



Executive Strategic Review
Village Greens of Woodridge
November 24, 2025



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EXECUTIVE SUMMARY

Background

The Village Greens of Woodridge (“Village Greens Golf Course, VGCC”) is an 18-hole, par 72, 6,688 yard, 130 slope rated golf course that includes amenities such as a driving range, clubhouse, and pro shop situated on 120 acres located at 1575 West 75th Street Woodridge, IL 60517.

Built in 1955, the Village has owned the Village Greens property since 1972, when it purchased the course from a private owner. The Village operated the course until 1995, when it entered into an agreement with the Woodridge Park District (“WPD”) to operate and maintain the facility.

In 2013, a long-term lease agreement was finalized, allowing WPD to manage the golf course for a 25-year duration. Pursuant to that agreement, WPD was responsible for all debt issuance and any financial losses or gains of the golf course while the Village retained ownership of the land and all course related assets and equipment.

The Village received formal notice from the Woodridge Park District on August 11, 2025, to terminate its lease and operation of Village Greens Golf Course, effective November 11, 2025.

With WPD terminating the lease, responsibility for the course will return to the Village. In addition, in accordance with the agreement, WPD will be transferring all operational equipment, golf carts, and inventory as part of the transition of the course back to the Village.

The Village recognizes Village Greens Golf Course as a valued community amenity, offering recreation, green space, and benefits to residents and visitors alike. Moving forward, the Village Board is taking a thoughtful and conscientious approach in evaluating the course’s operations, facilities, and long-term capital investment needs to determine the best path forward for the community. The Village Board is committed to ensuring that public input remains an essential part of this process.

Purpose of Report

Golf Convergence, Inc. (d/b/a JJ Keegan+) was retained on August 27, 2025, to commission an independent financial and operational assessment of the Village Greens Golf Course.

The purpose of this report is to provide the Woodridge Village Board insights and perspectives focused on the optimum use of this community asset while a two-year community study is conducted regarding the highest and best use of the land.

There are operational alternatives to be considered during this time include:

- 1) Close the facility
- 2) Self-operate retaining WPD current staff
- 3) Retain an independent third-party, under a management agreement or lease

Regarding the third option, a Request for Proposal (RFP) was issued on September 30, 2025, so that Board can obtain insights and perspectives regarding the viability of that alternative. The RFP states that the Village may seek to retain a management company on a two-year contract with three one year options to manage the golf course during the Village Board’s broader comprehensive review process. Six firms responded and were