small open area just to the north of the clubhouse and west of the parking lot that is functioning as a small practice chipping area. This space is not a formal practice area, but is used regularly by golfers in conjunction with the practice green and tee for the first hole. The practice facilities at JPGC are sufficient to support any program of lessons, camps, schools and/or other new player development programming.

This concept of golf practice amenities has proven to be very successful in public golf and can be a key support for both direct (fees generated from patrons) and indirect (helps to sell facility and train new customers) revenue. As such, it is assumed that additional features and amenities that correlate to success in this area will be present, such as high-quality hitting surface with daily tee-line changes, high quality golf balls and convenient access to range balls (through automated “swipe card” or “key” system). Industry “standards” suggest that on-course driving ranges average around \$1.50 to \$2.00 per round in revenue, and JPGC has consistently fallen close to this threshold. Still, it may be beneficial for the Town to consider ways to enhance this space and make it more conducive to higher revenue performance (more later in this report).

JAMESTOWN PARK GC – CONDITION OF FACILITIES

The golf course playing area at Jamestown Park GC appeared in generally good condition with only a few minor areas of concern. The business plan going forward assumes that high quality is maintained so the overall facility has a match of value between the facility quality and the price being charged. The NGF review of key infrastructure challenges and capital investment considerations for JPGC (with input from JPGC staff) is documented below:

Property Condition Report

This NGF consulting engagement included a general site review to provide the Town with observations on facility conditions, with significant input from Jamestown Park GC staff. We note that this effort is not intended to be a formal site analysis or agronomic inspection, but rather was provided to help the Town understand the basic challenges of operating and maintaining a “living and breathing” asset, and to provide our estimate of ongoing maintenance and capital requirements for JPGC for the coming years. The primary areas of NGF review for the Town include the following elements:

Golf Course Playing Area

The NGF team was concerned about a reduced level of key maintenance activities that was reported by JPGC staff. The NGF review showed that the golf course was not fully set up every day with new hole locations, fresh mowed greens & fairways and fully raked bunkers. This was likely a result of a smaller-size maintenance staff resulting in fewer staff hours available for maintenance. Senior staff reported to NGF that there are currently only seven full-time employees for a golf course that should have upwards of 9-10 maintenance individuals amassing between 500-to-600-man hours per week to maintain the quality level desired by the Town. Specific golf course components were reviewed as follows:

- **Greens:** The existing greens average around 5,000-6,000 square feet (sf) in size, which is appropriate for a regulation golf course. Upon inspection in October 2022, the overall turf canopy and density appeared excellent, and the mowing height and fertility was adequate to withstand a high volume of golf rounds. Town staff did not report any concerns related to the JPGC greens, and the Town should assume that upgrade or replacement to more modern greens with fresh turf will not be required in the next 5-10 years (see [Appendix A](#)).



Images of selected JPGC greens showing generally good conditions with a very few concerns that would require new investment.

- **Tees:** The existing tees are well located, but some uneven conditions were observed by NGF due to small size (especially on par-3 holes) and some areas of tees being located in shaded areas. The Town may want to consider enlarging some tee areas on par-3 holes and some tree thinning in other tee areas.



Images of selected tees on par-3 holes at JPGC showing generally good conditions but requiring adequate space to move tee positions away from areas that get overused, especially on par-3 holes.

- **General Turf & Maintenance Practices:** The NGF observed good-quality turf conditions, with some stress related to activity and the review occurring in fall at the end of the peak summer growing season. This did not appear to be serious enough to require any new investment.
- **Bunkers:** As noted there are 26 sand bunkers on the 18-hole golf course, which is appropriate and should not be overly challenging for maintenance responsibilities. A review of bunker conditions in October 2022 showed serious deficiency in sand quality and linings, many of which are now exposed making the sand traps unplayable. As high-quality sand bunkers are a key feature of a good quality golf course, and they have the shortest expected lifespan ([Appendix A](#)), some capital requirement to improve the sand, linings and edges of bunkers should be assumed. The NGF also notes that JPGC has several par-3 holes with unique bunkers that are not a good fit for the holes or the course and could be removed. The narrow bunkers in front the greens on holes #4, #8 and at least one on #17 could be removed without any real detracting of play quality.





Images of selected sand bunkers at JPGC showing poor conditions with lack of drainage, lack of sand and exposed linings. In addition, there are several small bunkers in awkward locations that are difficult to maintain properly (most notably on par-3 holes # 4 and #17). It is clear that some improvement is needed to this key golf course feature.

- **Cart Paths:** The cart paths at Jamestown Park GC are in poor condition due to deterioration and/or impact from tree roots and other cracking. Improvement to cart paths can help upgrade the condition of the carts and presets a more comfortable condition for golfers. The cart path system is a combination of asphalt and concrete and is in a serious state of disrepair. The disruption of golf cart traffic can cause safety hazards and creates a major inconvenience for the customer.





Images of cart paths at JPGC showing the uneven surface and the impact of tree roots. This condition can make the ride in carts uncomfortable for players and leads to driving on grass causing other damage. Paths like this also add to the wear and tear on carts.

- **Trees:** JPGC includes several areas where trees have become overgrown and are interfering with golf play and maintenance of the golf course, and some significant tree trimming will be required to improve sunlight on the turf and help improve conditions. A program to trim and remove trees should be part of ongoing maintenance practices and be included in capital planning for JPGC.
- **On-Course Services:** The condition of on-course services (restrooms, shelters, drinking fountains) are poor at JPGC, and this impacts customer satisfaction. A good-quality public golf course has clean restrooms on the front and back nine holes, and functioning water fountains. The Town should assume new investment to improve these facilities will be required at JPGC.



Images of on-course services at JPGC showing extremely poor conditions. Restrooms and drinking stations are being replaced in 2022.

- **Water Features / Lake Banks:** Lake banks were generally well taken care, although there was one area of concern near the 9th hole where excess run-off has impacted lake edges, with only minor safety hazard.



Images of the lake-bank by hole #9 that has been impacted by runoff, which could continue to get worse if not addressed.

Irrigation System

The Jamestown Park irrigation system was upgraded via new installation in 2009, but the actual installation appears to have been flawed leading to continued maintenance concerns in 2022. As such, it is expected that some form of new irrigation upgrade or repair will be required at JPGC in the next 5-10 years, even though the system is well within its expected useful life (see [Appendix A](#)). Despite its recent installation, the JPGC irrigation system has numerous leaks that require hands-on attention, taxing the limited maintenance staff resources in place at JPGC. In general, the turf looked adequately healthy with respect to irrigation coverage, meaning that the system is still working adequately enough to sustain good playing conditions. It is likely that this system can be repaired over time, as opposed to a full system replacement, but will still require Town economic resources and capital.

Drainage

The overall drainage profile of Jamestown Park GC is good, with adequate topography and only a few spots where water tends to collect after heavy rains. Staff reported that the course is rarely closed due to heavy rain, and there are only a handful of days each year when wet conditions require a “cart path only” designation. Specific locations on the course includes holes #1, #5 and #11 where some lower-lying areas can stay wet for days after rain. These areas will need to be identified (roped off) to keep golfers from driving carts into these areas and causing damage to the course. This will require staff attention, further taxing already strained maintenance staff resources. Capital investment leading to drainage improvement will increase the capacity of the course and lead to improved rounds and revenue

Maintenance Facility and Equipment

At the time of the NGF review, the maintenance facility at JPGC included a defined $\frac{3}{4}$ -acre compound with two 3,400sf buildings to house equipment and staff areas. The space was generally well organized, but probably too small to provide all maintenance services and service equipment in an efficient manner. The Town was preparing to move the maintenance operation to a new facility on the north end of the Turner Sports Complex, about 450+/- yards north of the pathway behind the first green (650+/- yards from the current maintenance yard). This move to a newer and larger maintenance facility should help improve maintenance efficiencies and the condition of maintenance equipment. While the location is less convenient, it is not so far that it would hinder golf maintenance in any way.

In general, the condition of the equipment was excellent due to good preventive maintenance, care by the staff and attention to detail by staff. The equipment is leased for about \$60,000 - \$65,000

per year, and this system seems to be working for JPGC. Once again, the small staff size most likely leads to a small number of weekly operating hours on equipment. Usually, equipment starts to show a diminished value between 3000-3500 hours, and almost all JPGC equipment is under this threshold.

Clubhouse

The clubhouse facility at JPGC appears to be in good condition after a recent renovation in 2014. The upgrades to the building included “facelift” items such as improved flooring, treatments, paint, furnishings, finishes and some modest HVAC and electrical upgrades. A key deficiency in the JPGC clubhouse is the size and functionality of the kitchen, which was not addressed in the facility upgrade. The size and modest equipment in the kitchen is limiting the capacity and quality of F&B service at JPGC, and this is reflected in the low revenue total from this segment (more below).

Among the other issues identified by NGF involve what is not present and could be added to provide a more robust golf facility offering. Public golf courses nationwide were finding enhanced revenue derived from modern clubhouse amenities that include enhanced bar and outside dining options. Of course, the Covid-19 pandemic affected revenue generation, but facilities with enhanced outdoor dining options tended to fare much better in servicing the F&B needs of golfers.



Images showing the pleasant exterior of the JPGC clubhouse, with welcoming entrance and attractive outdoor dining space.

Jamestown Park GC Capital Investment Considerations

In order to maintain the highest quality golf course conditions, Jamestown Park GC requires some upgrades to basic infrastructure (irrigation, drainage) and some improvements to facility features (cart paths, bunkers, clubhouse). Outlined below are the items listed in priority order that are recommended capital expenditures that will help keep this facility functioning properly and improve the facility’s competitiveness in the market place. We note that the dollar costs estimated by NGF are intended to be rough “ballpark” estimates and that more comprehensive cost bids should be obtained before undertaking completion:

1. **Cart Paths:** The golf course has full cart paths with most areas that need improvement (re-surfacing). The cart path improvements will direct traffic and minimize wear and tear to green and tee surrounds, provide a more comfortable experience for golfers and improve the wear-and-tear on golf carts. **NGF estimated cost = \$288,000 to \$360,000 (18,000lf @ \$16-\$20/lf).**

2. **Drainage:** Additional surface/subsurface drainage is needed to enhance the quality of the playing surface, especially on hole #1, #5 & #11. Any new on-course drainage may include expansion of the retention lake and new 6" and 8" pipe for local and mainlines. **NGF estimated cost = \$175,000 to \$200,000 (lump sum).**
3. **Bunkers:** Renovation of all 26 bunkers to add lining and improve drainage, plus removal of 2-3 bunkers on par-3 holes. This project can be completed over time with 6-7 bunkers per year over 4+ years. **NGF estimated cost = \$10,000 to \$12,000 per bunker / \$60,000 to \$84,000 per year (\$240,000 to \$336,000 total over 5 years).**
4. **Tree Trimming / Thinning:** The property would be greatly enhanced by instituting a comprehensive tree care program, implemented over a period of time to address overhanging limbs and dead and/or dying trees. Possibly a Town or County arborist on staff could help to formulate the plans. There are also some exotic tree species that should be removed **NGF estimated cost = \$40,000 to \$50,000 (lump sum).**
5. **Irrigation Repairs:** Program to address irrigation system challenges and infrastructure, including pipe breaks, controllers and some lake bank improvements. **NGF estimated cost = \$125,000 to \$175,000 (lump sum).**
6. **Clubhouse Enhancement:** This project would include a program to expand the kitchen add a new bar, modify indoor dining and add space for an outdoor deck or patio. Clubhouse enhancement would involve re-configuring present spaces and not involve an actual expansion to the building, thus retaining the existing base. **NGF estimated cost = \$800,000 to \$1,000,000 (based on 8,000sf @ \$100/sf - \$125/sf).**

Jamestown Park GC Recommended Upgrades – by Type			
High Priority Capital Investments	Inputs	Low Estimate	High Estimate
1. Cart Paths	18,000lf at \$16-\$20/lf	\$288,000	\$360,000
2. Irrigation Repairs	Lump Sum	125,000	175,000
3. Drainage Repairs	Lump Sum	175,000	200,000
4. Bunker Renovation	\$10-\$12,000 per bunker over 4 years	240,000	336,000
5. Tree Trimming / Thinning	Lump Sum	40,000	50,000
6. Clubhouse Enhancement	8,000sf @ \$100 - \$125/sf	800,000	1,000,000
Grand Total of Capital Projects		\$1,668,000	\$2,121,000
<small>All figures are NGF Consulting estimates based on similar projects completed in the region in the last 3 years that have been provided to allow for preliminary planning. These amounts may or may not reflect actual costs for Town of Jamestown, and the Town should engage appropriate research to cost out specific projects. cy= Cubic Yard; lf = linear feet; sf= Square Feet; Ac = Acre</small>			

Jamestown Park GC Golf Course Maintenance Considerations

Suggestions for improving day-to-day course conditions has to take in consideration the available labor man hours and the materials that can be utilized within the current approved budget. The Town reports a golf maintenance staff of seven (7) full-time and two (2) part-time maintenance workers, including a superintendent, assistant superintendent, equipment mechanic and four (4) groundskeepers. The property is about 160 acres with about 120 acres actively maintained. The key items in a standard golf course maintenance plan include:

- Fairways, tees and greens mowed daily
- Roughts mowed 4-5 times per week
- Rotate tee positions daily
- Rotate hole (cup) locations at least 5 times per week
- Bunker maintenance 3-4 times per week
- Verticutting greens 2 times per month.
- Routine topdressing should be completed at least once a month on greens.
- Fairway fertilization should be completed 4 times per year.

Summary of Maintenance Staff

The standard golf maintenance staff for a mid-priced public golf courses includes four (4) full-time personnel (superintendent, assistant superintendent, equipment mechanic and irrigation technician), plus nine (9) part-time staff mostly responsible for basic groundskeeping activities (both with and without mechanical equipment). The golf business is competitive in nature, so it is really important to stay current with operating systems and course conditions to capture market share. The course conditioning levels need to match up to the fees charged.

Jamestown Park GC Maintenance Budget (2017-2020)

Reviewing the total golf course maintenance expense for Jamestown Park, we see some basic differences between what is “standard” for an 18-hole public golf course in the southeast U.S. region and what the Town is spending at JPGC. In addition, we note that total personnel costs are a little higher than standard. Overall, an 18-hole course on 160 acres in this part of North Carolina should have a total maintenance budget of around \$1.1 million. The table below provides a summary of golf maintenance expenses at Jamestown Park GC in 2022 compared to the industry standards. We see that the proportions are generally in line with expectations, but the total amount is lower than what would be required to complete all the tasks noted earlier:

Jamestown Park Golf Course Golf Course Maintenance Expenses by Function (2022)			
Function	2022	Pct. Of Total	Industry Standard
Payroll & Benefits	\$524,654	60.8%	55.0%
Materials, Products, Chem., Fertilizer, Sand, Seed, Top-dress	130,776	15.2%	15.0%
Utilities (power, fuel, pumps, etc.)	28,043	3.3%	12.5%
Facility Care (repairs, cleaning, maintenance, water, etc.)	14,760	1.7%	5%
Equipment (Replacement or Lease)	61,171	7.1%	5%
Capital Improvements	65,762	7.6%	5.0%
Other/Admin	36,998	4.3%	2.5%
Operating Expenses*	\$862,164	100.0%	\$1,100,000

REVIEW OF GOLF OPERATIONS - JAMESTOWN PARK GC

The Jamestown Park GC is a Town-owned public-access golf facility that is self-operated by the Town and staffed by all Town employees. The Town has expressed a clear desire to continue to operate the JPGC in such a way that the facility and all amenities will be “open and available to the public” at an affordable rate. In the following section, NGF reviews the structure, staffing, technology, marketing, fees, carts, merchandising, food & beverage service, player development programs and other organized activities associated with the operation of the Town facility. Jamestown Park GC is currently organized as a separate department within the Town’s General Fund account, with oversight by the Town Manager. Direct on-site management of the facility falls to the Golf Course Manager, who is a golf professional and a Town employee.

Town of Jamestown Responsibilities

Jamestown Park GC is owned by the Town of Jamestown and operated as part of the Town’s General Fund, although the golf facility is hoped to be economically self-sufficient and produce enough revenue to not adversely impact other Town operations. The Town has some direct oversight and financial responsibilities in this golf facility, including direct administration and oversight, as well as economic contribution in the form of operating subsidies to cover outstanding debt from previous capital improvements. The Town of Jamestown provides additional support to the golf facility operation through general administrative oversight and basic services (accounting, payroll, legal and marketing services).

The Town is also involved in developing long-range planning for the golf facility and must approve any operator initiatives to alter physical spaces or change basic fees and charges. The Town of Jamestown is involved in marketing the golf course and other Town of Jamestown amenities to visitors and the public at large.

On-Site Management and Staffing of Jamestown Park GC

NGF has reviewed the staffing and budget for the Jamestown Park GC operation for each year from 2018 through 2022. Documentation provided by the Town shows a total facility labor expense of over \$900,000 in FY2022, up 15% from the \$782,000 recorded in FY2021. This total labor budget amounts to 62% of the total operating budget, compared to an industry ‘standard’ that is closer to 55-60%. The Town of Jamestown golf staffing is divided into two primary divisions of service – clubhouse/ pro shop operations and golf course maintenance. We note that all staff is employed directly by the Town, including both full-time and part-time employees.

In general, full-time (FT) positions within the Jamestown Park GC include salary and benefits (insurance, holidays, vacation, etc.), with some other positions staffed with full-time hourly (FTH) and/or part-time/seasonal (PT) hourly labor. The staffing required to successfully operate JPGC includes key on-site management positions and support positions in each department. This structure provides the JPGC the greatest chance to provide the hands-on control so as to maximize implementation of program elements that are required for the Town to succeed in golf. Of particular note by NGF consultants is the small staff of only one full-time employee to handle the entire F&B service, including all food preparation, cooking and service to customers. This staff size may be too small to provide proper service and is impacting customer satisfaction (more later in this report). A summary of all staff positions at JPGC are summarized below:

Jamestown Park Golf Course Total Facility Staffing – 2022	
Golf & Clubhouse Operations	Golf Course Maintenance
Head Golf Pro / Director of Golf (FT) Asst. Golf Professional (FT) Golf Shop Clerk (FT) Café Grill Manager (FT) Golf Shop Clerks (5 - PT) Cart / Range Attendants (10 – PT)	Golf Course Superintendent (FT) Asst. Golf Course Superintendent (FT) Turf Equipment Mechanic (FT) Groundskeeper I (FT) Groundskeeper II (2 - FT) Groundskeeper III (FT) Golf Maintenance Summer Support (2 -PT)
Total Staff Charged to JPGC = 11.5 FTE	Total Staff Charged to JPGC = 8.0 FTE
FT = Full-time w/benefits; PT = limited part-time positions (0.5 FTE).	

Comparison to National Standards

When comparing staff at Jamestown Park GC to national public golf standards, the NGF team finds this facility has golf operations staffing that is comparable to the industry, but golf maintenance staffing that is heavy on full-time staff, light on part-time staff and is providing golf maintenance with fewer “bodies” than is typical for a public golf course. While there are no industry standards that can be referenced to determine the **appropriate** staffing levels for a golf operation, the **industry averages** are presented below. The size of the staff needed for a particular golf operation depends on several factors, not the least of which is budget considerations. Personnel costs typically represent the largest single expense item in a golf operation, as is the case for Jamestown Park GC. The NGF data on public golf operations in 2022 show averages for full-time staffing at 18-hole public golf courses nationwide (table below).

Jamestown Park Golf Course Total Facility Identified Staffing – 2022			
Facility	Operations Staff (FT / PT) *	Maintenance Staff (FT / PT)	Total Staff (FT / PT)
Jamestown Park GC (18H)	4.0 / 15.0	7.0 / 2.0	11.0 / 17.0
Industry “Standards” (per 18 holes)			
Total U.S. Average (per 18 Holes)	4.0 / 12.0	4.0 / 9.0	8.0 / 21.0
* The national standard for operations staff includes administration and F&B.			

Review of Technology, Website and Marketing

POS System

Jamestown Park GC is currently using the *EZ-Links* system for its Point-of-Sale (POS) and tee-time reservation system. The *EZ-Links* service is part of the *Golfnow* suite of services to golf facilities that is provided via barter agreement with *Golfnow*, in lieu of direct cash payment. The service includes the POS system, online tee-time support, hardware support and basic website services. Golf facility senior staff then provides monthly updates to keep the site up to date on fees, conditions, events, pictures, etc. (through administration rights). At present, JPGC is providing two (2) tee-time per day (8 player slots) to *Golfnow* that they can sell on their platform. The tee times are after 11:00 AM and if all are filled, would equate to a cost of about \$55,000+/- per year (2,800 rounds @ \$19.64 avg rate). While this amount is slightly higher cost than traditional golf POS system the Town could utilize via purchase, the extras related to hardware and website support make the *Golfnow* concept an appropriate fit for Jamestown Park.

EZ-Links is a well-known provider of POS systems for golf facilities and the system includes all of the key elements that NGF typically recommends for successful public golf courses (fully integrated tee sheet management, ability to include gift card purchasing and loyalty programs, dynamic pricing options, a marketing suite and other features). The NGF sees the POS system as an essential component for a successful golf operation, and a good public golf POS should allow golf course managers to integrate the system to its website to allow online purchases, offer online tee-times, reliable credit card processing and customer tracking. The system also has the ability to create ongoing marketing and communications to a set of email addresses that are collected by *Golfnow* for JPGC.

Jamestown Golf Website

It is clear that in 2022 and the foreseeable future, the Internet is the most significant tool in golf marketing. Golfers, especially when traveling, are using the web to find places to play. **As such, the Internet is now the most important element in golf facility marketing.** NGF studies show that upwards of 90% of all golfers will view web content on a regular basis. The web has several key advantages over other forms of advertising, such as low cost, wide reach and unlimited information.

The website for JPGC is located at www.Jamestownparkgolf.com, and is easy to find for first time users. The site includes most all of the basic information that is common in websites at successful public golf courses, such as current rates, league & event information, pictures, directions and the ability to book tee-times directly online. NGF has identified the most important features of a golf facility website should include (most all are included in the Jamestown Park GC site):

- Clear access to all fees and charges (not just green fees).
- Lots of pictures of the scenic beauty of Jamestown Park GC, but also of golfers having a great time.
- A Map with directions (be sure the current Google Map location is accurate for GPS).
- Full information about restaurant and/or banquet activities.
- An ability to purchase gift cards online (not available at JPGC).
- Full information about programming and how to join Jamestown Golf Association (JGA).
- A calendar of events and results - very popular with websites at successful golf facilities.

It is essential that the website be kept current for rates, hours, etc. The best sites are the ones that are constantly being updated, so that customers get in the habit of checking them. Maintaining the golf course website should be an ongoing task, most likely included in the activities of the senior staff member most responsible for marketing the facility.

Search Engine Optimization

The most effective websites are those that can be found easily, and Jamestown Park GC could use some upgrade. With its strong name match to the facility, the Jamestown Park GC site is found easily in a narrow local search based on Jamestown, but is much more difficult to find in the broader context of the Greensboro or Piedmont Triad, indicating some tags could be added to the course website landing page. Search Engine Optimization (SEO) is the process of maximizing the number of visitors to a particular website by ensuring that the site appears high on the list of results returned by a search engine. The process is optimized by providing important HTML clues (page headings / detailed descriptions) that help search engines (and users) determine relevancy to search clues. NGF findings when searching for these common search terms used by potential customers:

- “Golf in Jamestown” – Jamestown Park GC site is the first listing
- “Banquet or wedding Venue in Jamestown” – JPGC is not on any of the first five pages
- “Golf in Greensboro” – JPGC is not on any of the first five pages (several key competitors are listed)
- “Golf in the Triad” - JPGC is not on any of the first five pages

E-mail Communications

E-mail databases are essential in today’s golf market place, as a means of staying in touch with the golfer customer base via active newsletter. E-mail marketing, with the exception of word-of-mouth and free advertising, is the most cost-effective advertising possible. At present, JPGC is not directly maintaining a database of customers, but *Golfnow* has over 1,800+ active emails from golfers who have reserved times at JPGC. As part of the contractual service to JPGC, the Town can send unlimited email advertising to this database with relative ease. Staff reports using the system for communications to advertise events and specials, and golf staff should be active in keeping communications open with customers, although not so frequently it becomes a nuisance (1-2x per month is considered standard and 1x per week is max).

Social Media

Social networking is the fastest growing marketing tool in golf, and golf staff is trying to better promote Jamestown Park GC on social media platforms like *Facebook* and *Twitter*. This is best to use as a method to communicate “what’s going on” type of messages (who won a tournament, who had a hole-in-one, etc.), in an attempt to build loyalty and repeat activity. YouTube is the second most utilized search engine on the internet and Jamestown Park GC can develop a presence with informational videos of the facilities and golf courses, as well as league, tournament and instructional activities.

Technology Summary and Recommendations

The review of the POS and other technology systems in place at Jamestown Park GC illustrates the growing recognition of staff that a strong emphasis needs to be placed on technology. There may be additional services that the management team at JPGC can tap into using *Golfnow*, but additional training may be required to access all modules in the marketing suite, and to enhance customer service and online sales to maximize revenue potential. In our review, NGF found that Jamestown Park GC is active in some of the NGF identified areas of technology, but more is needed to maximize the impact on facility revenue. Some recommendations from NGF:

- **E-mail** – Expanding the frequency of email communications to the *Golfnow* database should be a top priority of the Town so that email marketing can be optimally implemented and a strong network to keep up the awareness of Jamestown Park GC is developed.
- **Website** – In an effort to fully enhance the marketing of Jamestown Park GC, key words like “Greensboro” and “Piedmont Triad” should be part of the search engine optimization strategy for the golf website.
- **Social Media** - Social media is the fastest growing marketing tool in golf and JPGC staff should become more active with Facebook and Twitter. YouTube is the second most utilized search engine on the internet and JPGC could develop a presence, including informational videos of the facility, as well as league activities, tournaments, & instruction.

Golf Courses Marketing

Traditionally, NGF recommends marketing budgets for golf courses of at least 1% of total revenue, or roughly \$10-11,000 for JPGC based on 2022 performance. At public golf facilities that rely heavily on non-resident participation (like Jamestown Park) marketing budgets tend to be closer to 2% of total revenue, or upwards of \$20,000 for JPGC. Review of data shows the Town did exceed the 1.0% level in each of the last four years, with between \$10,000 and \$14,000 spent on marketing the JPGC.

Going forward, the key marketing initiatives that should be part of the program for JPGC include the items more common in modern (2022) golf marketing, like the electronic methods that typically have much lower cost than more traditional print and media ads (TV/Radio). This would make the budget requirement less important than the effectiveness of electronic and website methods. The Town is currently focusing its marketing efforts on its website, *Golfnow* and selected print media.

Golf Playing Fees

The primary source of revenue to the Town from golf is green and cart fees, plus other ancillary revenue. The daily fees for golf play for the current (2022) golf season are shown in the table below. If there are any proposed changes to the fee structure from the prior year, fees must be approved by Town Council prior to the start of the season. Golf course management conveyed to NGF that the posted set rates must be adhered to, with no “flexibility” or ability to change rates based on time of year, course conditions, etc. The maximum green fee is the highest amount that Jamestown Park can charge, and was set at \$45 for the 2022 season.

Daily Green and Other Fees

The tables below show the fee rates at Jamestown Park for 2022. The Town has continued a program of price breaks for residents, seniors, and juniors on weekdays, with lower rates for all golfers willing to walk (no cart). The basic pricing convention at Jamestown Park is consistent with other public golf courses in this market, with the highest fees charged on weekends (Sat – Sun) during the peak summer season (starts April 1), though JPGC does not lower rates during the winter (more below). Time restriction policies relative to offering 9-hole and walking rates vary, but are typical in this market, especially for weekend play. JPGC’s policy – no 9H or walking allowed on weekends before 2 pm – seems reasonable. Overall, Jamestown Park GC golf fee conventions are generally standard for the industry and for the market area (more in Competitive section).

Jamestown Park Golf Course Green Fee and Cart Rates		
Summer 2022	9-Holes*	18-Holes
Weekend / Holiday Riding	\$26.00	\$45.00
Weekend / Holiday Walking*	\$17.00	\$32.00
Weekday (M-F) Riding	\$24.00	\$36.00
Weekday (M-F) Walking	\$15.00	\$23.00
Weekday Twilight** (Riding Only)		\$30.00
Weekend Twilight** (Riding Only)		\$37.00
Seniors (60+) / Jun. Riding Monday-Friday	\$19.00	\$28.00
Seniors (60+) / Jun. Walking Monday-Friday	\$12.00	\$18.00
Range Fees		
Small Range Basket		\$4.00
Large Range Basket		\$8.00
*9-hole and walking rates not available before 2:00 PM		
**Twilight time is 3 pm in-season; otherwise 2 pm or 1 pm, depending on sunset		

Fees at JPGC are year-round, with no seasonal adjustments and little flexibility to change rates based on demand and/or course conditions. However, discounts - typically in the range of 15% to 20% and listed as a “hot deal” by *Golfnow* - are sometimes offered for on-line booking during slower demand times. *Golfnow* monitors the tee sheet every hour and posts the deals depending on how busy the course is around that time. For example, a Tuesday tee time in the 1 PM hour may have a 20% discount, but a 10 AM Saturday time would not be discounted. Management reports seeing an increase in on-line bookings the last couple of years after this limited dynamic pricing feature was added. *Golfnow* currently gets a \$10 per-reservation booking fee.

Jamestown Golf Fee Summary

NGF believes that JPGC’s fees are appropriate, given the price-value proposition relative to key competitors like Oak Hollow and Holly Ridge (more in Competitive section). Based on our analysis of JPGC green fees in the context of the competitive market and industry best practices, NGF notes the following considerations and recommendations related to green fee pricing:

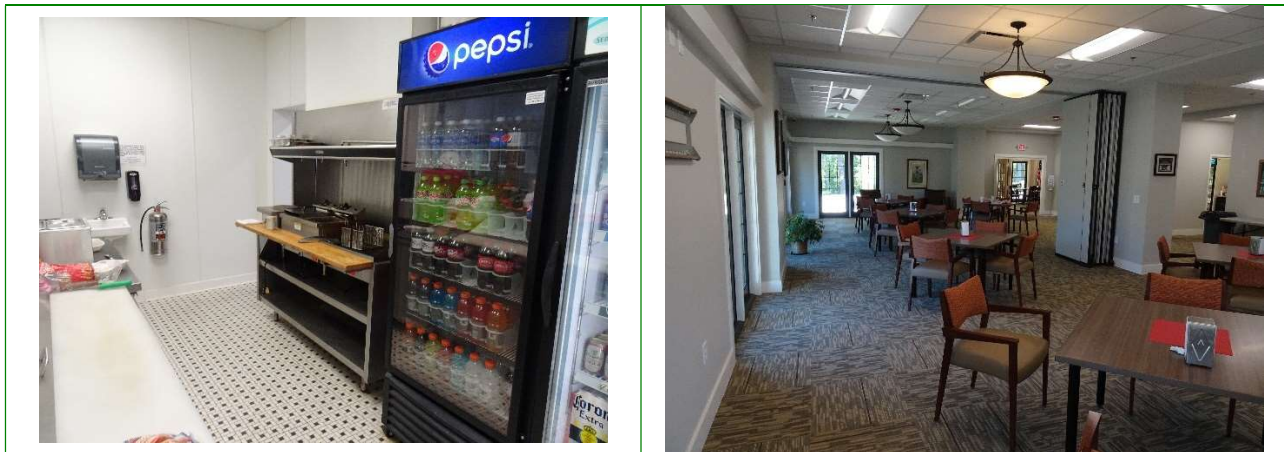
- The Town should institute annual nominal increases that keep up with rising costs. This practice is especially critical in today’s inflationary environment for input costs (e.g., fuel, fertilizer, wages, etc.). It is an industry best practice to adjust fees modestly at least every two years to reflect higher costs and / or market rate dynamics.
- NGF recommends - as per industry standard when there is differential demand during different parts of the year - that the Town institute an off-season rate (winter, in the case of this market). This could be kept simple - for example, making the winter, prime time fee equal to the peak season “twilight” rates (currently \$30 weekdays and \$37 weekends for 18H riding).
- The Town could consider allowing a little more flexibility for golf staff to practice yield management by allowing periodic specials during traditionally slow demand times, or when course conditions warrant. More flexibility would also allow the facility to take advantage of pricing power during peak demand times. NGF has observed this toned-down form of dynamic pricing with other municipal facilities, whereby the Town/City annually approves minimum and maximum fees, but allows some flexibility within that range, based on tee sheet dynamics, as well as course and market conditions.
- Also, within the realm of allowing some flexibility with respect to green fees is offering periodic “package” deals that combine golf and food/beverage. This practice, typically implemented during traditionally slow demand times, should reduce the number of tee times that “perish” and increase net revenues, so long as the input cost of the food & beverage item is covered. An example of this that NGF has observed is promoting an all-inclusive package during a typically slow period (e.g., weekday mid-day) that includes green fee, cart, beverage and hot dog.
- Some market facilities, such as Bryan Park, include Friday with their weekend rate. NGF recommends that JPGC closely examine their recent historic demand on Fridays and consider including that day with the weekend rates if the tee sheets look similar to Saturday and Sunday.

Review of Food & Beverage Operations

A high-quality Food & Beverage (F&B) operation correlates well with success in public golf. Traditionally, golf course F&B services do not produce strong net revenue, but provide a service to golfers to help enhance golf fee revenue. One exception to this standard is golf facilities that include some form of banquet facility or attraction, which is not a strength of JPGC at present.

Jamestown Park GC F&B Service

The basic food and beverage service provided at JPGC includes the main grill service in the clubhouse. This grill operation provides a limited level of service that appears restricted due to limitations in the kitchen size and available equipment. The service concept is common at typical municipal golf courses, with a walk-up / take-away form of restaurant service that is preferred by public golf customers. The grill seating area includes space that can accommodate up to about 120+/- patrons in two main sections, but is currently set up for a much lower volume with few tables in the main dining area. There is also a modest amount of additional outdoor seating on the walkway around the clubhouse. It is clear that the F&B service at JPGC can be more than what it is at present, but some changes in both physical plant and service profile will be needed.



Images showing the basic snack bar area with a small kitchen, limited equipment and considerable unused dining space.

The grill at Jamestown Park GC is open daily from 10:00 AM to 4:00 PM, and may be closed for inclement weather. These hours mean the grill area may not be open when golfers are present in the morning (for breakfast) and in the late afternoon. It is standard in public golf for the grill to be open when the golf course is open to provide proper service to golfers and help maximize revenue. JPGC offers a limited menu of lunch items with burgers (from \$6.50 to \$7.00), sandwiches/wraps (\$3.00 to \$5.00), hot dogs (\$3.00), plus snacks and beverages. JPGC does not offer any soups, salads, healthy choices or fountain sodas. There is canned beer and soft drinks, but no liquor served at JPGC. The basic set up at the facility provides basic support for golfers at Jamestown Park GC, but is limited in any support that may be derived from enhancement of non-golf activity (non-golf lunches, banquets, parties, etc.). Given the lack of commercial elements in immediate proximity to JPGC, there may be an opportunity to expand the reach of the grill at JPGC with some enhancement of facilities, marketing and branding (naming) of the grill area.

Pro Shop Snack Counter Service

Given the limited hours of the grill area, JPGC offers a snack area in the pro shop to augment the grill service during grill hours and for some level of F&B service when the grill is closed. This area is basically a self-service with pre-packaged snacks and beverages. Grill staff will prepare wrapped sandwiches for grab and go service, mostly for breakfast. While this service is helpful to service golfers, it does not take the place of active grill operations being open when the golf course is open for play.



Images showing the self-service snack area in the pro shop.

Banquet and Events Operation

JPGC includes primary indoor space capable of hosting up to 130+/- patrons. While small, the space is capable of hosting some banquets and parties, and the facility does earn a modest income from this service. This level of size and accommodation is typical for a public golf course, and limits the opportunity for JPGC to capitalize and grow this segment of the facility. The real challenge for this business is the kitchen size, limited menu options and lack of equipment to support large functions. As such, almost all of the banquet business that is accommodated at JPGC is done with outside catering, thus only room rental revenue comes to the Town. Data shows this room rental revenue reaching as high as \$13,370 in 2019, before falling dramatically since the Covid era (under \$2,600 in FY21 and \$5,800 in FY2022).

Outside F&B Operations (Beverage Cart)

Beverage cart operations at JPGC can produce modest revenue if run properly with well-trained servers. This service is not expected to contribute profit in a public golf operation, but rather is viewed as a service to golfers, ultimately leading to more repeat sales of green fees and cart fees. Most public golf course operations earn less than \$1.00 per round of golf on the beverage cart, with a total cost of sales at 40%. Sales can be improved by offering credit-card processing directly on the beverage cart through a remote system linked to the POS. Another key expense in providing this service is the need for a proper beverage cart, which is often provided as part of a cart lease agreement. JPGC should consider offering this service at least on busy weekends and/or during tournaments as a service to golfers.

Total Revenue Estimates

Data presented from the Town show JPGC earning just over \$102,000 in total gross revenue on the grill in FY2022, the highest revenue since 2018. This revenue equates to \$3.27 per round of golf. The Covid-19 pandemic clearly had impact in this area of the business in 2020, as revenue fell to around \$67,000 in FY20, with recovery to around \$90,000 in FY21. The typical 18-hole public golf course will earn about \$5.65 per round in food and beverage, less direct costs. The industry standard for direct cost of sales at golf course F & B operations is around 40%. Review of JPGC shows a total of \$102,595 in total revenue and a cost of sales of \$45,611, or 43.6% (close to the standard).

Golf Cart Operations

The Town of Jamestown operates a fleet of 72 electric-powered EZ-Go golf carts, which are stored in the cart barn next to the clubhouse. The size of this storage space is sufficient to contain the fleet as it exists, and there is no room to adequately store and charge additional carts. The carts are part of a 48-month cart lease that began in 2021, so a new lease will have to be organized sometime in 2025. The number of carts is adequate for JPGC, especially considering the course allows walking at certain times. The fleet includes a base level service, with no sand buckets for divots, no coolers and no rain covering for golf clubs. The total annual cost of the fleet is around \$64,000, an amount that is within the industry-expected \$1,000 per cart per year for lease (or purchase) and maintenance of a powered cart fleet.

Having newer carts in good condition should be a high priority for any public golf course. Having cleaner carts in good working condition with modern features will reflect positively on the golf facility and encourage additional rounds demand. The cart fleet at JPGC is adequate for all but a very small number of extremely busy days and/or large tournaments. The fleet is electric powered, which is preferred by golfers, but requires the Town to properly maintain batteries and replace as needed.

Jamestown Park GC Driving Range Operation

For many public golf courses, the driving range can be a significant source of revenue if it has the appropriate features, such as good quality turf (versus artificial mats), good golf balls, convenient accessibility to the parking lot/clubhouse and adequate size (275 yards+ of length). The JPGC range has most of these characteristics, with a full renovation in the summer of 2022 to improve the grass tee area and add a new artificial tee line to help ease the stress on the grass tees. Over the past two years, the Jamestown Park range has seen considerable growth in driving range revenue, growing from around \$35,000 in FY20 to \$58,000 in FY21 and \$64,000 in FY22. The 2022 revenue equates to \$2.04 per round, which is a match to the industry standard of \$2.00 per round. As the range is one of the highest margin revenue centers in a golf operation, any growth in this area will lead to improvements in facility net revenue. Key recommendations to increase range revenue at JPGC include:

- Including a nice permanent structure to house an automated range ball dispensing machine to make range ball sales easier and not require golfers to enter the pro shop.
- Adding a covering to protect from the hot North Carolina sun. This covering can be in the form of a temporary moving structure with soft covering and can include other features such as fans or misters for keeping patrons cool.
- Adding some form of light entertainment has worked to stimulate added range sales. Ideas like playing some light music (after hours), making concessions more convenient to the range and promoting organized activities (range games) have worked to enhance range ball sales at public courses nationwide.

These ideas, coupled with other activities to increase rounds activity, should greatly enhance range revenue. JPGC also has other golf practice amenities in place at the facility, including a practice green, practice bunker and extended practice chipping area. These amenities are typically not revenue producing for public golf facilities but help to enhance the overall appeal of the facility and attract a larger share of beginners, intermediate and serious golfers to the facility.

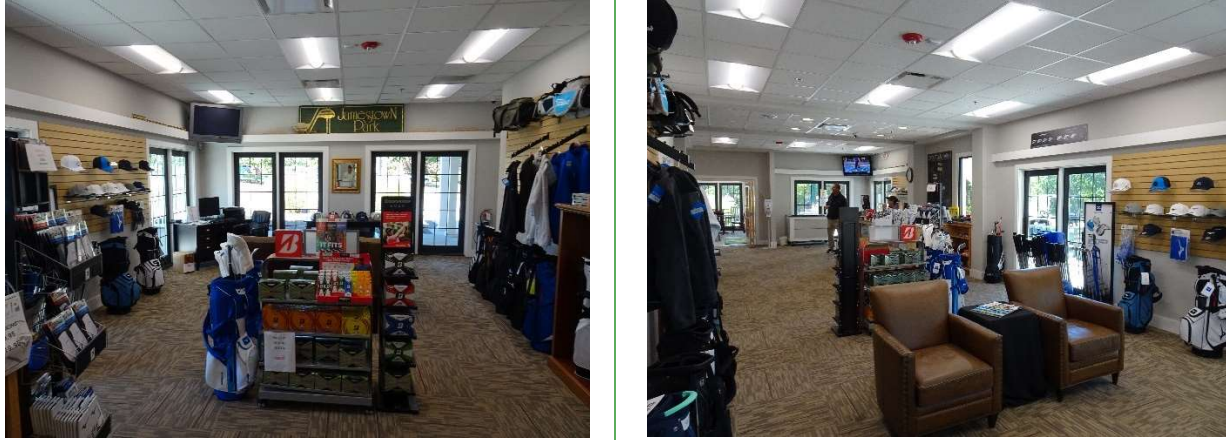


Image of a portable range covering used at a muni golf course in Florida. This type of enhancement is relatively low priced and can provide shade for range users that can lead to enhanced range ball sales.

Merchandise Operations

NGF Consulting sees only modest performance in the merchandising operation at JPGC despite available space and indications that golf patrons are seeking greater service in this area. We note that the Head Professional at JPGC has been in the past named a “Merchandiser of the Year” by the Professional Golfers Association (PGA) of America. Pro shop sales at JPGC had been growing since 2018, with total sales peaking at \$73,516 in FY2022 (\$2.34 per round), up from \$49,400 in FY2019 (\$1.93/round). The industry standard for on-course pro shop sales \$2.48 per round, with a direct cost of merchandise sold “standard” of 70% (JPGC reported 76.9% in 2022). However, as the total margin on merchandise is only around 30% (best case), the net income will never be significant in merchandise sales. Rather, this is a service to golfers to make the round more enjoyable and help bring them back for more.

Pro shop merchandise at JPGC has traditionally included a wide variety of items, including the key golf “impulse” items such as balls, gloves, shoes, hats, towels and other small counter items. At JPGC, 45% of total pro shop sales are for golf balls, 18% for apparel (including hats and shoes) and 16% for clubs (including special orders). Going forward, JPGC should have a more extensive apparel offering and this will make up a strong proportion of actual sales. JPGC is also very light on women’s apparel and customer reports to NGF indicated a resistance to custom apparel orders (i.e. league shirts, etc.). The items that tend to sell best at facilities like the JPGC are the obvious impulse items as noted above, but also logoed merchandise like shirts and outerwear, with multiple sizes and should include a ladies’ line. Jamestown Park GC is not active in selling golf clubs and other hard goods, which is consistent with the trend NGF has documented in on-course retailing not wanting to compete with “big-box” retailers or the internet.



Images showing the pro shop with limited inventory for sale at the end of the golf season, but also prime retail space being occupied by a small lounge area that is not that popular with golfers and reported to be used infrequently.

Golf Programming and New Player Development

One of the keys to successful public golf facility operations is the continued promotion and hosting of organized activities and programs, such as leagues, outings, tournaments and player development. These activities are important to maximizing rounds activity at public golf courses and NGF observations show Jamestown Park GC having an active league calendar, but much of the activity is derived from golfer groups themselves without strong ongoing promotion from staff. These events tend to stimulate activity and encourage repeat play, generating more rounds per golfer than at courses that do not have an active event calendar.

Leagues

Jamestown Park GC is active in hosting organized leagues that play regularly on various days during the week in golf season. These leagues serve as an important revenue supplement to standard daily fee play. The Jamestown Golf Association (JGA) reports having over 240 members and hosted at least 18 separate tournament events with over 2,700 rounds at JPGC the last three years. Staff reports several other active leagues, with ladies, seniors and regular men's leagues on almost every day of the week. These leagues help to introduce new players and stimulate activity, and NGF estimates that leagues represent a significant portion of activity. This represents a key source of weekday rounds and perhaps this is a market that can grow in the future.

Outings/Tournaments

NGF interviews with Jamestown's golf staff suggests a modest tournament and outing schedule at Jamestown Park GC prior to the slowdown related to Covid-19. JPGC reports hosting as many as six to eight large charity events (80+ players) each year, plus the course is the host of the JGA Championship. Most events typically seek out 18-hole courses that have large F&B capacity and covered areas to gather after play is completed, and kitchen limitations at JPGC leads to most events choosing to bring in outside food service to cover golf tournaments. Improvements to the JPGC food service will go a long way toward helping improve the appeal of this facility for larger golf tournaments. Successful public golf courses should have at least 5% to 10% of total rounds generated from outings and tournaments.

Lessons and New Player Development

We note that player development will be one of the critical elements to the long-term viability of Jamestown Park GC, and this should remain as a point of emphasis for the Town. At present, the Town is employing three PGA golf professionals that manage the lesson program. The NGF has

documented that a key to success at a public golf course is player development, especially a strong Junior Program, and it is important that these initiatives are continued into the future at Jamestown Park GC. Player development activity at JPGC is conducted by PGA pros on staff, including the Head Golf Professional and two assistants. Staff is allowed to earn extra income through lessons that are provided on their own time. Player development programs at golf courses are important for generating interest in golf and creating future customers, thus total revenue derived from the programs is much less important.

Other Operational Observations

Other issues related to the operation of Jamestown Park GC that should be considered by Town of Jamestown that could have direct impact on activity and revenue at JPGC:

- **Customer Service** - Strong customer service can be a key differentiator in building customer loyalty. High level service at a golf course begins the moment the golfer sets foot on the property, beginning with a friendly welcome (especially for faces that staff may not have seen before). NGF generally recommends strategies such as staff training and establishment of customer service standards & measurable metrics – monitored through periodic customer surveys and occasional secret shoppers - to make sure that the standards are being consistently met or exceeded.
- **Club Rentals and Other Services** – Jamestown Park GC currently has six sets of rental clubs to offer patrons needing this equipment. In an effort to expand service to help accommodate less frequent golfers, JPGC should always have at least 10 sets of high-quality rental club sets, and communicate this fact to potential customers. The key revenue sources for the Town are green and cart fees, and rental sets help the facility to sell more rounds. The rental sets themselves are not typically a strong profit center.

JAMESTOWN PARK GC RECENT OPERATIONAL PERFORMANCE

Jamestown Park GC earns primarily revenue from green fees and cart fees, with some additional income derived from ancillary sales (merchandise, driving range, F&B, etc.). The expense needed to operate the facility is derived primarily from these revenues, with any shortfall supported by the Town's General Fund. As is typical in public golf, much of the total expense is fixed and must be borne regardless of how many rounds are played. The following paragraphs summarize the activity, revenue, and expenses for JPGC for the last five full fiscal years (FY2018-2022). In summary, it appears that JPGC is performing with activity, revenue and expenses that are comparable to industry standards, but with expenses that are much higher than expectations. NGF has observed the Town's indication that JPGC does need to be fully "profitable," but that the facility be run in the most economically efficient manner possible. The review below covers rounds, revenues and expenses for each year at JPGC from 2018-2022.

Rounds Played at Jamestown Park Golf Course

The tables below show total rounds since 2018 and rounds by type for 2021 and 2022. The review shows modest activity prior to FY2021, with dramatic increases since the Covid-19 pandemic. Like many golf facilities in the U.S., Jamestown Park GC saw some increase in rounds activity due to Covid-19 restrictions and the availability of golf as one of the few "safe" activities for people to undertake. The nearly 31,400 rounds hosted in FY2021 was the most in any single year since 2011. As we move into 2023 and beyond, retaining this influx of new golfers will become a key challenge for JPGC.

In comparison, the total U.S. experienced a significant increase in rounds played of 13.9% for calendar year 2020, the largest increase in more than a decade. This followed a 1.6% increase in 2019 that came after a -4.8% decrease in 2018. Longer term, rounds of golf had declined an average of -8.4% per-course between 2008 and 2017. By comparison, NGF and Golf Datatech ([Appendix B](#)) record that rounds were up 5.8% in North Carolina in 2020, followed by a strong 12.9% increase in 2021. **The total U.S. standard for rounds played (“starts”) at an 18-hole golf course is at 31,527 for 2020.** A summary of total paid rounds by year at Jamestown Park GC since 2018 is shown in the table below:

Jamestown Park Golf Course Total Paid Rounds Played by Type (2018 – 2022)						
	FY2018	FY2019	FY2020*	FY2021	FY2022	% of Total
18-Hole Rounds	17,501	18,521	16,367	22,129	21,893	72.5%
9-Hole Rounds	6,318	7,044	5,706	9,243	8,305	27.5%
Combined Total	23,819	25,565	22,073	31,372	30,198	100%
Annual Change %		7.3%	-13.7%	42.1%	7.3%	

Source: Town of Jamestown *Closed 52 days for Covid in FY2020.

The total rounds are then divided by several types, include paid and unpaid rounds (most of which are compensation to *Golfnow* for the POS system). A summary of total rounds by type in 2021-22:

Jamestown Park Golf Course Total Rounds Played by Type (2021 – 2022)			
Unpaid Rounds	FY2021	FY2022	% of Total
Special (Afy, Police, Fire, EE, etc.)	548	646	1.8%
Golfnow Rounds	2,422	2,269	7.0%
Total Unpaid Rounds	2,970	2,915	8.8%
Paid Rounds			
WD 18	4,514	4,038	12.7%
WD 9	4,113	3,479	11.3%
WD Senior / Ladies 18	7,388	8,140	23.0%
Other WD	4,528	3,963	12.6%
WE 18	7,876	7,691	23.0%
WE 9	1,912	1,849	5.6%
Other WE	1,041	1,038	3.0%
Total Paid Rounds	31,372	30,198	91.2%
Combined Total	34,342	33,113	100%

Golf in this part of North Carolina is seasonal, with stronger demand in the peak spring and summer season, more much lower demand in January-March and in October-December. The seasonality of play at Jamestown Park GC is reflected in the chart from 2019-2021 rounds data presented below.

	Jan - Mar	Apr - Jun	Jul - Sep	Oct – Dec
% of Total Rounds	13.0%	32.9%	30.7%	23.4%

Source: Jamestown Park Golf Course – 2021-2022 data

Recent Revenue Performance at Jamestown Park Golf Course

The table below shows the total revenue broken out by source since 2018. For comparison, the NGF has identified through past research that the ‘average” revenue for an 18-hole municipal golf course was about \$1.2 million in 2021. As shown, Jamestown Park GC had been vastly under-performing on revenue, falling short of \$1.0 million until 2021. This recent improvement in revenue performance is reflective of both higher rounds played and a higher average revenue earned per round (more in section that follows the table below). In addition, we see some impact on ancillary revenues and the impact of Covid-19 closures and restrictions.

Jamestown Park Golf Course Total Golf Operations Revenue by Source (2018 – 2022)							
Revenue	FY2018	FY2019	FY2020*	FY2021	FY2022	Avg. FY2018-22	Pct. Of Total
Green Fees	\$419,842	\$435,332	\$376,517	\$551,471	\$582,985	\$473,229	51.7%
Cart Fees	204,200	215,978	192,122	304,283	314,995	246,316	26.9%
Driving Range	37,745	41,912	34,920	58,156	64,068	47,360	5.2%
Pro Shop Sales	41,669	49,432	41,453	66,711	73,516	54,556	6.0%
Golf Grill	88,605	87,826	67,482	90,523	102,595	87,406	9.6%
Clubhouse Rentals	9,889	13,370	10,355	2,595	5,820	8,406	0.9%
Other	(13,459)	322	243	341	264	(2,458)	-0.3%
Total Revenue	\$788,491	\$844,172	\$723,092	\$1,074,080	\$1,144,243	\$914,816	100.0%
Annual Change		7.1%	-14.3%	48.5%	6.5%		
Total Rev./Round	\$33.10	\$33.02	\$32.76	\$34.24	\$37.89	\$34.20	
Direct Cost of Sales							
Food & Beverage	\$37,969	\$37,790	\$30,140	\$38,984	\$45,611	\$38,099	
Merchandise	\$38,041	\$34,802	\$30,802	\$39,182	\$56,568	\$39,879	
Gross Margin	\$712,481	\$771,580	\$662,150	\$995,914	\$1,042,064	\$836,838	

Source: Town of Jamestown *Closed 52 days for Covid in FY2020.

Average Revenue Analysis

The total facility-wide average revenue per round was \$37.89 in FY2022, of which \$29.74 was derived from golf playing fees (green + cart fees) and the remaining \$8.15 derived from ancillary sources like driving range, merchandise sales and F&B. The NGF average for public golf courses in the U.S. (calculated in 2021) was \$40.45 for total revenue per round, with \$30.00 from golf playing fees (green, cart, membership), plus an additional \$5.65 for F&B, \$2.75 for merchandise and \$2.05 for other (range, instruction, etc.). In general, JPGC is earning comparable revenue per round in golf fees, but lower revenue in other ancillary sources like merchandise and F&B sales. The actual FY2022 average revenue per round compared to standards shown below:

Year	JPGC in FY2022	Generally Accepted U.S. Average
Paid Rounds	30,198	31,500 (per 18-H)
Green + Cart + Passes	\$29.74	\$30.00
Golf Shop Merchandise	\$2.43	\$2.75
Food & Beverage	\$3.40	\$5.65
Driving Range	\$2.12	\$2.00
Other (lessons & other rentals)	\$0.20	\$0.05
Total	\$37.89	\$40.45

Jamestown Park GC Expenses

The table below shows total on-site operating expenses by major line-item since FY2018. These expenses have been relatively stable, with significant increase since 2021. The overall expenses to operate JPGC are comparable to national standards for public golf courses (the NGF standard for total operating expenses is \$1.2 million per 18 holes, with 55% for labor and 58% for golf course maintenance (including labor). Total labor costs for Jamestown Park GC are averaging around 58.6% and golf course maintenance about 60%, both comparable to the national standard.

Jamestown Park Golf Course Total Golf Operations Expenses by Category (2018 – 2022)							
Expenses	FY2018	FY2019	FY2020*	FY2021	FY2022	Avg. FY2018-22	Pct. Of Total
Golf Shop							
Salaries & Wages	\$225,707	\$239,963	\$262,144	\$332,494	\$375,495	\$287,161	23.9%
Supplies	14,575	14,523	12,999	15,549	19,177	15,365	1.3%
Utilities	16,645	14,998	14,274	14,792	11,736	14,489	1.2%
Cart Lease	65,647	65,266	63,927	63,927	63,927	64,539	5.4%
Bank Fees	12,238	12,964	12,102	20,924	21,267	15,899	1.3%
Service Contracts	11,619	11,781	12,709	13,127	13,278	12,503	1.0%
Capital Outlay	0	0	23,760	0	22,853	9,323	0.8%
Taxes	12,918	13,654	11,930	19,087	19,713	15,460	1.3%
Marketing & Comm.	14,622	16,653	10,759	10,195	10,277	12,501	1.0%
Other	40,454	29,665	33,480	35,351	31,702	34,130	2.8%
Total Golf Shop	\$414,425	\$419,467	\$458,084	\$525,446	\$589,425	\$481,369	40.1%
Golf Maintenance							
Salaries & Wages	\$395,289	\$397,290	\$426,347	\$449,280	\$524,654	\$417,052	34.7%
Supplies	122,482	97,039	95,787	126,710	130,776	110,505	9.2%
Utilities	37,127	33,122	32,588	27,036	28,043	31,583	2.6%
Equipment Lease	55,795	54,340	57,300	63,979	61,171	58,517	4.9%
Capital Outlay	49,867	32,516	57,504	95,182	65,762	58,767	4.9%
Repairs & Maint.	1,146	8,842	3,334	30,139	14,760	10,865	0.9%
Insurance	10,013	11,062	9,940	10,638	8,733	10,413	0.9%
Other	28,970	20,227	16,137	21,842	28,265	21,794	1.8%
Total Maintenance	\$700,689	\$654,438	\$698,937	\$824,806	\$862,164	\$719,496	59.9%
Total Facility Expenses	\$1,115,114	\$1,073,905	\$1,157,021	\$1,350,252	\$1,451,589	\$1,200,865	100.0%

Source: Town of Jamestown *Closed 52 days for Covid in FY2020.

Summary Financial Performance (2018-2022)

In the table below, the NGF provides a review of the Jamestown Park GC operation from a business perspective. We note that some of the organization may not match Town accounting, but the line items have been re-organized by NGF to show a more business-oriented standpoint. Our review shows that Jamestown Park GC requires significant Town subsidy in order to sustain the operation. We note that this view does not include any funds for ongoing capital upgrade and facility investment. As a best business practice, it is assumed that any operational profit that could be earned on-site at JPGC would be retained within the golf department and utilized as a “reserve” to help the Town prepare for the eventual future repairs that are sure to materialize and ensure JPGC retains a high standard of maintenance that is required to remain competitive.

Jamestown Park Golf Course Summary of Performance (2018 – 2022)					
	FY2018	FY2019	FY2020*	FY2021	FY2022
Paid Rounds	23,819	25,565	22,073	31,372	30,198
Revenue					
Golf Fee Revenue	\$624,042	\$651,310	\$568,639	\$855,754	\$897,980
Ancillary Revenue	164,449	192,862	154,453	218,326	246,263
Total Revenue	\$788,491	\$844,172	\$723,092	\$1,074,080	\$1,144,243
Total Rev/Round	\$33.10	\$33.02	\$32.76	\$34.24	\$37.89
Total Direct Cost of Sales (COS)	\$76,010	\$72,592	\$60,942	\$78,166	\$102,179
Gross Margin	\$712,481	\$771,580	\$662,150	\$995,914	\$1,042,064
Operating Expenses					
Golf Shop Expenses	\$414,425	\$419,467	\$458,084	\$525,446	\$589,425
Maintenance Expenses	\$700,689	\$654,438	\$698,937	\$824,806	\$862,164
Total Expenses	\$1,115,114	\$1,073,905	\$1,157,021	\$1,350,252	\$1,451,589
Operating Income (Loss)	(\$402,633)	(\$302,325)	(\$494,871)	(\$354,338)	(\$409,525)
Source: Town of Jamestown *Closed 52 days for Covid in FY2020.					

JAMESTOWN PARK GOLF COURSE CUSTOMER SURVEY

A customized version of the NGF's Golfer Survey Program was distributed in the Fall of 2022 seeking opinions on Jamestown Park Golf Course. The survey was web-based and publicized through email and the internet directly to various customers of Jamestown Park GC. A total of **176 surveys** were collected by NGF, divided between three clearly definable groups:

- Member of local golf associations (JGA or other local associations) – 89 responses
- Jamestown resident daily fee player – 19 responses
- Others who are not residents of Jamestown – 68 responses

The number of responses from current golf customers falls a little short of the 200+/- NGF usually requires for statistical accuracy, although the information collected is still very useful to NGF in understanding the likes, dislikes, concerns and suggested changes of a select group of active users of Jamestown Park GC. This survey is not intended to be a scientific study of Jamestown Park GC golfers. Rather, the NGF is viewing a small sample of golfers who use the facility to get a general opinion on some of the factors in this golf operation. The NGF survey is used by hundreds of courses across the country, allowing us to compare results with other similarly priced courses nationwide (except for custom questions). The survey for JPGC shows some strong opinions about the facilities and a deep concern over the food and beverage service offered at the facility. A summary of general findings is shown below:

Summary of Responses

Overall satisfaction with Jamestown Park GC is well below average compared to other similarly-priced facilities, and the most local patrons (those who use this facility the most) tend to view the course less favorably than other patrons. All patrons rank the overall satisfaction and likelihood to recommend lower than the 17th percentile, while satisfaction compared to expectations, and satisfaction compared to other courses both also rank lower than the 40th percentile. Factors where golfers rated the facility highest included staff friendliness and service, condition of carts, convenience of course location and affordability. The lowest ratings were reserved for food & beverage service, golf course conditions, with condition of tees, bunkers and restrooms all ranking lower than 95% of golf facilities that use this survey (5th percentile). Other factors near the middle of the benchmark (between 40th – 60th percentile) include golf course design, scenery & aesthetics, tee-time availability and clubhouse amenities.

Ratings on the surveyed factors were slightly different between the two survey groups, with local golfers who are members of JGA (or other associations) tending to view the facility in a slightly less favorable light. However, both groups agree that the golf course conditions need to improve and that F&B service is not good at the present time. The differences were mostly related to service, with less frequent users being much more critical of staff and the perception of value. The raw data on percentile results from the two survey groups and the overall facility are displayed in the tables below:

Jamestown Park Golf Course Satisfaction Scores

Jamestown Park Golf Course Satisfaction Measures			
Number of Responses	176		
	Local Association Members (51%)	All Others (49%)	All Golfers (100%)
Factors	Standard Percentile*	Standard Percentile*	Standard Percentile*
Overall Customer Satisfaction	10	23	16
Satisfaction Compared to Expectations	40	34	38
Satisfaction Compared to Other Courses	21	30	28
Likelihood to Recommend	23	14	17

* Percentile score - Measured on a scale of 0 to 100, this number represents the percent of golf facilities that received lower customer ratings on this measure than the subject facility compared to other similarly-priced golf courses in U.S.

Jamestown Park Golf Course Satisfaction Measures			
Number of Responses	176		
	Local Association Members (51%)	All Others (49%)	All Golfers (100%)
Factors	Standard Percentile*	Standard Percentile*	Standard Percentile*
Overall Value	48	40	44
Overall Course Conditions	19	26	22
Pace of Play	34	33	33
Friendliness/Helpfulness of Staff	60	2	18
Golf Course Design/Layout	32	62	51
Scenery / Aesthetics of Course	40	72	65
Convenience of Course Location	88	88	88
Tee Time Availability	65	21	40
Condition of Greens	31	46	38
Condition of Tees	2	12	5
Condition of Bunkers	1	9	2
Condition of Fairways	29	30	29
Overall Quality of Practice Facility	29	30	30
Condition of Golf Carts	56	47	52
Amenities (clubhouse, pro shop, etc.)	35	45	40
Food & Beverage Service	5	4	5
On-Course Services (restrooms, drinking)	1	2	2
Overall Experience	22	12	16
Affordability	81	59	72
Overall Quality of Golf Shop	20	21	20
* Percentile score - Measured on a scale of 0 to 100, this number represents the percent of golf facilities that received lower customer ratings on this measure than the subject facility compared to other similarly-priced golf courses in U.S.			

Review of Key Survey Findings

- The profile of Jamestown Park GC golfer is predominantly male and generally older than the national benchmarks of 85% male and 60% over 50. A review of JPGC customers is displayed below. The demographics are split between the two groups, with local association members tending to be older and play more frequently at JPGC (as expected with local residents).

Jamestown Park Golf Course Customer Profile			
	Local Association Members (51%)	All Others (49%)	All Golfers (100%)
Percent Male/Female	85% / 15%	97% / 3%	90% / 10%
Age			
Percent Age 50+	89%	59%	74%
Percent Age 60+	75%	42%	59%
Percent Age 70+	38%	17%	28%
Activity			
Only 1-7 Rounds at JPGC	11%	59%	35%
More than 25+ rounds at JPGC	55%	15%	35%
More than 50+ rounds at JPGC	22%	5%	14%

- Customer Origin** – Zip codes collected as part of this survey show that JPGC draws most customers from the local area. About 61% of all respondents to this survey reside within only four zip codes (27282, 27265, 27407 and 27410). We note that all zip codes recorded in this survey were from Central North Carolina, with no truly “out-of-town” respondents.
- Competition:** The survey indicated that Jamestown Park has several competitors, with the most significant competition to coming from Bryan Park (43% of respondents indicated playing there), Oak Hollow GC (37%), Forest Oaks CC (35%), Greensboro National GC (35%), Holly Ridge GL (28%), Grandover Resort (19%), Blair Park GC (17%), Meadowlands GC (17%), Olde Homeplace GC (15%) and Colonial CC (11%). There was some difference in this list between the two main survey groups, with non-affiliated golfers listing Bryan Park and Greensboro National higher on the list, while association members listed Oak Hollow and Holly Ridge as more frequent activity.
- Respondents were asked to rate their satisfaction with a number of service-related factors in a recent experience at Jamestown Park GC (rated on a 1-10 scale):
 - Arrival experience – average rating = 7
 - Greeting by staff – average rating = 8
 - Pro shop check-in – average rating = 8
- When asked how often patrons use the snack bar/grill at JPGC, most used it more than 6 times (41.3%), while 15% indicated they never use the service.
- When asked what might make you patronize the grill/snack bar more frequently, the responses included (respondents could check up to 3). Among those selecting other” adding a beverage cart and having some form of halfway house service after the 9th hole was the most common answers:

- Better overall menu selection – 70 responses (23.6%)
- Expanded operating hours – 58 responses (19.5%)
- Improved customer service – 50 responses (16.8%)
- Having theme nights – 33 responses (11.1%)
- Availability of healthier choices – 17 responses (5.7%)
- Other – 69 responses (23.2%)

General Open-Ended Comments on What is Liked the Most

In review of the general open-ended comments survey respondents made about what they like most about Jamestown Park Golf Course, NGF noted several key themes from all respondents, including:

- Ease of play - layout
- Greens have been good lately
- Friendly staff / good service
- Usually not too crowded / easy to get on
- Close to my home
- Good value / Price
- Good practice facilities / driving range

General Open-Ended Comments on What Improvement is Needed

In review of the general open-ended comments survey respondents made about what needed improvement at Jamestown Park GC, NGF noted a handful of comments with a variety of topics; the most common included:

- Specific golf features need improvement (greens, tees, bunkers, cart paths)
- Improved pace-of-play on weekends
- On-course services (restrooms / drinking fountains don't work)
- Increase variety of items for sale in pro shop
- Improve on-course restrooms
- Move pin locations more frequently
- Many comments about F&B improvements being needed

Key Survey Takeaways

In reviewing the results of the golfer survey completed in Fall 2022, NGF has noted several key takeaways to share with Town leadership. Our survey shows that the local residents and more frequent users have a slightly less favorable view of Jamestown Park, while others tend to be a little more forgiving. However, both groups agree that the golf course conditions need to improve and that F&B service is not good at the present time. The Town of Jamestown has a unique offering in the middle range of the public golf course market, with a facility that has attractive features that are in need of enhancement. The market shows signs of growth in 2022, but there is a limited supply of tee times available to service the demand. This survey suggests strongly that Jamestown Park GC has the potential to be a clear leader in the public golf segment of this Triad market, but some facility improvement is needed.

SUMMARY – JAMESTOWN PARK GOLF COURSE

Jamestown Park GC is a good quality golf facility with a mix of amenities that is consistent with economically successful public golf courses. However, as we review the property in 2022, the NGF found a golf course facility being operated as a public accommodation rather than a golf course business. As a result, the quality of maintenance, customer service and marketing/promotion of the facility all need considerable improvement. A summary of NGF key findings on the JPGC facility and operation include:

- Jamestown Park GC enjoys a good location in the heart of the Piedmont Triad, with easy access from a wide geographic area. However, with a small population in the Town of Jamestown, JPGC will always have to rely on golfers who are not residents of Jamestown to thrive economically.
- While the mix of amenities offered at JPGC is consistent with success in public golf, it is clear that these amenities are not in the most ideal condition upon review in 2022. The most significant deficiencies identified by the NGF team include the condition of bunkers, stressed cart paths, inefficient irrigation, a small kitchen and under-staffed golf course maintenance department.
- In all, the NGF identified some \$868,000 to \$1.12 million in base capital projects to address needed repairs, deferred maintenance and provide some new investments to upgrade the golf course. Although the clubhouse has been improved within the last 7-8 years, the Town may find that additional investment in the clubhouse would help to expand capacities and lead to enhanced non-golf revenue. Items such as cart path, bunker, and irrigation repairs are urgent needs that should be addressed immediately.
- The Town has chosen to self-operate its golf facility with all Town employees, with a total of 11 full-time and 17 part-time employees (19.5 FTE's). Compared to national standards, JPGC has more full-time and fewer part-time employees than is usual in public-sector golf. The NGF recognizes that the realities of the 2022 economy and local employment dynamics make the employment of part-time staff, especially in golf course maintenance positions, especially difficult to fill. The resulting reliance on full-time labor and the limited budget available to fill a full roster of needed staff is contributing to modestly reduced maintenance conditions documented in this report.
- The marketing of JPGC appears to be modest, but with staff showing a clear effort to enhance and improve in the immediate future. The NGF has observed that JPGC staff may not be making full use of the advanced technology and website/email/social media marketing that is available to this facility by way of its ongoing technology agreement with the independent POS provider *Golfnow*. As this facility will always require some level of non-local participation, adoption of a modern, technology-driven marketing program will be necessary to attract the customers needed to sustain (or grow) rounds and revenue.
- Playing fees for golf and concessions are appropriate at Jamestown Park GC, and clearly place the facility in the middle range for public golf in this market, which is consistent with the quality of golf facility product that is offered. However, NGF has observed that the Town needs to adopt a program of ongoing fee adjustments to keep up with rising costs, and to implement more “demand-based” pricing that allows for deeper discounts during periods of the year/month/week/day when demand is lower and few golfers are on the course. Thus, there may be room to increase the price for certain high-demand tee times and lower the price for off-peak periods.

- The food and beverage service at JPGC is not ideal and clearly lags behind the other public golf competition in the market. The problems in this area of service are the result of several factors, including a small kitchen size that limits menu offering and capacity, inadequate staff (just one person handles everything), and large under-utilized patron spaces. It is clear to NGF that the F&B service at this facility could be more than what it is, even considering the space and equipment limitations. This is true in both ongoing day-to-day service to golfers, as well as the site's great potential to host larger parties, luncheons and banquets.
- The merchandise offered for sale in the pro shop was limited during the NGF's review, although we note that this was at the end of the golf season. Still, a well-stocked pro shop is reflective of a high-quality golf facility operation and would lead to improved revenue for the Town. Unique Jamestown-themed apparel in particular was lacking in the pro shop, while other public courses in the region tend to generate strong sales of this (and other) golf merchandise.
- Total rounds activity at JPGC had been very consistent until a strong boost in activity in 2021 and 2022, in part related to a surge in golf interest stemming from a the recent Covid pandemic. The nearly 31,400 rounds hosted in FY2021 was the most in any single year since 2014. As we move into 2023 and beyond, retaining this influx of new golfers will become a key challenge for JPGC.
- Jamestown Park GC produced total top-line revenue of just over \$1.14 million in FY2022, an amount that represented a recent peak in performance. On average, **JPGC is generating \$37.89 per round in 2022, only slightly lower than the national standard of \$40.45 per round.**
- Total operating expenses of around \$1.4 million had been relatively stable, with recent increase due to inflation, stronger golf activity and higher wages. This expense amount includes the direct costs required to operate the golf course on site, and do not include items like depreciation or any funds for capital investments for the future of the property.
- The survey of golfers conducted by NGF in Fall 2022 shows deep-rooted support for Jamestown Park GC, but a corresponding concern for its condition and operating profile. Ratings that NGF can compare to other golf facilities that use this system show most of the customer ratings of Jamestown Park below 50th percentile, with some specific factors rating under the 5th percentile, meaning that customers rated specific JPGC factors lower than 95% golf facilities that have used this survey. The lowest rated factors at this facility that golf customers are demanding improvement include the bunkers, on-course services (restrooms, drinking fountains, etc.) and the food and beverage operation.

External Factors Affecting the Operation of Jamestown Park GC

As we plan for the future operation of Jamestown Park GC, NGF has provided a summary of important external factors that have direct effect on the facility operation. This includes a review of local demographics and economy, golf industry trends, and a review of potential golf demand and pricing in the Central North Carolina market. NGF will also provide a review of other golf courses in the area that compete with JPGC for market share. We will then provide a summary of these factors and how they relate to the continued operation of the JPGC. A summary of key findings on external factors that impact the operation of the Town's golf course are noted below:

NATIONAL GOLF INDUSTRY OVERVIEW

Prior to the pandemic year of 2020, the golf industry was healthy and was continuing a macro trend toward stabilization in terms of participation and demand, though golf course closures continued to greatly outpace openings. Ultimately, total spending on golf and club memberships will always be vulnerable to outside forces such as the economy, but the game remains popular and is fortunate to have a deep well of interested prospects. The chief challenge is **getting more non-golfers who express interest in playing ('latent demand') to give golf a try, and converting more beginners into committed participants.**

Since spring 2020, golf has received a strong boost in interest and demand resulting from the Covid-19 pandemic. This was due to many factors, not the least of which is the fact that golf is an outdoor activity that is conducive to social distancing. There are indications that part of this pandemic "dividend" may be slipping away. Golf Datatech's *National Rounds Played Report* for October shows a decline year-to-date of 2.4% (See [Appendix B](#)). Still, it is important to consider the following:

1. Early in 2022, weather appears to have had a significant impact. Pellucid reported golf playable hours (computed using detailed weather data from across the country) were down 14% over the first four months of the year, compared to same period last year.
2. The first third of the golf year (Jan-Apr), which you can loosely call golf's 'winter,' may be high season in places like Florida and Arizona, when a large percentage of annual rounds are played by migratory 'snowbirds,' but it's low season in most other places, as golf courses are either closed for extended periods or open sporadically as weather permits. Golf's winter generally accounts for 20% of total annual rounds, so while we'd of course like to start the year up, being down 10% equates to only a 2% annual impact.
3. Other metrics and parts of the golf business continue to show strength. Club and ball sales are up 14% in wholesale dollars year-to-date, golf's online search popularity remains elevated and stable, and though rounds played are down, golf revenue per round is up compared to last year.
4. Ultimately, it will be up to golf's stakeholders (major associations, course operators, golf professionals, instructors, and other staff) to make sure that a strong percentage of new and reactivated golfers stick with the game now that other leisure, recreation and entertainment activities are widely accessible.

Key Trends in Demand

Participation - The national golfer number (people age 6+ that had played at least one round of golf the prior 12 months) showed net attrition since 2012, but has been on the rise over the last several years, increasing from 23.8 million people in 2017 to 25.1 million in 2021. When both on-course and off-course participation (more below) are considered, 37.5 million Americans age 6+ played golf in 2021.

Rounds Played 2020-2022 – According to Golf Datatech, rounds played in 2020 finished up by 13.9% (about 60 million rounds) over 2019, with North Carolina up by 5.6%, despite Covid-related shutdowns for much of March and April. For 2021, national rounds were up by another 5.5%, while North Carolina saw an increase of 13.6%. National rounds played through October 2022 are down by 2.4% year-over-year, and play in the South Atlantic region has decreased by only 2.1% YTD. Looking at the results more granularly, North Carolina is down by 4.1%, but the Greensboro/Raleigh market by only 1.2% (See [Appendix B](#)).

Baby Boomer Effect and Generation G (the “Golf Generation”) – As Baby Boomers age and retire over the next 15 years or so, we expect to see a measurable increase in total rounds played in the U.S. Boomers - born between 1946 and 1964 - are currently 57 to 76 years old. About 6 million of them are golfers; that’s approximately 1/4 of all golfers, and they currently play about 1/3 of all rounds. While not technically a generation, the 46-65 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. Generation G includes younger Boomers and older members of Gen X.

Golf Course Supply

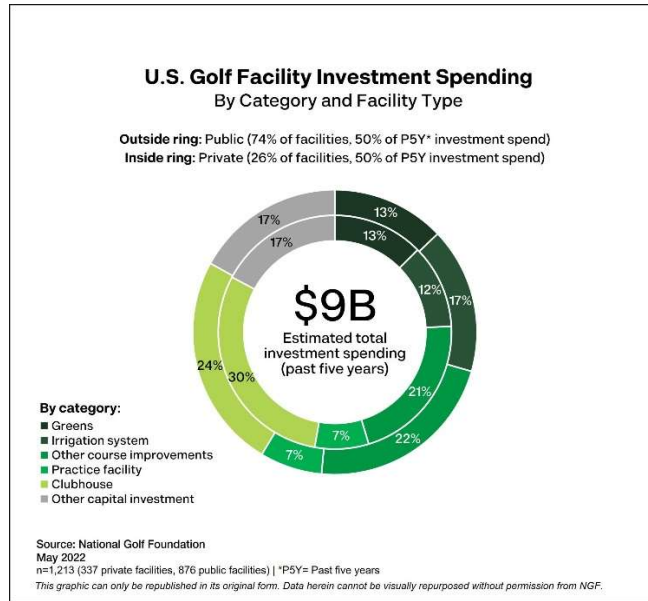
The number of course closures has outweighed new openings for 14 consecutive years during the ongoing balancing of supply and demand. According to NGF data, since the market correction in golf course supply began in 2006, there has been a 10% cumulative reduction of U.S. golf courses in terms of 18-hole equivalents (18HEQ). In 2019 there were 279.5 permanent closures, about 40% higher than the level experienced in the prior two years. (For perspective, golf supply grew by 44% from 1986-2005). The rate of permanent closures slowed over the last two years, despite the pandemic, with 193 18HEQ shutting their doors in 2020 and 130.5 in 2021, down 53% from its peak two years ago, prior to the pandemic.

The demand for land to develop residential and commercial real estate is influencing the supply correction in golf. Closures tend to be more value-oriented, public facilities in the best-supplied areas: Florida, Texas, Ohio, California, and New York had the most closures in 2019 and all rank among the top six states with the most golf courses.

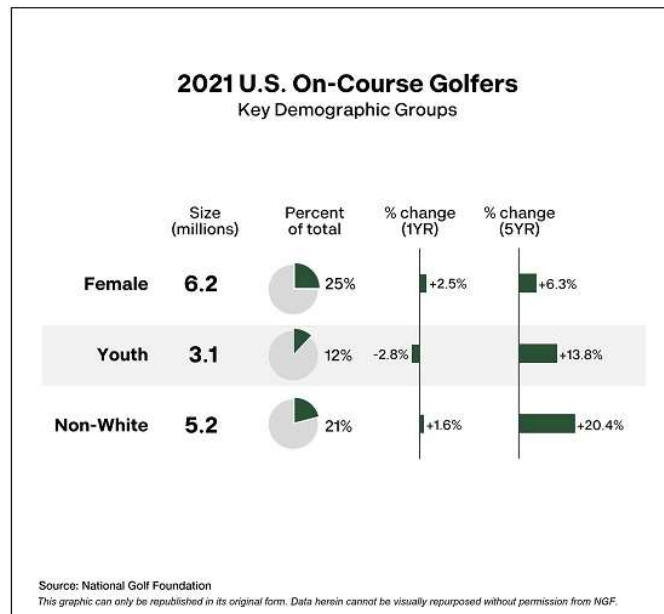
Other Measures of Health

Other metrics to consider when measuring the health and trajectory of golf include:

Investment in Facilities: Investment in major renovation projects has replaced new construction as the largest source of U.S. golf course development activity. A recent NGF study with more than 1,200 responding facilities indicated total investment of more than \$9 billion over the prior 5 years. In terms of *new construction*, NGF is currently tracking 54 new courses that are under construction, and another 38 that are in planning across the U.S. The former represents an increase of more than 55% compared to the recent three-year pre-pandemic average.



Increasing Diversity: A closer look at on-course participants (golfers) in 2021 shows a continuing trend towards diversification – spurred in some respect by the heightened interest and engagement being generated by off-course forms of golf. Women now comprise 25% of golfers, and people of color 21%, both groups having increased meaningfully. Overall, the number of non-White golfers has increased by about 900,000 since 2017, while the number of women golfers grew by about 400,000 over that time.



Beginners: The number of beginners rose to a record 3.2 million in 2021, surpassing the record of 3 million set in 2020 and representing an annual increase of about 1 million since 2014. The last two years have set records and exceeded the year 2000, when Tiger Woods was in his prime and drawing newcomers to the game in unprecedented numbers. Nearly 37% of beginning golfers are women, and the percentage of non-Caucasian beginners is significantly higher than the percentage of non-Caucasians in the total golf population. Overall, the industry has had eight straight years with more than 2 million beginners. However, one of the key issues the industry has

faced is that many of these beginners are lost out the “back door”. NGF believes that short courses – especially those combined with some technology/gaming amenities – can play a significant role in increasing engagement and retention among beginning golfers, as well as young adults in general.

Juniors: According to NGF’s Graffis Report: “In addition to the largest-ever recorded increase in beginners (+23%), 2020 saw the most significant gain for youth golfers (+25%) since 1997.” 3.1 million Juniors played golf on a course in 2021, remaining steady after a 24% increase in 2020 that was the largest since 1997. The population of junior golfers is more diverse than the overall participation base: females comprise 34% of junior golfers, compared to 24% of all golfers, while non-Caucasians are 28% of junior golfers and 20% of all golfers.

Young Adults: the category of young adults (18 to 34-year-olds) is among the sport’s biggest customer age segments, with 6.1 million on-course participants and another 4.8 million off-course participants. Ongoing NGF survey research indicates that interest in playing among non-golfing young adults is high, with more than 5 million saying they are “very interested” in taking up the game. The fun and entertainment aspects of golf – especially when consumable in relatively short time windows - are particularly salient to this cohort, making the prospective Jamestown Golf Center ideally suited to gaining traction with them due to the nature of the golf course and support amenities.

Off-Course Participation: Driven primarily by the popularity and growth of Topgolf, a non-traditional form of golf entertainment, there were an estimated 23 million off-course participants (only those activities that involve hitting a ball with a golf club) in 2019, up by 2 million from 2017. In 2020, the number grew to 24.3 million, nearly half of whom did not play on a golf course.

Latent Demand: Overall interest in playing golf remains very high. NGF survey research indicates that the number of non-golfers who say they are “very interested” in taking up golf – which had doubled between 2014 and 2018 (CAGR of ±15%), has continued to steadily rise to about 17 million in 2022.

Dedicated: Several years ago, NGF developed a scale to gauge participant engagement with golf. NGF annual golfer survey research indicates that the number of dedicated golfers has remained steady at 20 million for the past 8 years. These dedicated golfers are responsible for ±95% of rounds played and spending. Those who are more engaged are significantly more likely to continue playing.

National Overview Summary – Potential Implications for JPGC

It is difficult to conclude how the national trends discussed above will affect a particular golf course, as we cannot definitively predict which, if any, of these trends will continue. On balance, however, we believe that a continuation in the growth of beginning golfers, successful activation by golf operators and organizations such as the PGA of America, NGCOA, USGA, and National Golf Foundation of the large cohort of non-golfers that have expressed interest in playing (“latent demand”), and the continued golf course supply correction towards equilibrium should have a positive effect on golf courses.

In terms of the potential long-term impacts of the Covid-19 pandemic, it is too soon to tell what the lasting effects on golf participation and demand will be. The pandemic resulted in a significant rise in new and returning golfers, manifesting in fuller tee sheets across the U.S. Still, as we documented above, part of the Covid “dividend” may be waning, and operators will have to be proactive in keeping golfers engaged. A key part of keeping golfers engaged – especially for the

critical young adult cohort and those new to the sport – is offering a facility that is welcoming, user-friendly, and actively programmed with player development/instruction, leagues, outings & tournaments, and specialized events that offer not just the opportunity to learn, but also offer fun and entertainment. These types of activities align with many of the trends NGF is tracking via ongoing research.

LOCAL/REGIONAL GOLF MARKET ANALYSIS

In this section we provide a summary of key “external” factors that have the potential to affect the demand for golf at JPGC. The overview includes an analysis of basic demographic measures, as well as golf supply and demand indicators, that have the potential to affect the demand for golf, as well as fee/price tolerances and thus the economic performance of golf facilities.

Defining the Primary Market Area for JPGC

The primary market area for JPGC is the geographic area from which we would expect the strong majority of its demand would come from. A number of factors determine the trade area for a golf facility. In addition to the quality and price point of the subject facility, the quantity, quality, and nature of competitive facilities in the area, the availability of highway and major thoroughfare infrastructure, traffic patterns, economic and demographic factors, and the propensity for golfers to travel to play golf all play a role in establishing the primary market area for a golf facility.

Based on the price-quality proposition of JPGC and our overall market analysis, including the factors noted above, we expect that JPGC draws the majority of its customers from within approximately 10 miles, an area that includes Jamestown, High Point, much of Greensboro, and communities such as Kernersville to the northwest, Thomasville to the southwest, Trinity and Archdale to the south, and Oakwood and Pinecroft to the east. Additional secondary demand will come from beyond this radial, including eastern suburbs of Winston-Salem, and eastern areas of greater Greensboro.

Local Market Golf Supply and Demand Overview

To assess potential market opportunities for Jamestown Park GC, it is helpful to examine local economic and demographic factors that have the potential to impact demand for rounds, as well as fee tolerances. Below we provide a review of the area’s demographics, as well as an overview of key golf market demand and supply indicators. Specifically, we have examined the 5-, 10-, and 15-mile radial markets around JPGC. This information is derived from ongoing NGF golf participation research, the NGF U.S. Golf Facility Database, and NGF Golf Market Analysis Platform (GolfMAP) (See [Appendix C](#)).

Demographic Factors

- There are an estimated 123,000 people residing within 5 miles of JPGC in 2021. The **population** gets much denser in the broader 10-mile and 15-mile markets, which bring in some of the greater Winston-Salem and Greensboro areas and are home to 374,000 and 654,000 people, respectively. The primary 10-mile trade area is projected to add approximately 16,000 net residents by 2026. The overall population of the Piedmont Triad Region is more than 1.7 million.
- The Caucasian population in the submarkets ranges from about 45% to 52%, significantly lower than in the nation overall. Ongoing NGF survey research indicates that participation in golf among white Americans is significantly higher than for other ethnicities, though differences mitigate somewhat as incomes equalize.

- **Median household income** in the 10-mile market, at \$60,389, is about 17% lower than the corresponding national figure of \$72,506. Median incomes in the 5- and 15-mile markets are ~14% and 16% lower, respectively, than the U.S. median. **Median ages** in the subject markets are in the general range of 37 to 38 years, moderately lower than the national media of 39.4 years. Golf participation and frequency of play are positively correlated with higher income and higher age, though there is attrition at some point among elderly golfers.

Local Jamestown / Greensboro / Guilford County Economy

- The population of Jamestown decreased slightly from 3,836 in 2017 to 3,700 in 2021 (ACS 2017, 2021), a population loss of 4%. Overall, the town added 278 net new residents between 2012 and 2021.
- Greensboro's population grew by 9.4% between 2012 and 2021, to about 298,000 people. Median household income is just under \$50,000, more than 25% below the national median, while the median age of 35 is several years lower than the U.S. median. The population of the Greensboro-High Point MSA increased by about 43,000 net residents, or by 5.7%, between 2012 and 2021 and now stands at just under 779,000.
- Jamestown's largest employers include Guilford County schools (315 employees), Flowers Bakery (225), Publix (140), Shannon Gray (rehabilitation center – 110), and Highland Containers (102). For the Greensboro metro area, large private employers include Cone Health (13,000 employees), United Healthcare (2,736), Ralph Lauren (2,681), Volvo Group (2,433), and Unifi (1,957). Companies such as these, as well as smaller employers, churches, civic organizations, etc., are candidates to host outings at local golf courses like JPGC if they are actively solicited.
- The economy of Guilford County, NC employs 257,000 people. The largest industries in Guilford County, NC are Health Care & Social Assistance (37,283 people), Manufacturing (33,148), and Retail Trade (30,945).
- The unemployment rate for the Greensboro-High Point MSA doubled from 4.0% in 2019 to 8% during the pandemic year of 2020, declining to 5.4% for 2021. The jobless rate as of September 2022 was 3.7%.
- Road system: the greater Greensboro area is served by five major interstate highways – I-40, I-85, I-73, I-785, and I-840. Interstates 40 and 85 bisect the region east to west and Interstate 77 runs north/south. Two new interstates, I-73 and I-74, are already completed in most areas and under construction in others.

Piedmont Triad Regional Economy

- The 12-county Piedmont Triad region - named for the three largest cities in the region: Greensboro, Winston-Salem, and High Point - has about 1.7 million residents and is located in central North Carolina, halfway between New York and Florida, as well as halfway between Washington, DC and Atlanta. The region boasts excellent transportation and educational facilities, making the Triad a hub for commerce along the mid-Atlantic region.
- Piedmont Triad International Airport is part of a 4,000-acre campus that is home to more than 50 companies that infuse nearly \$6 billion into the local community annually. More than 8,600 people work on the campus. Total passengers rebounded to 1.23 million in 2021, a number still down significantly from the pre-pandemic total of 2.15 million in 2019. Eight additional airports handle both commuter and corporate aircraft.

- There are 13 colleges and universities in the region with a total enrollment exceeding 60,000, while 9 technical and community colleges serve an additional 50,000 students. The region’s economy has historically been tied to textiles, furniture, and tobacco, but new growth industries are emerging rapidly, including distribution, logistics, bio-technology, and aviation & aerospace.
- The **climate** for golf is year-round in the Jamestown area, though winter months are chilly, with average highs in the 50s (January is coldest at about 50°), and average lows in the 30s (right at 30° in January). The average high during the peak of summer is close to 90°. Spring and early autumn are particularly pleasant. Overall, the area averages about 4 months with high temperatures in the very pleasant range of 70° to 85°. Jamestown receives about 45 inches of rain and 5 inches of snow annually, and averages 213 sunny days.

Golf Demand

- **Golf participation rate:** Household golf participation rates in the 5-, 10-, and 15-mile submarkets around JPGC range from 7% to 11% higher than the national golfer participation rate of 7.6%. NGF’s proprietary Golf Demand Model indicate 29,000+ golfers within 10 miles of JPGC, and just under 50,000 within 15 miles.
- **Rounds played:** For the local markets, estimated (facility self-reported + modeled) annual rounds played per 18 holes are ±25,000, or about 18% lower than the national average of ±30,500, but very close to the State average. The NGF Demand Model shows annual rounds potential per 18 holes (i.e., demand from residents of the subject markets) of nearly twice that amount, suggesting that significant golf demand is being “exported” beyond the 15-mile distance from JPGC.

Summary Golf Demand Measures – Local Markets				
Jamestown Park GC	5-mile market	10-mile market	15-mile market	State of North Carolina
Golf Participation Rate	8.4%	8.2%	8.1%	8.1%
Part. Rate Index (US = 100)	111	109	107	108
Number of Golfers	9,734	29,042	49,905	806,212
Interested Non-Golfers	8,564	25,638	42,123	612,177
Est. Rounds per 18 holes	27,087	25,305	23,316	24,866
Golfers per 18H Index-Public (US=100)	100	171	151	101

- People who express an interest in playing golf but have not yet taken it up include former golfers (gave it up), and those who have never tried. The demographic profile of latent demand tends to be more female and younger than the population as a whole. Surveys show these golf-interested non-golfers cite several barriers to entry in golf, including the cost and social aspects (no one to play with). NGF modeling suggests about 8,500 “**very interested**” **non-golfers** in the 5-mile market, and about 26,000 in the 10-mile market.

Golf Facility Supply

- There are **11 total golf facilities in JPGC’s primary 10-mile market**, including 7 public access. The 15-mile radial market is home to 21 facilities (14 public), totaling 360 holes. With the exception of one NGF-defined ‘premium’ price point (peak riding 18-hole green fee >\$70) facility, the other public facilities in each submarket are about evenly

split between 'standard' (peak fee \$40-\$70) and 'value' (<\$40) price point facilities. (At \$45 peak riding fee, Jamestown Park GC is standard).

- Over the last decade, facility closures have resulted in a **net reduction of 36 holes** in JPGC's 15-mile market. The NGF golf facility database indicates no new golf facilities either **in planning or under construction** in the Piedmont Triad region.
- **Demand-Supply:** The 10- and 15-mile radial markets around JPGC are undersupplied with golf facilities – especially on the public side - compared to the national benchmark. Specifically, the 10-mile primary trade area has 71% more golfers per 18 holes of public golf than the US average, while the 15-mile market has demand-supply index is 52% higher than the national figure.

LOCAL COMPETITIVE GOLF MARKET

Based on market knowledge, discussions with JPGC's Manager, the results of the NGF golfer surveys, and feedback from area golf operators, NGF has identified a representative subset of public golf courses (18-hole or greater regulation length) that comprises the primary and secondary competitors to JPGC. These facilities, along with other basic information, are listed in the table below:

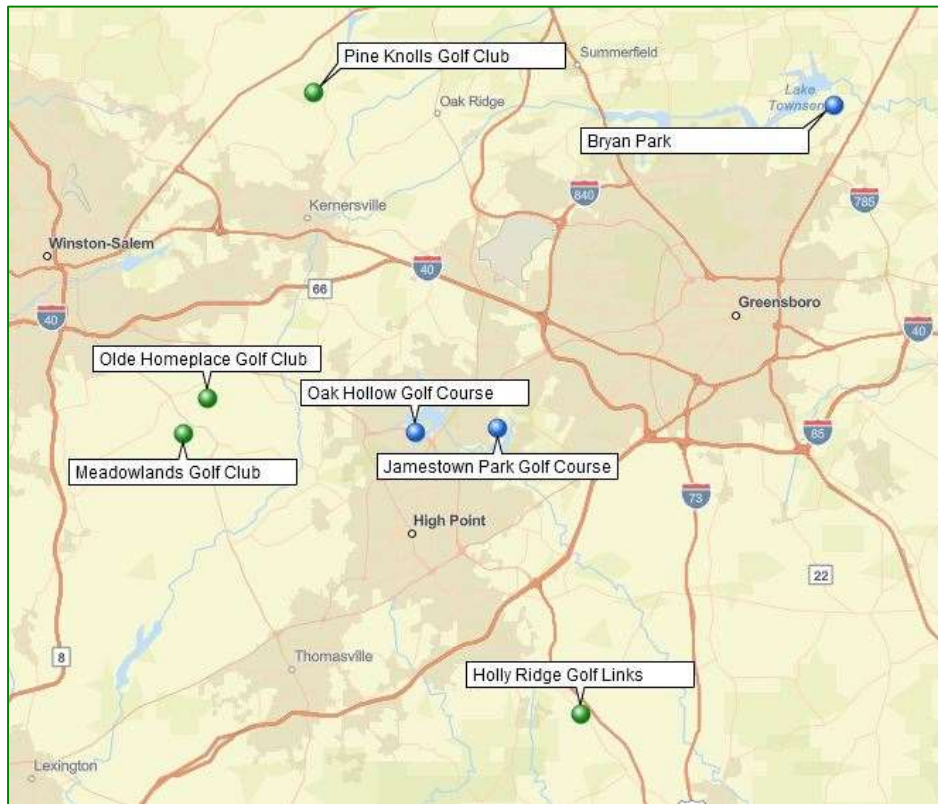
Facility Summary Information – Jamestown Park GC Competitive Set								
Golf Facility	Location	Type	Year Open	Par / Slope	Front Tee/ Back Tee	Location Relative to JPGC*	Est. Rounds Played	Tee Stations
Jamestown Park Golf Course	Jamestown	MU-18H		72 / 129	4,686/ 6,700	--	31,000	20
Bryan Park Golf & Conf. Center	Browns Summit	MU-36H	1974			16.5 miles NE	62,000	30
Champions Course		18H	1990	72 / 140	5,236 / 7,255			
Players Course		18H	1974 / 1998	72 / 133	5,290 / 7,057			
Holly Ridge Golf Links	Archdale	DF-18H	1994	72 / 140	4,640 / 6,790	11 S/SE	32,000	25
Meadowlands Golf Club	Winston Salem	DF-18H	1995	72 / 140	4,754 / 6,778	11 miles W	42,000	25
Oak Hollow Golf Course	High Point	MU-18H	1972	72 / 134	4,658 / 6,534	3 miles W	35,000	14
Olde Homeplace Golf Club	Winston Salem	DF-18H	1993	72 / 128	4,481 / 6,504	10 miles W	45,000	20
Pine Knolls Golf Club	Kernersville	DF-18H	1969	72 / 123	4,335 / 6,338	14 miles NW	34,000	15

*Air miles from subject site, rounded to half-mile; actual driving distances will likely be greater.
Type: DF – Daily Fee; MU – Municipal

As part of NGF's field research for this project, visited the primary competitors to help establish their price-value proposition, general condition, and amenities in comparison to Jamestown Park GC. The competitor list is not intended to be exhaustive, as golfers in this market appear to "spread the wealth" among area courses, even if they do have a favorite. The map on the following page shows the locations of the various public courses selected as the key competitors. Following the map, we provide summary operating information for these key competitors, as well as key pricing & fee information in comparison to Jamestown Park GC.

Competitive Public Access Golf Facilities Map

The map below shows the relative locations of the facilities selected as comparable to the JPGC.



Jamestown Park Golf Course Primary Competitors Information

Jamestown Park Golf Course Primary Competitors Daily Fee Rates

Facility	18H Peak Season Prime Time Green Fees (WD/WE)	9H Peak Season Prime Time Green Fees (WD/WE)	18H Senior Green Fees (WD/WE)	18H Junior Green Fees (WD/WE)	18H Twilight Green Fee (WD/WE)	Cart Fees (18H/9H)	Range Bucket Fees (S, M, L)	Single Annual Pass Fee	Couple / Family Annual Pass Fee
Jamestown Park GC	\$23/\$32	\$15/\$17	\$18 walking M-F \$28 riding M-F	\$18 walking M-F \$28 riding M-F	\$30/\$37 (riding)	\$13/\$9	\$4/\$8 (S/L)		
Bryan Park Golf							\$6/\$8/\$10		
Champions	Mon-Th \$53/ Fri \$56/ WE \$64		\$37 M-F only	\$37 M-F only	\$41/\$44	Included			
Players	Mon-Th \$50/ Fri \$53/ WE \$61		\$34 M-F only	\$34 M-F only	\$38/\$41	Included			
Holly Ridge Golf Links	WD: \$29 (walk); \$39 (ride); WE: \$49 (ride only)	WD: \$15 (walk); \$22 (ride); WE: \$29 (ride only)	\$23 walking WD \$33 riding WD Seniors & Ladies	WD: \$20 (walk); \$30 (ride); WE: \$39 (ride)	WD: \$20 (walk); \$30 (ride); WE: \$29 (ride only)	\$10/\$7	\$10 unlimited (incl. w/ round)		
Meadowlands Golf Club	Mon-Fri \$42/WE \$55; noon to 3 pm: \$37/\$44; 3 pm: \$32/\$39		\$32 all day M-F		\$32/\$39	Included		\$2,280 Green Fee; \$3,280 incl. Cart	\$3,280 Green Fee; \$3,960 incl. Cart
Oak Hollow Golf Course	\$19/\$28 (12 pm)	\$14/\$15 (last 3 hours)	\$14 walk / \$26 ride M-F	\$14/\$15	\$25 riding (WD)	\$15 / \$10			
Olde Homeplace Golf Club	Mon-Fri. \$32 WE \$42; walking after 1 pm: \$22/\$32	Mon-Th \$20/ Fri \$21/ WE \$30; walking \$16/\$21	\$27 M-Th only	\$5 for 9 holes \$10 for 18 holes M-F + after noon on Sat./Sun.	M-Th: \$22 walk/\$27 ride; F: \$22/\$29; WE: \$32/\$36	\$10 / \$14	\$5/\$8 (S/L)	M-F only: \$899 7-Day \$1,350	M-F only: \$1,650 7-Day \$2,300
Pine Knolls Golf Club	\$25	\$17	\$25 (riding) WD only	\$11	\$30/\$35 (riding)	9H: \$5/\$9 18H: \$10/\$16		\$800 green fee only; \$1,800 all inclusive	\$1,800 green fee only; \$2,500 all inclusive

General notes:

Bryan Park – Greensboro residents get \$5 discount; walking available on Players Course.

Holly Ridge – weekend tee times are available on-line only.

Meadowlands – senior age is 55; 9H rates are walk-in only; Ladies Day, with discounted rates, is Wednesday; has seasonal rates.

Olde Homeplace –senior age is 55; Ladies Special offered on Tuesdays; Golf Discount Card is \$50 and takes \$5 off 18H riding round; \$1 cash discount; has seasonal rates.

Pine Knolls – senior age is 55; children age 11 and under play free; no senior rate on weekend; offers winter rates.

Key Findings – Competitive Golf Market

NGF's key takeaways from our analysis of JPGC's competitive market:

- Based on NGF's golf course visits, interviews with area golfers, the results of the golfer survey, and feedback from JPGC management, it appears that the subject facility competes with quite a few regional golf courses, with Holly Ridge and Oak Hollow standing out as the two most important. A secondary tier of competitors – including ones that members of the JPGA and JPLGA travel to on a regular basis – is topped by Olde Homeplace, Meadowlands and Bryan Park.
- Jamestown Park offers a challenging, generally well-maintained golf course that appears to be appropriately priced among its peer group. Among the competitive set, weekday 18-hole prime time riding rates generally fall in the range of \$32 to \$40 (JPGC is \$36), while weekend rates are in the low to middle \$40s (JPGC \$45). Bryan Park Golf, a 36-hole facility owned by the City of Greensboro, is the premier public facility in the market, with green fees on the Champions course of \$53 M-Th, \$56 on Friday, and \$64 on weekends (a few dollars lower for the Players course; Greensboro residents get \$5 discount). Meadowlands Golf Club is the second highest priced public facility, with weekend fees as high as \$55. On the other end of the fee spectrum, Pine Knolls Golf Club in Kernersville is the value facility in the market, with peak riding 18-hole green fees of only \$35.
- As noted in our fee discussion earlier in the report, restrictions on 9-hole and walking play are common in the market. Several facilities, including Holly Ridge and Meadowlands GC, restrict 9-hole tee times to walk-in only.
- In addition to daily fee play, a few of the market public golf courses offer unlimited-play annual memberships. For example, Meadowlands offers a single membership for \$2,280 (\$3,280 cart included), and family membership for \$3,280 (\$3,960 with cart). Olde Homeplace offers two types of memberships – a Monday through Friday only version for \$899, and a 7-day for \$1,350.
- Estimated average rounds played per 18 holes among the competitive set has been about 35,000 to 36,000 since the pandemic-related boost beginning in 2020. By comparison, JPGC hosted about 31,400 rounds in 2021, or $\pm 12\%$ lower than the market average. The most active facility overall in 2021 was Bryan Park, with 62,000 rounds on its 36 holes. The most active of the 18-hole facilities were Olde Homeplace (est. 45,000 rounds) and Meadowlands Golf Club (est. 42,000).
- As noted, the Rees Jones / George Cobb-designed Bryan Park Golf and Conference Center in Greensboro is the premier facility among this competitive set. The home of the 2010 US Amateur Public Links Championship features two 18-hole championship courses, each presenting a challenge with 7,000+ yard back tees that have slope ratings of 140 (Champions) and 133 (Players). The forward tees are not especially friendly to short hitters, either, with both courses at 5,200+ yards.
 - Bryan Park has 22,000+ square feet of meeting/event space and is one of - if not the - premier venues in the region for golf outings, reportedly hosting more than 150 annually with as many as 400 players per day.
 - The facility has a very robust instruction and overall programming element, including two learning centers - The Bryan Park Golf Practice & Learning Center (home of the Robert Linville Precision Golf School) and the Ernie Edwards Learning Center. The latter features two climate-controlled hitting

bays, two outdoor hitting bays, and the latest in learning technology; it is considered a top teaching center, and its Junior Academy is home to one of the strongest junior programs in North Carolina.

- The 27-acre Practice and Learning Facility has 12+ acres of grass teeing area, 10 target greens, practice bunkers and chipping areas.
- **Meadowlands Golf Club**, a Hale Irwin Signature Design located within a master planned community, appeared to be nicely maintained during NGF's visit. The course, which plays to a difficult slope of 140 from the back tees, features a large lake near #9, #10, and #15, and has other smaller lakes and streams throughout the layout. Meadowlands has a nice, modern clubhouse that includes the Lakeside Event Room. There is a basic grill and lightly-stocked pro shop.
- **Oak Hollow Golf Course** is a Pete Dye-designed course that is owned and operated by the City of High Point and is the most proximate public golf course to Jamestown Park GC. During our visit, the course seemed to be in fair condition. The layout, which plays to 6,534 yards and a 134-slope rating from the back tee, has water features on about half the holes. The facility has a very old, unattractive clubhouse. Oak Hollow is active with programming, and offers Youth on Course, Get Golf Ready, and US Kids Golf Academy, among other programs.
- **Olde Homeplace** – this active facility located in Winston-Salem was in good condition during the consultant's visit. The layout is fairly wide open, and water is in play on about 6 holes, including 5 on the back 9. Olde Homeplace features a large range with a big teeing area, a minimalist clubhouse, and an open-air event pavilion.
- **Holly Ridge Golf Links** has very attractively maintained general grounds and golf course. The large, attractive, modern clubhouse features a bar and grill (menu is printed on the golf scorecard), a very attractive, well-laid out pro shop, and the new Bunker Lounge that features 8 high-end golf simulators. The Golf Academy facilitates individual and group instruction, junior camps and other programs.

EXTERNAL FACTORS SUMMARY

The NGF market analysis shows that while golf is not a key to the defining character of the greater Greensboro market area, the public golf courses in the Piedmont Triad are hosting a high level of golf activity. While there is strong demonstrated demand for golf in this local market, there are also numerous golf courses available to service the demand. As such, the NGF has a reasonable expectation that while the market will provide support for the continued operation of Jamestown Park GC, such strong support is not guaranteed. Other key findings from NGF's analysis of the Jamestown Park GC market include:

- The demographic profile of permanent residents in the Jamestown market is consistent with strong golf demand, and the local economy also has elements that correspond to durable golf demand. There are an estimated 1.7 million residents in the Piedmont Triad market, with several large employers and an outstanding system of interconnected highways and surface arterials. Given its location in the center of the Triad market area, Jamestown Park GC is in position to capture some of this large and growing market.
- From a macro standpoint, while some trends continue to create headwinds for golf operators, overall golf participation in the U.S. appears to be stabilizing and golf is far from "dead." While demand for golf strengthened greatly during the 2020-2022

period, NGF research shows that golf was gaining some momentum in 2019 and the sport remains popular, but sustaining this momentum remains a challenge for existing and potential golf operators.

- The overall balance between golf demand and supply is favorable for golf courses in the greater Greensboro market area. The NGF has documented that this local market area has between 38% and 50% more households for each 18 holes compared to the national benchmark (favorable for golf courses).
- The most important local competition to Jamestown Park includes other public golf facilities at both higher and lower price points. Given JPGC's strong price-quality market position and the Town's desire to fit in the middle range of fees in this market, it appears to NGF that JPGC would be well positioned in comparison to its most immediate competition like Bryan Park, Holly Ridge and Meadowlands GCs.
- Golf playing fees among the competitive set had some variation, with the highest in-season fees observed at Meadowlands (\$55), Bryan Park (\$53) and Olde Homeplace (\$42), and Jamestown Park GC in the middle range with some room for modest increase. All of the market competitors are offering various forms of discounting for day of week, time of day, juniors and seniors, as well as pre-paid golf memberships. Again, JPGC is priced in the middle of the market with some room for modest increase in fees. Providing a discount rate for seniors is common in this market, with all of the identified market competitors offering a senior discount at age 55+, comparable to JPGC.
- Finally, all golf facilities face a couple of other factors beyond their control: First, a high fixed expense structure that is growing more rapidly than revenues (e.g., ability to raise fees is constrained). Second, while golf is more popular than ever with younger children, the activity is losing appeal with younger adults and this will provide a continuing challenge for golf courses facing attrition from older players. Third, golf is always at the mercy of unexpected events like extreme weather and/or economic recession (pandemic).

NGF Recommendations for the Town and Jamestown Park GC

Based on our evaluation of Jamestown Park GC and the local market, NGF has formulated a set of recommendations to help the Town program for the future of the golf facility. The objective of NGF recommendations is to provide the Town with a strategic vision for the future of golf and maintain the appropriate physical plant and service that will elevate the patron experience, maximize the economic performance and provide the possibility of long-term sustainability of Jamestown Park GC. NGF Consulting has prepared a schedule of specific recommendations to be considered by the Town. These recommendations have been organized into: (1) basic oversight, structure and staffing; (2) operational insights; and (3) physical enhancements.

BASIC OVERSIGHT, STRUCTURE AND STAFFING

The Town of Jamestown has chosen to self-operate its golf course with Town of Jamestown employees, with 11 full-time and 17 part-time staff. An NGF survey of nearly 1,000 municipal golf courses in the U.S. in 2020 (40% of the total 2,500) found that the **Jamestown structure is still the most common form of municipal golf operation** in the country with approximately 56% of golf courses still self-operated by the municipality. In considering alternatives, the NGF finds it might be possible for the Town to improve its municipal golf operation by making a change to an alternate form of oversight, but also may find that minor adjustments to the existing structure could enhance the facility's position. In an effort to help improve the understanding among Town officials, NGF has provided a summary of alternatives the Town can consider for golf operations along with a recommendation for the future operation of JPGC.

Structure Considerations

The Town has expressed a clear desire to continue to operate Jamestown Park GC with all facilities, services and amenities open and available to the public at an affordable rate, especially to Jamestown residents. The Town of Jamestown has chosen to operate its municipal golf course with Town employees staffing all positions and under the direct authority of the Town. This structure has allowed the Town to keep the most direct control of operations, and appears to be a good fit to match goals with performance.

In our experience, there is no ideal operating scenario that fits all situations, and each public entity must arrive at its own unique approach to operation and maintenance. The most common management options are shown below (these are not intended to be exhaustive, as there are hybrids and variations thereof), presented in order from most direct Town involvement to the least direct Town involvement:

1. **Self-Operation.** This is the “status quo” for the Town of Jamestown. As all staff assigned to operate and maintain the golf course are Town employees, a key challenge in this option is finding and retaining qualified personnel, especially in senior positions like manager and superintendent. The greatest advantage to this structure is direct Town control of the operation for maximum benefit to the community, while the disadvantage is mostly economic, as the Town is ultimately responsible for the economic risk on the golf operation. As we examine other options, we see that municipalities still maintain significant economic risk, even when some of these alternate “privatization” options are implemented, and this is likely a primary reason why the majority of public sector golf courses remain self-operated.

2. **Concession Agreements:** These are similar to lease agreements and can come in several types or combinations. The advantage is shifting some risk and payroll to a private entity, but the majority of economic risk is still maintained by the Town. The key areas of operation include Pro Shop, maintenance and/or F&B, and involve the Town contracting for one, some, or all of these services. One subset of this concept includes multiple concessions, a system in which the Town creates multiple contract agreements with separate entities for each facet of the operation. The most common concession agreements for public golf include:
 - a) **Contract for Food / Beverage Services** involves hiring a separate operator for the F&B service, either through fixed fee or percentage compensation to the operator. Some of these longer-term concession contracts will include some investment in facilities and/or equipment by the operator. Prior to clubhouse renovation in 2014, the Town did utilize this structure with a separate F&B concession contract.
 - b) **Contract for Maintenance Services** involves contracting with a private entity to provide golf course maintenance services in exchange for a pre-determined fee. This agreement can be constructed to provide for labor, materials and equipment, and result in a fee to the Town that could be lower than current maintenance spending (although this is not certain). This would represent a significant change in Town golf operations and would impact the existing maintenance staff's structure, compensation, hours and benefits.
 - c) **Multiple Concessions** involves creating multiple agreements for separate entities for each facet of the golf operation (pro shop, F&B, and maintenance).
3. **Full-Service Management Contract.** The concept of a management agreement is for the Town to hire a private management entity to operate all aspects of Jamestown Park GC in exchange for a management fee, typically around 4-5% of total revenue. The Town is still earning all revenues, is responsible for all expenses (salaries, maintenance, liabilities, capital) and pays a management fee to an operator. Some advantages to this strategy are a shifting of labor expense from a public to a private structure, and the expected benefit of professional management, including access to national purchasing and marketing programs. The potential disadvantages are some loss of Town control, the fixed fee for service (regardless of yearly variations in performance), and the continued responsibility of the Town for all expenses, capital investment and shortfalls in revenue.
4. **Hybrid Contract.** A hybrid contract combines some of the advantages of a lease with those of a management contract. The most common difference from the management contract is that a variable management fee is included, allowing the operator and Town to share in the risk of the operation. Advantages are similar to the management contract with a shifting of payroll, adding expertise, but reducing some Town control.
5. **Operating Lease(s).** The only true "privatization" option would be for the Town to lease the operation to a private operator in exchange for a defined lease payment that is set between the parties. The lease can be established to include certain requirements, including a fixed fee to the Town regardless of performance, as well as defined standards and/or restrictions on fees. The ideal advantage of this option is the prospect of total privatization of the golf operation and full shifting of risk away from the Town of Jamestown. The disadvantage is that the operator has control of

decisions related to making reductions in operating expenses to meet lease requirements, that may put the physical integrity of Town's golf course at risk. One common reason a Town will enter into this form of agreement is to fund large-scale capital improvements.

Most Viable Considerations

If the Town was to consider some alteration of the operating structure of JPGC, the two most viable options for consideration include the adoption of some form of food and beverage concession or engaging a full-service management company to oversee all aspects of the operation. The NGF cannot envision this facility being better off with any form of lease or full concession, so the two most viable options for Jamestown Park GC operations would be:

- **New F&B Contract.** The Town could re-consider hiring an independent company to provide F&B services for Jamestown Park GC (subject to bank approval for finance considerations). This would restore a structure that was previously in place before 2015 clubhouse renovations and the need for public financing led to a change to direct Town operation. A new 2023 agreement can be constructed to provide for labor, materials and equipment, and result in a fee to the Town that could be higher than current F&B net revenue (although this is not certain). The Town will then continue to earn a modest income from lease or concession payments, expected to be at or near 10%+/- of total gross F&B revenue (industry standard). This would represent a significant change in Town golf operations and would impact the existing F&B staff structure, compensation, hours and benefits.
- **Fee-for-Service Management Contract.** In consideration of the condition of JPGC, the larger staff needed to support golf maintenance and F&B operations, and the need to attract non-local golfers to the facility, the Town should at least consider a **change to a full-service management contract** as a viable plan going forward. Jamestown Park GC has a chance to generate additional revenue through enhanced clubhouse activities and golf improvements leading to higher golf playing fees, and employing an operator with experience and expertise in these areas can help to maximize the total economic performance of JPGC and provide maximum benefit to the Town of Jamestown. By engaging in a management contract rather than a lease, the Town will be able to maintain direct control over the operation, as well as maintain the public purpose facet of the facility. Some key terms/provisions that should be in the Town's golf management agreement for JPGC include:
 - Compensation to the operator be a combination of a fixed + variable with a fixed base management fee (initially \$48,000) plus a variable portion based on net revenue, and/or total rounds played (or combination thereof).
 - Town maintains control (or final say) on golf all fees and charges.
 - Require the operator to employ a PGA Golf Professional and a GCSAA/Class-A superintendent.
 - Require the operator to employ senior staff with demonstrated expertise in F&B and banquet operations.
 - Defined standards for facility conditions (golf course, range, clubhouse) and customer service, with remedies for deficiencies.
 - A comprehensive monitoring system, using frequent satisfaction surveys, secret shoppers and regular independent inspections.

- Requirement for improvements in marketing, particularly technology-focused efforts such as improved website, new email program, POS data mining and active social media platforms.

NGF Recommendation

The NGF team recommends that Jamestown make no immediate change to its operating structure and retain self-operation as the base structure. Over time, the Town may find that adoption of a new F&B contract or even a full-service management contract may become necessary if subtle changes to the current structure do not lead to improvement after identification of new best practices. If allowable under current public finance rules and regulations, the Town should re-adopt a revised F&B concession contract to help stimulate improved performance in this area of the operation. The NGF notes that improvements to F&B will affect the performance of the facility in two ways:

1. Provide for enhanced **direct revenue** from increased F&B sales, new banquets, and even some non-golf lunch activity;

and

2. **Indirect revenue** improvement from the sale of additional golf rounds (golf facilities with high-quality F&B service tend to attract more rounds and higher golf revenue).

OPERATIONAL RECOMMENDATIONS

In addition to the larger oversight and physical recommendations, NGF offers the following ideas to help the Town with some minor adjustments that can help improve the bottom-line performance of its golf course. The most significant of these relate to the expansion of modern technologies and marketing, including the full implementation of all facets of the existing point-of-sale (POS) system. It is understood that JPGC is operating in a competitive market with many golf courses trying to maximize rounds and revenue.

In this review, NGF will not address details in the day-to-day operation of Jamestown Park GC. Rather, the NGF team has provided a broad overview of key issues in the operation comprising: (1) marketing and technology; (2) pricing; (3) enhanced customer service; (4) golf maintenance practices; and (5) recommendations for increasing participation from less-traditional segments. It is hoped that review of NGF recommendations on these topics can provide the Town a basic framework for the continued operation of its golf facility.

Enhance Marketing

Few things can positively affect rounds and revenue performance more than marketing. A marketing emphasis is critical to creating awareness and attracting the large volume of transient visitors who travel in and around the Triad in any given year. The NGF observed a modest program to market Jamestown Park GC, primarily through the activities of its Head Professional and other Town staff. Efforts to enhance golf activity at Jamestown Park GC should include both advertising and personal activities in direct selling, mostly related to the internet and technology.

Better Employment of Technology

Technology is one of the most important tools available to a golf course management team, and its deployment is critical in golf operations in 2022 and beyond. Technology defines and guides the marketing strategy, helps to generate exposure and provides tools to manage a customer database, create loyalty and boost revenue. In our review, NGF found that Jamestown Park GC is active in most of the NGF identified areas to improve technology, but more can be done by

Town golf staff to enhance these initiatives, especially in email communications and social media. Other technology enhancements to be enacted at JPGC include:

POS System - Jamestown Park GC currently uses the *EZLinks* POS system from the *Golfnow* suite of services. This system includes various support and marketing services that could be expanded at JPGC, including new services like accepting credit cards for online payment, the sale of gift cards and even implementing a loyalty program. The NGF can't emphasize enough how essential these modules and POS abilities are to running a successful public golf business.

E-mail – E-mail databases are essential as a means of staying in touch with the golf customer base in today's golf market. E-mail marketing is now the most cost-effective advertising possible. Adopting better utilization of the 1,700+ emails of JPGC customers that *Golfnow* has in its database, and creating a database of your own should be a top priority of the Town so that email marketing can be optimally implemented. It should then be part of an ongoing plan to communicate regularly (1-2x per month) with golf customers about pricing specials and events.

Website and Social Media – While the website for Jamestown Park GC did include many of NGF's recommended features, there is always room for improvement. Any efforts the Town can make to improve the look and feel of the golf website and present a more attractive image of the facility and all amenities and services that are offered. Social media is the fastest growing marketing tool in golf and Jamestown Park' golf staff should become more active with Facebook and Twitter, for use in communicating "what's going on" type of messages (who won a contest, who had a hole-in-one, etc.). This tends to help build loyalty and repeat activity. YouTube is the second most utilized search engine on the internet and Jamestown Park GC could develop a presence, including informational videos of the facility, as well as league activities, tournaments, & instruction.

Direct Selling and Advertising

Activities related to direct selling that should be part of the Town golf course marketing include:

- **Tournaments and Outings** – It is assumed the Head Professional and other golf staff will directly market to tournament and outing prospects. NGF recognizes that there is competition in the market, but Jamestown Park GC can be appealing for tournaments and outings, especially if clubhouse enhancements are completed.
- **Signage** - The signage for Jamestown Park GC should be improved as is allowable by local guidelines. This is especially important for Jamestown Park given its location and need to attract non-local play. The course would improve its performance with new directional signs at key intersections leading to the courses and improved to the extent that is allowable. All signage for the golf course must make it clear that the golf facility and all amenities are Town-owned and "open and available to the public."

Recommended Fee / Pricing Changes

Based on our review of Jamestown Park Golf Course fees and the competitive market environment, the NGF makes the following recommendations regarding golf course pricing:

- The Town should institute annual nominal increases that keep up with rising costs. It is an industry best practice to adjust fees modestly every year (at least every two years) to reflect higher costs and / or market rate dynamics.
- Institute new off-peak discounts for winter rates, late afternoon twilight, etc. to promote activity at lower demand periods.

- Closely monitor competitive public golf courses to be sure that golf playing fees at JPGC are always in the middle range of fees among key competitors like Oak Hollow and Holly Ridge.

Enhanced Customer Service

Strong customer service can be a key differentiator in building customer loyalty. High level service at a golf course begins the moment the golfer sets foot on the property, beginning with a friendly welcome (especially for faces that staff may not have seen before). NGF generally recommends strategies such as staff training and establishment of customer service standards & measurable metrics – monitored through periodic customer surveys and occasional secret shoppers - to make sure that the standards are being consistently met or exceeded.

Golf Maintenance Practices

The Town should implement clear standards for maintenance practices, either through increasing staff size or adoption of a prioritized system of activities. The standard golf maintenance staff for a mid-priced public golf course includes four (4) full-time personnel and nine (9) part-time staff. The golf business is competitive in nature, so it is really that golf course conditioning levels to match up to the fees charged. The key items in a standard golf course maintenance plan should include:

- Fairways, tees and greens mowed daily
- Roughs mowed 4-5 times per week
- Rotate tee positions daily
- Rotate hole (cup) locations at least 5 times per week
- Bunker maintenance 3-4 times per week
- Verticutting greens 2 times per month.
- Routine topdressing should be completed at least once a month on greens.
- Fairway fertilization should be completed 4 times per year.

Recommendations for Increased Beginner Participation

We note that new player development will be one of the critical elements to the long-term viability of Jamestown Park GC, and this should be a point of emphasis at the facility. The Town's golf course has a modest lesson program with limited resources and staff time. The NGF has documented that a critical element to the long-term viability of public golf courses is player development, especially a strong Junior Program, and it is important that these initiatives are continued.

Also, because of today's difficult climate for golf operations, tapping latent demand among groups that traditionally have shown relatively low golf participation – such as women and minorities – is more important than ever. PGA data shows every new golfer developed could be worth as much as \$250 per year (10 rounds at \$25), and the common successful player development program produces at least 200 new golfers per facility. The Town should continue its commitment to junior and other golf programming identified earlier. Jamestown Park is a clear leader in its programming for the area which is a great strength for the facility.

Increased Women’s Participation - This represents a major “industry best practice” and is recommended by NGF to every golf course we review. At present, women account for about 20% of golf participants, but 40% of beginners. There are many reasons why female golf participation is low, but increasing participation from women is one of the keys to maximizing revenue. The most common issues relate to golf course difficulty, retail selection, on-course services (restrooms, drinking fountains), food / beverage selection, and customer service. As noted, JPGC has several ladies’ leagues and programs, and these are working to attract new female players.

Golf and the Millennial Generation

In 2015, the NGF completed a comprehensive review of golf participation among what was then a 18-35-year-old group known collectively as the “Millennial” generation. The NGF’s study of millennials was in reply to a drop-in participation among this age group and a part of an industry effort to better understand golfing habits of young adults. What we discovered was that while this important segment of the population is more closely tethered to golf than most think, the commitment isn’t what it was compared to previous generations when they were the same age.

The NGF’s “State of the Industry” report in 2019 stated clearly that **“We haven’t lost the Millennials, but we seem to be missing a big opportunity to attract more of them.”** The NGF has confirmed that one out of every four golfers are a Millennial, and there are 12 million non-golfers among the generation that are “very or somewhat interested” in playing golf. NGF counts six million Millennials playing 90 million rounds and spending \$5 billion on golf annually. However, their spending patterns are different than their parents and should be considered in activities and marketing.

SPECIFIC PHYSICAL RECOMMENDATIONS

The NGF recommendations for enhancing the physical plant of Jamestown Park GC considers specific improvements that need to be addressed, along with potential new investments to enhance the overall facility offering and help improve revenue. The NGF vision for the future of Jamestown Park GC considers the most ideal physical condition of the facility so as to maximize the potential economic performance.

Completion of Capital Investment Considerations

The specific capital projects identified by the NGF team were documented previously in this report, and are summarized by necessity and investment in the table below:

Jamestown Park GC Summary of Capital Upgrades by Type			
	Items	Low Estimate	High Estimate
High Priority Items	Cart paths, trees, drainage, bunkers, irrigation repairs	\$868,000	\$1,121,000
Investments in new Revenue Potential	Clubhouse enhancement	800,000	1,000,000
Grand Total of Capital Projects		\$1,668,000	\$2,121,000
<small>All figures are NGF Consulting estimates based on similar projects completed in the region in the last 3 years that have been provided to allow for preliminary planning. These amounts may or may not reflect actual costs for Town of Jamestown, and the Town should engage appropriate research to cost out specific projects. cy= Cubic Yard; lf = linear feet; sf= Square Feet; Ac = Acre</small>			

Jamestown Park GC – Projected Financial Performance (FY2023-FY2027)

NGF has assisted the Town of Jamestown in preparing an analysis to show what the potential economic performance of Jamestown Park GC could be over the next few years in consideration of the current golf course operation and potential changes that could be implemented, most notably enhancements to service, marketing, F&B offering and improved maintenance conditions. In this section, we provide estimates of performance based on a set of assumptions that may or may not become reality, but represent a “fair estimate” of performance for this golf facility over the next five years based on our review of the market, site and projected JPGC operation. We have completed this estimate of future economic performance considering the direct and indirect impact of improvements, with new or enhanced revenue streams such as:

1. Additional rounds activity, especially tournament rounds
2. Ability to increase peak playing fees upon completion of repairs and other enhancements
3. Increased driving range activity
4. New revenue from increased clubhouse sales (grill, banquets, pro shop)

SUMMARY OF ASSUMPTIONS FOR JAMESTOWN PARK GC PROJECTIONS

NGF has prepared a projection based on expected performance in a “normal” environment and the implementation of NGF recommendations. In preparing our estimates, the NGF has made several assumptions for input variables and external market conditions. We recognize that this estimate is prepared in November 2022 for a golf facility that is currently operating on an “as-is” basis through the end of FY2023, with some changes and improvements not likely before October 1, 2023. We recognize that this estimate is prepared in 2022, so all financial estimates are presented in 2022 dollars. A summary of NGF assumptions is detailed below.

Basic Assumptions

- The overall economic condition remains stable, without any sizable increase or decrease in the Piedmont Triad area economy, employment, or visitation. Additionally, that there are no significant setbacks relative to Covid-19.
- JPGC will continue operate with its full mix of amenities and revenue centers, with golf activity derived from daily fee golf customers, plus additional revenue from clubhouse and ancillary sources.
- JPGC will operate with service and conditions as described, placing the facility in the middle range of public golf courses in the greater Greensboro Denver metro market.
- JPGC will continue to operate in similar fashion to today with the same mix of Town full-time and part-time staff in golf operations and maintenance, and with a concession agreement for food/beverage services (more detail below). The Town will modify operations slightly with investment in the clubhouse and increased service responsibilities.

Food & Beverage Contract Considerations

We reviewed the previous Town structure for F&B services as a concession prior to 2015. The vendor would have use of the concession space for the purpose of offering high quality food and beverage + banquet service in the limited clubhouse space present at JPGC. The basic terms of the agreement call for a base fee of 10.0% of gross revenue. If the Town were to re-engage this type of service at JPGC, the terms proposed for F&B concession agreement are expected to conform with the concept noted below (based on industry standards):

- **Initial Contract Term:** Five years (10/1/2023-9/30/2028). The agreement would automatically renew annually for up to three additional one-year terms unless one party gives 90-day notice of termination.
- **Revenue Share Fee:** The new vendor will pay the Town 10% of all gross F&B revenue, to be defined as all revenue derived from the sale of food, beverage, restaurant, snack bar, beverage cart and banquet fees.
- **Room Rental Fees:** all fees collected for room rentals will remain as Town revenue.

ESTIMATED PERFORMANCE – JAMESTOWN PARK GC (FY2023-FY2027)

NGF has prepared a cash flow model for the Jamestown Park GC operation for the next five years assuming continued operation 'as-is' through FY2023, followed by some improvement to the golf course and a new F&B contract beginning in FY2024. The primary assumption that drives NGF projections is that JPGC will provide outstanding facilities in the best physical condition possible, a high level of customer service to both golf and non-golf patrons, and a commitment to efficient operations with enhanced marketing. A summary of NGF revenue and expense assumptions are detailed below.

Key Revenue and Expense Assumptions – Jamestown Park GC (FY2023-FY2027)

A summary of key assumptions that drive the revenue estimates for JPGC through 2027 are detailed below. We note that the 2023 projection is an early estimate of performance for a year that is already underway for JPGC, with no substantive changes projected until FY2024. Other assumptions that drive the projections are noted below:

- NGF has assumed a basic inflation factor of 3.0% for general expenses and 2.0% for all revenue inputs. This assumption reflects the reality of expenses growing faster than revenue in the public golf industry.
- The projection for 2023 assumes the trends established in recent performance are continued, followed by growth in activity after improvements in 2023-2024 and new emphasis on growing rounds activity, especially from tournaments. The projected activity by type through 2027:

Facility Condition / Project	As-Is	Base Improvements	All Improvements Completed		
			FY2023	FY2024	FY2025
Special (Comp) Rounds	800	800	800	800	800
Golfnow Rounds	2,500	2,500	2,800	2,800	2,800
Total Comp (No Fee) Rounds	3,300	3,300	3,600	3,600	3,600
Paid Rounds					
WD/18-Hole	4,300	4,600	4,600	4,600	4,600
WD/9-Hole	3,500	3,800	3,800	3,800	3,800
WD Senior Ladies	7,800	8,000	8,000	8,000	8,000
WE/18-Hole	7,800	8,000	8,000	8,000	8,000
WE/9-Hole	1,900	2,000	2,000	2,000	2,000
Other Rounds	4,500	5,000	4,800	4,600	4,600
Tournament Rounds	0	1,500	2,000	2,500	2,500
Total Paid Rounds	29,800	32,900	33,200	33,500	33,500
Total JPGC Rounds	33,100	36,200	36,800	37,100	37,100
Cart Rounds	27,500	30,000	30,500	30,800	30,800

- NGF has prepared financial projections based on blended average green + cart fees for the various categories of rounds derived from green fee pricing presented earlier. The projection assumes the same basic pricing structure in 2023, followed by 4.5% to 5.0% increases in average fees beginning in 2024. These average rates are then applied to corresponding rounds for the next 5 years:

Facility Condition / Project	As-Is	Base Improvements	All Improvements Completed		
			FY2023	FY2024	FY2025
Blended Average Fees					
WD/18-Hole	\$22.50	\$23.50	\$24.00	\$24.48	\$24.97
WD/9-Hole	\$15.00	\$15.75	\$16.25	\$16.58	\$16.91
WD Senior Ladies	\$15.00	\$15.75	\$16.25	\$16.58	\$16.91
WE/18-Hole (Incl. Tournaments)	\$31.00	\$32.00	\$33.00	\$33.66	\$34.33
WE/9-Hole	\$16.75	\$17.50	\$18.00	\$18.36	\$18.73
Other Rounds	\$15.00	\$15.75	\$16.25	\$16.58	\$16.91
Avg Cart Fee	\$12.00	\$12.50	\$12.75	\$13.01	\$13.27

- Average revenue for additional ancillary items such as food, beverage, merchandise, driving range and other miscellaneous items have also been projected on a per-round basis using estimates derived from actual performance in 2019-22. Key performance estimates have been created as follows:
 - NGF has assumed the recent growth in range revenue will continue, especially considering improvements made in 2022. NGF estimates \$2.15 per round for range revenue, growing to \$2.39 by 2027.
 - Merchandise sales are expected to increase as a result of increased selection and improved use of space. Average pro shop sales are estimated at \$2.50 in 2023, growing to \$3.12 by 2027. NGF estimates direct cost of merchandise sold at 70% of gross revenue (more below in expense discussion).

Facility Condition / Project	As-Is	Base Improvements	All Improvements Completed			
			FY2023	FY2024	FY2025	FY2026
Average per Round Revenue						
Avg Range Rev	\$2.15	\$2.25	\$2.30	\$2.34	\$2.39	
Avg Pro Shop	\$2.50	\$2.75	\$3.00	\$3.06	\$3.12	
Avg Grill / F&B Service (Gross Revenue)	\$3.25	\$4.50	\$5.25	\$5.36	\$5.46	
Avg other	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	

Gross Food & Beverage Revenue Estimate

NGF has estimated the net food and beverage revenue to the Town based on contract terms as presented earlier in this section. The basic inputs assume two levels of F&B service to be provided by the contract vendor in the new clubhouse: (1) basic golfer F&B service (snack bar, grill, bar, beverage cart); and (2) banquet service. A summary of NGF revenue assumptions is detailed below:

- **Basic Golfer F&B Service:** Service to include a golfer snack bar, bar area, beverage cart and driving range beverage service. NGF projects average revenue of \$4.50 per round of golf beginning in FY2024, growing to over 5.46 by 2027.
- **Banquets:** It is assumed that the service provided by a new third-party vendor will include new activity in hosting both large and small banquets, events, parties, luncheons, etc. throughout the year. Room rental fees will continue to accrue to the Town and are assumed to be \$9,000 in FY2023, growing at 7.5% per year to just over \$12,000 by 2027.
- Total revenue collected by the Town of Jamestown would then be 10% of gross F&B sales + Room rental fees, or about \$26,000 in FY2024 and over \$32,000 in 2027. This structure will remove any expense responsibility from the Town (more in expense discussion below).

JPGC Expense Review

Operating expense projections are based on expectations for the continued operation of Jamestown Park GC under the existing program in FY2023, with a change to contract F&B service beginning in FY2024. Other changes in the base assumption includes additional staff in golf maintenance (either full or part-time), and a continuation of current policies and staffing. Adjustments proposed for 2024-2027:

- Direct cost of sales for merchandise sold in the pro shop is shown as a separate line-item, and is removed from golf operations expense.
- **F&B** - Total golf operations labor expense is reduced by \$60,000 to reflect a shift of labor costs for the grill to the contract vendor. The golf shop expense for supplies is also reduced by \$5,000 to reflect a new responsibility of the F&B contract vendor. In addition, the Town would no longer be responsible for direct cost of sales for F&B items to be re-sold.
- Total golf course maintenance labor expense is increased by \$40,000 to reflect the addition of new maintenance staff, either as full-time or part time labor.
- Operating expenses do not include new capital projects. These capital items are listed as a separate expense item after the base operating revenue and expense estimates.

Estimated Future Performance – Jamestown Park GC (FY2023-FY2027)

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

Projected Cash Flow Analysis – Jamestown Park Golf Course W/ NGF Changes (FY2023-FY2027)					
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	As-Is	Base Impr.	All Improvements Completed		
Daily Green Fees	\$607,400	\$711,700	\$746,200	\$774,600	\$790,100
Cart Fees	330,000	375,000	388,900	400,600	408,600
Driving Range	71,200	81,500	84,500	86,800	88,600
Pro Shop Merchandise	82,800	99,600	110,400	113,500	115,800
Golf Course Grill/Rentals	116,600	9,700	10,400	11,200	12,000
F&B Concession	0	16,300	19,300	19,900	20,300
Other	1,700	1,800	1,900	2,000	2,000
Total Golf Revenue	\$1,209,700	\$1,295,600	\$1,361,600	\$1,408,600	\$1,437,400
Avg. Revenue per Round	\$36.55	\$35.79	\$37.00	\$37.97	\$38.74
Less Cost of Sales: (COS)					
Pro Shop Merchandise	\$58,000	\$69,700	\$77,300	\$79,500	\$81,100
Total COS	\$58,000	\$69,700	\$77,300	\$79,500	\$81,100
Gross Margin	\$1,151,700	\$1,225,900	\$1,284,300	\$1,329,100	\$1,356,300
Golf Shop Expenses					
Salaries & Wages	\$300,000	\$309,000	\$318,300	\$327,800	\$337,600
Supplies	15,000	15,500	16,000	16,500	17,000
Utilities	15,000	15,500	16,000	16,500	17,000
Cart Lease	64,000	65,900	67,900	69,900	72,000
Bank Fees	20,000	20,600	21,200	21,800	22,500
Service Contracts	13,000	13,400	13,800	14,200	14,600
Taxes	20,000	20,600	21,200	21,800	22,500
Marketing & Communications	15,000	15,500	16,000	16,500	17,000
Other	32,000	33,000	34,000	35,000	36,100
Total Golf Shop Expenses	\$494,000	\$509,000	\$524,400	\$540,000	\$556,300
Golf Course Maintenance					
Salaries & Wages	\$540,000	\$556,200	\$572,900	\$590,100	\$607,800
Supplies	132,000	136,000	140,100	144,300	148,600
Utilities	30,000	30,900	31,800	32,800	33,800
Equipment Lease	62,000	63,900	65,800	67,800	69,800
Repairs & Maintenance	14,000	14,400	14,800	15,200	15,700
Insurance	10,000	10,300	10,600	10,900	11,200
Other	28,000	28,800	29,700	30,600	31,500
Total GC Maintenance	\$816,000	\$840,500	\$865,700	\$891,700	\$918,400
Total Expenses	\$1,310,000	\$1,349,500	\$1,390,100	\$1,431,700	\$1,474,700
Operating Income	(\$158,300)	(\$123,600)	(\$105,800)	(\$102,600)	(\$118,400)
Capital Outlay	\$80,000	\$82,400	\$84,900	\$87,400	\$90,000
Net Income after Capital	(\$238,300)	(\$206,000)	(\$190,700)	(\$190,000)	(\$208,400)

SUMMARY AND RESULTS COMPARISON – JPGC (FY2023-FY2027)

The results of the economic projections for Jamestown Park GC show that the facility can improve net income with the changes proposed, but still not to a level of full profitability. This is especially true when considering ongoing capital improvements of at least \$80,000 per year. With the changes proposed, it is expected that JPGC will see increases in rounds, green fees, range sales and clubhouse sales, but much of the new clubhouse sales (F&B + banquets) will accrue to the contracted vendor, leaving around 10% of the gross income to the Town. NGF projects increases in rounds played after some property enhancement and a change in F&B structure, and thus direct golf revenue will increase as well. The result is a new economic equation for JPGC that will see total operating losses after basic on-site expenses start to come down closer to **(\$100,000)** to **(\$125,000)** per year, much improved from the **(\$400,000+)** loss on operations observed in FY2022.

The above projections from NGF represent a conservative view of the golf facility based on actual performance of the subject JPGC and comparable golf operations. We note that the total F&B revenue projection is based on generally conservative inputs as well as current input from comparable facilities with a similar clubhouse size and program. This review clearly shows that a much higher level of facility gross revenue is possible at JPGC with improvements, but much of that revenue will be accrued to an independent contract vendor, along with much of the required expense to provide the new F&B services. The real benefit from improvements and changes proposed for JPGC will come from the ability to increase golf rounds, leading to improved green fee, cart fee and range revenue, which NGF has projected to increase by about \$325,000 by 2027. The NGF has chosen to present this future projection in a conservative fashion so as to provide a base level of projection for decision-making purposes and for comparison to possible future performance and in consideration of possible changes to F&B concession contracting.

Support for Projections and Potential Mitigating Factors

Support for Projections

- A growing Triad Metro resident base with demographics favorable for golf.
- Potentially strong and diversified local economy, with traditionally low unemployment.
- A potentially high volume of regional visitors to supplement demand.
- Accessible site with improving local roadway infrastructure.
- Proposed property enhancements that will add to the attraction of JPGC and help increase sales with the potential of new golf tournament/outing income.

Potential Threats / Mitigating Factors Relative to Projections

While there appears to be considerable evidence to support continued strong activity and revenue performance at JPGC, there are mitigating factors that could reduce revenue and/or increase expenses at the golf course. These include:

- Regional economic recession – previous recessions have impacted the performance of public golf courses. This is particularly acute in 2022 as the Town deals with fallout from recent increases in expenses.
- Limited time availability for golf due to long commute times in parts of greater Greensboro with the non-local demand base that is required to sustain golf at this location.

- Continued overall decline in golf participation – recent trends show declines in golf participation, especially among the younger generation.
- Golf maintenance expenses – The cost to maintain golf courses is dependent on many variables that cannot be controlled by the Town. Items such as fuel, chemicals, other utilities, labor and other maintenance expenses have shown high inflation in recent years, which could negatively impact the operation.

LIMITING CONDITIONS

The income estimates presented in this feasibility report have been prepared based on existing and projected market conditions, the quality of the subject facility and the intended segment of the golf market toward which it is oriented. Particular focus was paid to the actual performance of area public golf courses, and the potential impact of enacting various improvements to JPGC facilities, most notably a change in F&B operating structure. The NGF is confident that growth in activity and revenue can be achieved at Jamestown Park GC after the proposed facility and operational improvements. From a practical standpoint, those managing the facility will need to respond to variable market conditions as well as unforeseen maintenance needs. NGF is confident that the facility will be able to continue to achieve results as presented in our analysis beyond the next five years of operation.

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

Summary Statement

Town of Jamestown continues to own and operate the 18-hole Jamestown Park Golf Course that is clearly facing challenges for the Town of Jamestown. In our review, NGF has found that while Jamestown Park GC includes the features and amenities that often correlate with success in public golf, the current physical condition and operating service profile of the facility are not consistent with success and improvement in both areas is needed. Going forward, the Town of Jamestown will have to make some decisions about what it is willing to do to secure JPGC as a functioning amenity for the community, including new capital investment and some possible changes in how it employs key operational, maintenance and concession staff.

The current circumstance provides an opportunity for the Town to “re-set” Jamestown Park GC and find the new facility condition and operating profile that will help expand the appeal of this property to a wider segment of area golfers. Completion of several on-course improvements and possible clubhouse enhancement would open up a new level of quality the Town can promote, and is consistent with success in public golf. In addition, other changes in operation to enhance customer service, improve technology and marketing will lead to an improved customer experience that can be communicated to the local population and lead to enhanced revenue. These are the most important adjustments that are needed to bring the Town golf course to an acceptable level of marketability in this competitive golf environment.

In summary, it is clear that the Town’s golf course can be more than what it is at present, but the Town will have to commit to a more “business-like” approach to the operation, rather than the public park approach that appears to be in place at present. The upgrades proposed by NGF will address the most significant capital requirements at Jamestown Park, and allow the Town to consider other investments that could lead to even greater revenue production, such as clubhouse improvements that can expand capacities and enhance F&B quality. Jamestown Park offers a challenging golf course that is well-located and popular with golfers of all skill levels. The 18-hole golf facility, all appurtenant amenities and variable pricing gives the Town an opportunity to offer “something for everyone” within its own golf course. In review of this golf course, the NGF has identified five important actions that the Town can take right now to improve Jamestown Park GC performance:

1. Commit to completing the needed capital projects over the next five years, and begin planning for other investments like clubhouse improvement and/or expansion.
2. Work to improve the food and beverage concession at JPGC, possibly involving a return to a private concession form of operation to maximize the “entrepreneurial initiative” within this area of service.
3. Enhance expertise in the technology that supports operations (POS, website, etc.), and use these platforms to enhance the marketing and promotion to less frequent users.
4. Increase focus on new player development and beginner programs, especially with juniors and young adults.
5. Consider other new investments to help modernize and “liven up” facilities like the driving range cover, patio expansion and the addition of a bar to help broaden appeal, especially with younger adults.

Appendices

A: Golf Course Life Cycle

B: National Rounds Played Report

C: Demographic, Golf Demand and Golf Supply Data

APPENDIX A – GOLF COURSE LIFE CYCLE

GOLF COURSE ITEMS EXPECTED LIFE CYCLE

HOW LONG SHOULD PARTS OF THE GOLF COURSE LAST?

No two golf courses are alike except for one thing: deferring replacement of key items can lead to greater expense in the future, as well as a drop in conditioning and player enjoyment. The following information represents a realistic timeline for each item's longevity.

Component life spans can vary depending upon location of the golf course, quality of materials, original installation and past maintenance practices. The American Society of Golf Course Architects (ASGCA) encourages golf course leaders to work with an ASGCA member, superintendents and others to assess their course's components.

ITEM	YEARS
Greens (1)	15 – 30 years
Bunker Sand	5 – 7 years
Irrigation System	10 – 30 years
<i>Irrigation Control System</i>	10 – 15 years
<i>Pump Station</i>	15 – 20 years
Cart Paths – asphalt (2)	5 – 10 years (or longer)
Cart Paths – concrete	15 – 30 years (or longer)
Practice Range Tees	5 – 10 years
Tees	15 – 20 years
Corrugated Metal Pipes	15 – 30 years
Bunker Drainage Pipes (3)	5 – 10 years
Mulch	1 – 3 years
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.

ASGCA thanks those at the USGA Green Section, Golf Course Builders Association of America, Golf Course Superintendents Association of America and various suppliers for their assistance in compiling this information.

The materials presented on this chart have been reviewed by the following Allied Associations of Golf:

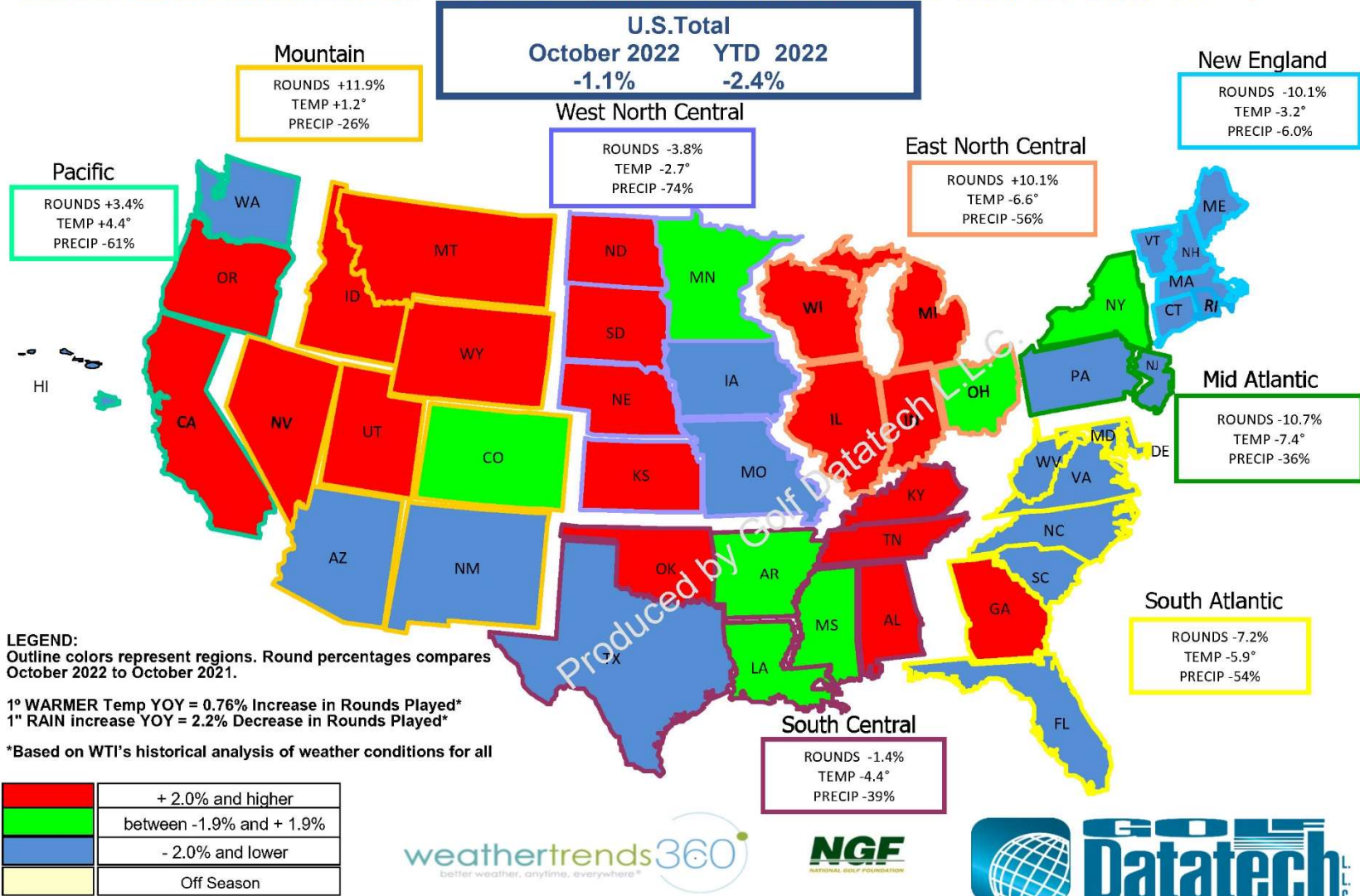


For more information, contact ASGCA at (262) 786-5960 or visit www.ASGCA.org

DATA COMPILED BY ASGCA, 125 NORTH EXECUTIVE DRIVE, SUITE 302, BROOKFIELD, WI 53005

APPENDIX B – NATIONAL ROUNDS PLAYED REPORT

National Golf Rounds Played Report



October 2022

	OCT.	YTD
PACIFIC	3.4%	-5.3%
CA	3.7%	-3.9%
Los Angeles	6.3%	-5.8%
Orange County	10.1%	5.3%
Palm Springs	-14.7%	10.0%
Sacramento	1.1%	-8.1%
San Diego	4.5%	-4.8%
San Francisco/Oakland	7.7%	-7.9%
HI	-16.3%	-7.8%
OR	34.7%	-2.1%
Portland	31.8%	-11.3%
WA	-6.1%	-11.4%
Seattle	2.6%	-10.0%
MOUNTAIN	11.9%	0.9%
AZ	-3.4%	2.3%
Phoenix	-1.8%	5.6%
CO	0.2%	-0.9%
Denver	0.4%	-1.3%
ID, WY, MT, UT	32.8%	1.5%
NM	-13.2%	-7.1%
NV	14.6%	1.6%
Las Vegas	9.6%	0.6%
WEST NORTH CENTRAL	-3.8%	-4.1%
KS, NE	8.4%	-4.8%
ND,SD	11.2%	4.1%
MN	0.4%	-6.4%
Minneapolis/St.Paul	-0.4%	-3.7%
IA, MO	-16.5%	-4.9%
St Louis	-0.8%	2.8%
Kansas City	7.3%	-13.2%

	OCT.	YTD
UNITED STATES	-1.1%	-2.4%
Public Access	0.8%	-2.1%
Private	-7.7%	-3.4%

	OCT.	YTD
EAST NORTH CENTRAL	10.1%	-2.4%
IL	4.9%	-5.2%
Chicago	5.6%	-5.7%
IN	6.8%	-3.0%
MI	15.1%	6.3%
Detroit	7.0%	-1.2%
OH	-1.9%	-9.3%
Cincinnati	4.1%	-6.9%
Cleveland	7.3%	-2.1%
WI	35.0%	0.6%
SOUTH CENTRAL	-1.1%	-0.3%
AL	15.5%	12.5%
AR, LA, MS	1.2%	1.3%
OK	13.4%	-0.5%
KY, TN	8.8%	-0.3%
TX	-11.8%	-3.0%
Dallas/Ft. Worth	-4.4%	0.7%
Houston	-39.7%	-9.9%
San Antonio	-4.8%	0.0%

	OCT.	YTD
SOUTH ATLANTIC	-7.2%	-2.1%
DE, DC, MD	-17.5%	-5.9%
Washington/Baltimore	-17.8%	-4.8%
FL	-12.0%	-1.1%
Jacksonville	-6.8%	0.9%
Orlando	-20.8%	-9.8%
Tampa	1.6%	-3.2%
Palm Beach	-25.2%	-7.6%
Naples/Ft Myers	-19.3%	-2.1%
Miami/Ft.Lauderdale	-27.0%	-2.8%
GA	9.9%	3.1%
Atlanta	16.9%	4.0%
NC	-4.5%	-4.1%
Greensboro/Raleigh	-9.3%	-1.2%
SC	-2.0%	-1.0%
Charleston	-16.0%	-1.3%
Hilton Head	-7.9%	-7.8%
Myrtle Beach	0.8%	8.5%
VA, WV	-11.0%	-6.1%
MID ATLANTIC	-10.7%	-3.0%
NJ	-21.2%	-6.2%
NY	0.5%	2.6%
New York City	-17.9%	-6.6%
PA	-15.5%	-7.2%
Philadelphia	-15.9%	-3.7%
Pittsburgh	-23.1%	-13.8%
NEW ENGLAND	-10.1%	-1.7%
CT, MA, RI	-8.8%	-0.7%
Boston	1.8%	-5.0%
ME, NH, VT	-12.9%	-4.0%

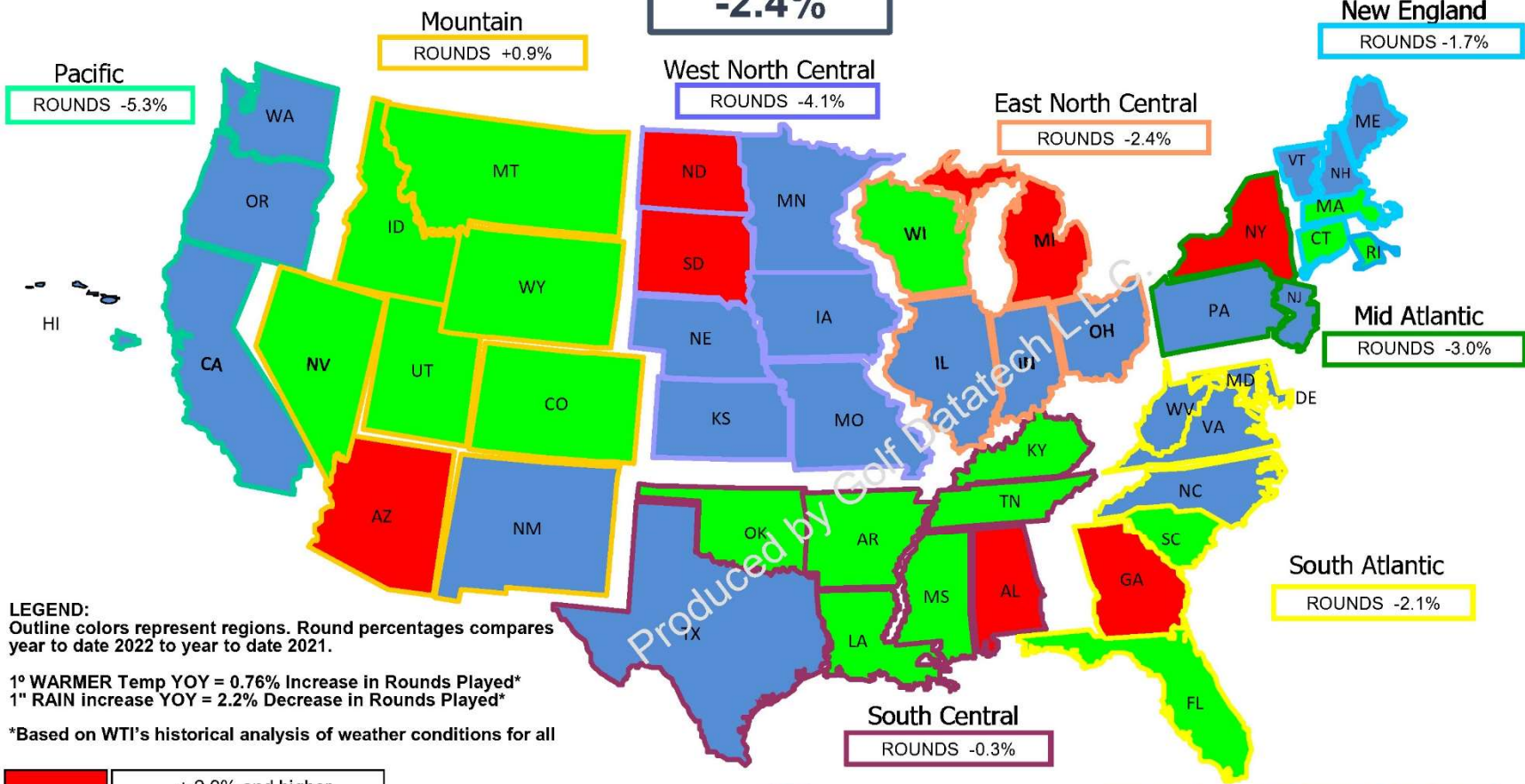
The percentages represent the differences in number of rounds played comparing October 2022 to October 2021.

For more information contact Golf Datatech golfroundsplayed@golf-datatech.com



US 2022 vs. 2021 YTD THROUGH October

-2.4%



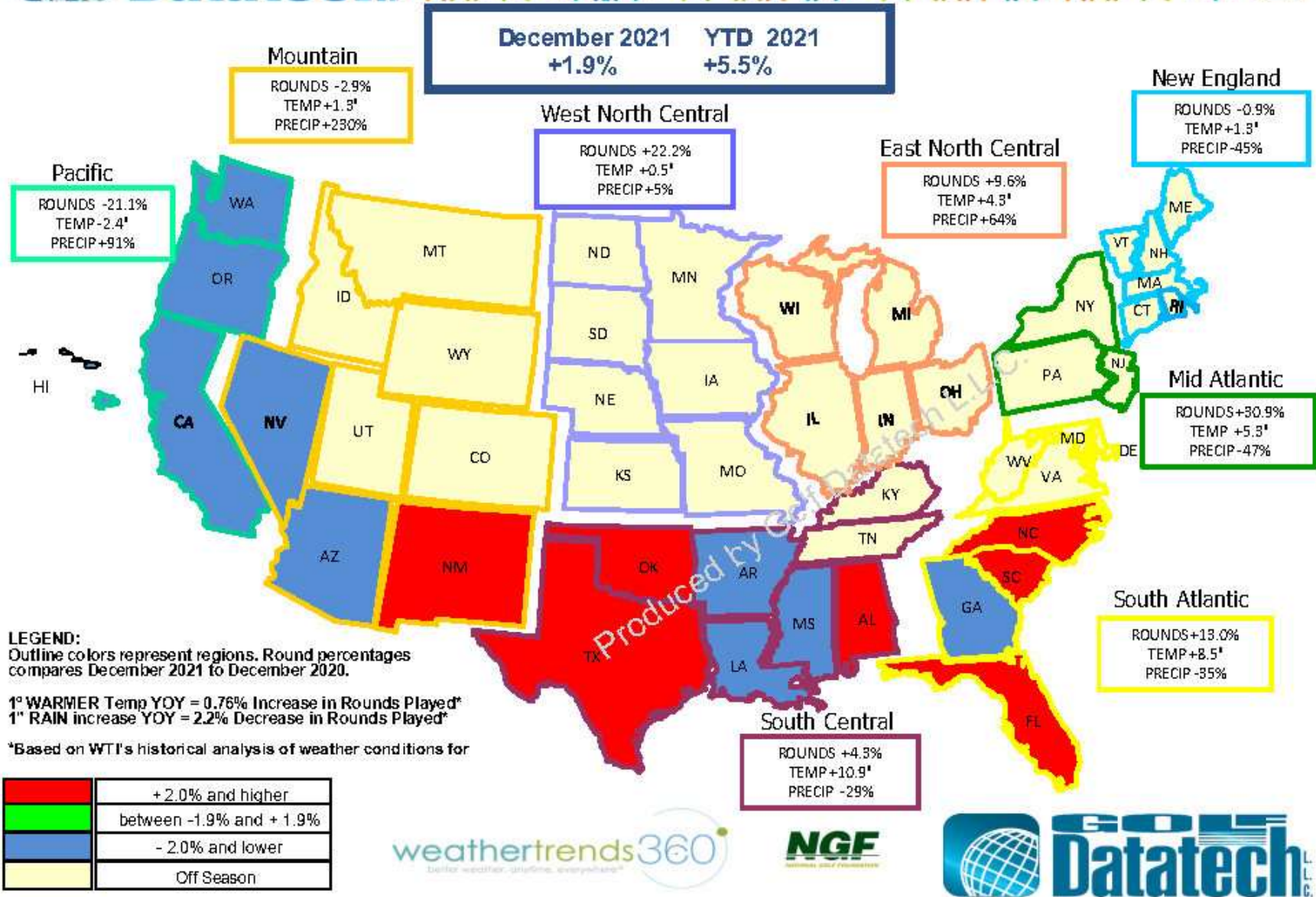
LEGEND:
 Outline colors represent regions. Round percentages compares year to date 2022 to year to date 2021.

1° WARMER Temp YOY = 0.76% Increase in Rounds Played*
 1" RAIN increase YOY = 2.2% Decrease in Rounds Played*

*Based on WTI's historical analysis of weather conditions for all

	+ 2.0% and higher
	between -1.9% and + 1.9%
	- 2.0% and lower
	Off Season





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

December 2021

	DEC.	YTD
PACIFIC	-21.1%	13.9%
CA	-17.7%	13.6%
Los Angeles	*	*
Orange County	*	*
Palm Springs	*	*
Sacramento	*	*
San Diego	*	*
San Francisco/Oakland	*	*
HI	-10.3%	25.9%
OR	-41.2%	6.3%
Portland	*	*
WA	-42.8%	16.6%
Seattle	*	*
MOUNTAIN	-2.9%	2.5%
AZ	-3.9%	3.2%
Phoenix	*	*
CO	139.4%	-2.1%
Denver	*	*
ID, WY, MT, UT	-59.1%	1.9%
NM	23.2%	4.3%
NV	-16.9%	14.0%
Las Vegas	*	*
WEST NORTH CENTRAL	22.2%	3.5%
KS, NE	14.2%	-1.2%
ND, SD	-34.9%	4.4%
MN	-84.6%	0.3%
Minneapolis/St. Paul	*	*
IA, MO	35.7%	9.1%
St. Louis	*	*
Kansas City	*	*

	DEC.	YTD
UNITED STATES	1.9%	5.5%
Public Access	1.9%	6.7%
Private	2.0%	1.1%

	DEC.	YTD
EAST NORTH CENTRAL	9.6%	5.7%
IL	-7.3%	5.1%
Chicago	*	*
IN	5.5%	-8.6%
MI	-2.6%	9.9%
Detroit	*	*
OH	32.0%	6.0%
Cincinnati	*	*
Cleveland	*	*
WI	48.8%	12.6%

	DEC.	YTD
SOUTH CENTRAL	4.3%	1.3%
AL	8.2%	8.9%
AR, LA, MS	14.8%	-3.6%
OK	22.9%	-16.6%
KY, TN	0.2%	3.4%
TX	9.7%	4.2%
Dallas/Ft. Worth	*	*
Houston	*	*
San Antonio	*	*

	DEC.	YTD
SOUTH ATLANTIC	13.0%	5.8%
DE, DC, MD	34.6%	1.3%
Washington/Baltimore	*	*
FL	8.2%	6.0%
Jacksonville	*	*
Orlando	*	*
Tampa	*	*
Palm Beach	*	*
Naples/Ft Myers	*	*
Miami/Ft. Lauderdale	*	*
GA	-4.4%	-0.4%
Atlanta	*	*
NC	14.0%	12.9%
Greensboro/Raleigh	*	*
SC	32.9%	13.6%
Charleston	*	*
Hilton Head	*	*
Myrtle Beach	*	*
VA, WV	31.4%	-1.7%
MID ATLANTIC	30.9%	6.7%
NJ	41.0%	8.2%
NY	-5.1%	3.5%
New York City	*	*
PA	61.1%	9.3%
Philadelphia	*	*
Pittsburgh	*	*
NEW ENGLAND	-0.9%	2.3%
CT, MA, RI	3.5%	-2.6%
Boston	*	*
ME, NH, VT	*	15.6%

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

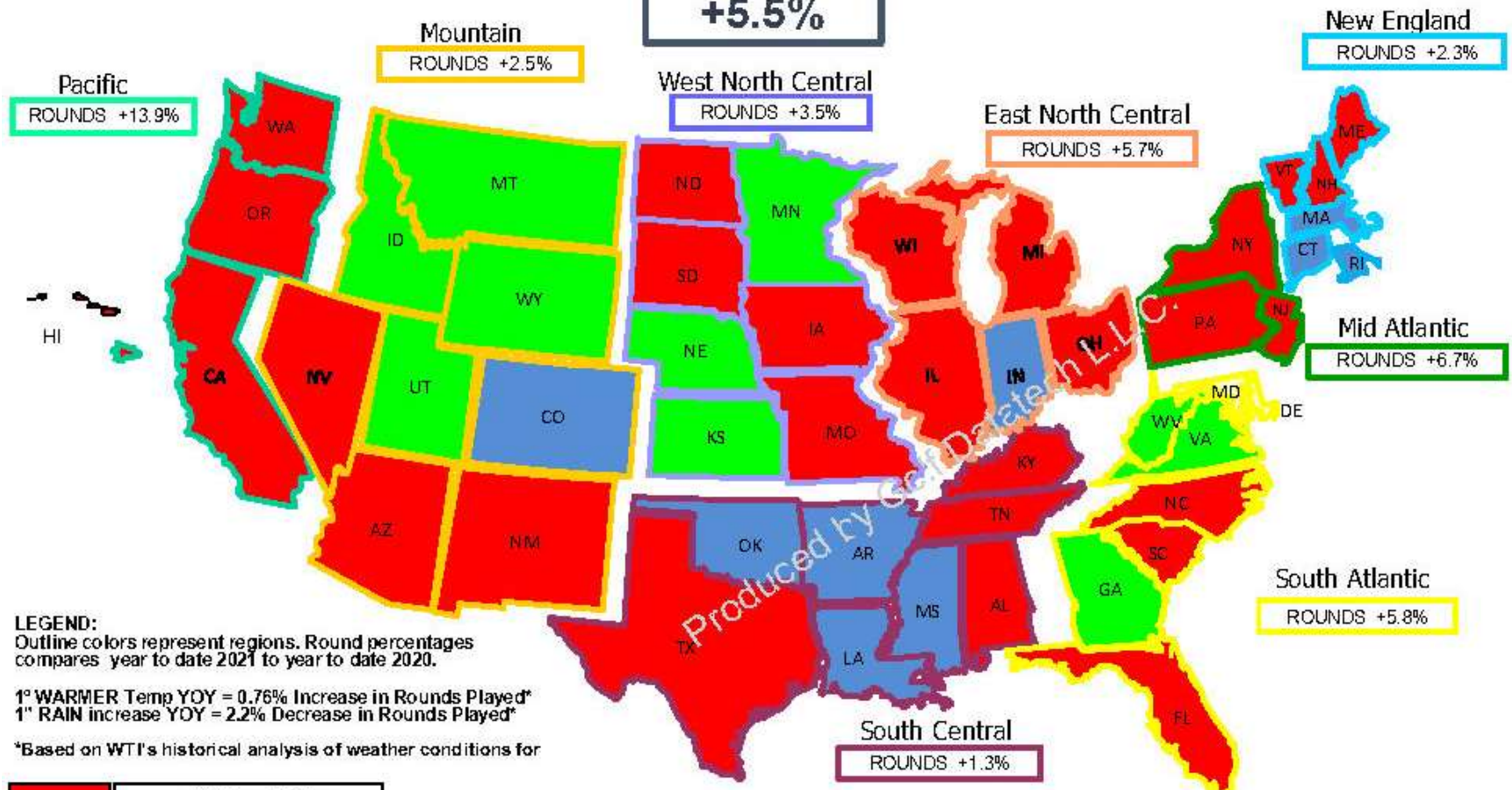
For more information contact Golf Datatech golfroundsplayed@golf-datatech.com

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



US 2021 vs. 2020 YTD THROUGH DECEMBER

+5.5%



LEGEND:
 Outline colors represent regions. Round percentages compares year to date 2021 to year to date 2020.

1° WARMER Temp YOY = 0.76% Increase in Rounds Played*
 1" RAIN increase YOY = 2.2% Decrease in Rounds Played*

*Based on WTI's historical analysis of weather conditions for

	+ 2.0% and higher
	between -1.9% and + 1.9%
	- 2.0% and lower
	Off Season



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

APPENDIX C – LOCAL DEMOGRAPHIC, DEMAND AND SUPPLY DATA

Jamestown Golf Course	5-mile ring	10-mile ring	15-mile ring	State of North Carolina	United States
Summary Demographics					
Population 2000 Census	97,741	302,976	523,011	8,049,319	281,399,034
Population 2010 Census	113,190	341,632	600,746	9,535,483	308,745,538
CAGR 2000-2010	1.48%	1.21%	1.40%	1.71%	0.93%
Population 2021	123,081	374,438	654,192	10,493,557	332,475,723
CAGR 2010-2021	0.76%	0.84%	0.78%	0.87%	0.68%
Population 2026 Projected	128,372	390,007	681,277	11,080,916	341,925,683
CAGR 2021-2026	0.85%	0.82%	0.81%	1.10%	0.56%
Median HH Income (2021)	\$62,162	\$60,389	\$61,213	\$59,560	\$68,897
Median Age (2021)	37.2	37.7	38.2	38.0	37.7
Ethnicity					
White	45.1%	50.0%	52.2%	61.4%	61.2%
African American	32.0%	27.7%	27.7%	20.4%	12.6%
Asian	11.1%	9.7%	7.6%	4.3%	6.7%
All Other	11.7%	12.6%	12.5%	13.8%	19.2%
Hispanic Population					
Hispanic	9.3%	10.3%	10.4%	10.7%	18.8%
Not Hispanic	90.7%	89.7%	89.6%	89.3%	81.2%
Golf Demand Indicators					
Total Households	49,141	151,864	262,054	4,182,076	127,187,517
Number of Golfing Households	8,472	25,263	42,721	677,701	18,189,055
Total Population	123,081	374,438	654,192	10,493,557	332,475,723
Projected Annual Growth Rate	0.90%	0.90%	0.90%	1.30%	0.31%
Seasonal Golfing Households	16	39	61	14,660	332,083
Latent Demand/Interested Non-Golfers	8,564	25,638	42,123	612,177	17,837,009
Golfer Participation Rate	8.40%	8.20%	8.10%	8.10%	7.55%
Number of Golfers	9,734	29,042	49,905	806,212	25,111,439
Number of Projected Golfers	10,174	30,294	52,076	858,300	25,900,423
Rounds Potential (resident golfers)	173,260	523,311	905,004	14,690,155	402,432,680
Estimated Course Rounds (in-market supply)	135,435	193,195	239,568	22,188	402,432,680
Demand Indices					
Golfer Participation Rate	111	109	107	108	100
Seasonal Golfing Households	12	10	9	134	100
Latent Demand/Interested Non-Golfers	130	128	120	109	100
Rounds Potential per capita (resident golfers)	116	115	114	116	100
Est. Course Rounds per capita (in-market sup)	91	59	59	92	100

Jamestown Golf Course	5-mile ring	10-mile ring	15-mile ring	State of North Carolina	United States
Golf Supply					
<i>Golf Facilities</i>					
Total	4	11	21	457	13,981
Public	3	7	14	322	10,320
Public: Daily Fee	1	3	8	282	7,762
Public: Municipal	2	4	6	40	2,558
Private	1	4	7	135	3,661
<i>Public Golf Facilities by Price Point</i>					
Premium (>\$70)	1	1	1	62	1,806
Standard (\$40-\$70)	2	3	7	139	4,183
Value (<\$40)	0	3	6	121	4,331
<i>Golf Holes</i>					
Total	90	189	360	8,478	237,564
Public	72	126	243	5,895	170,190
Public: Daily Fee	36	63	153	5,202	127,755
Public: Municipal	36	63	90	693	42,435
Private	18	63	117	2,583	67,374
Non-Regulation (Executive & Par-3)	0	0	0	135	18,531
<i>Net Change*</i>					
Net Change in Holes past 5 years	0	-18	-36	-630	-13,293
Percentage Total Holes Past 5 years	0.00%	-9.52%	-10.00%	-7.43%	-5.6%
Net Change in Holes past 10 years	0	-36	-90	-1,260	-26,523
Percentage Total Holes Past 10 years	0.00%	-19.05%	-25.00%	-14.86%	-11.2%

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

Jamestown Golf Course	5-mile ring	10-mile ring	15-mile ring	State of North Carolina	United States
Supply-Demand Ratios					
<i>Population per 18 Holes</i>					
Total	24,616	35,661	32,710	22,279	25,191
Public	30,770	53,491	48,459	32,041	35,164
Public: Daily Fee	61,540	106,982	76,964	36,310	46,844
Public: Municipal	61,540	106,982	130,838	272,560	141,029
Private	123,081	106,982	100,645	73,126	88,826
Premium (>\$70)	61,540	187,219	327,096	141,805	155,544
Standard (\$40-\$70)	61,540	124,813	93,456	70,427	76,195
Value (<\$40)	0	187,219	145,376	100,417	112,551
<i>Golfers per 18 Hole</i>					
Total	1,947	2,766	2,495	1,712	1,903
Public	2,433	4,149	3,697	2,462	2,656
Public: Daily Fee	4,867	8,298	5,871	2,790	3,538
Public: Municipal	4,867	8,298	9,981	20,941	10,652
Private	9,734	8,298	7,678	5,618	6,709
Premium (>\$70)	4,867	14,521	24,952	10,895	11,748
Standard (\$40-\$70)	4,867	9,681	7,129	5,411	5,755
Value (<\$40)	0	14,521	11,090	7,715	8,501
<i>Population Indices</i>					
Total	104	150	138	94	100
Public	96	166	150	99	100
Private	136	118	111	81	100
Premium (>\$70)	33	102	177	77	100
Standard (\$40-\$70)	77	157	117	89	100
Value (<\$40)	0	244	190	131	100
<i>Golfers Indices</i>					
Total	108	154	139	95	100
Public	100	171	152	101	100
Private	142	121	112	82	100
Premium (>\$70)	35	104	179	78	100
Standard (\$40-\$70)	81	161	119	90	100
Value (<\$40)	0	251	192	133	100
<i>Rounds per 18 Holes</i>					
Rounds Potential (resident golfers)	34,652	49,839	45,250	31,189	30,492
Estimated Course Rounds (in-market supply)	27,087	25,305	23,316	24,866	30,492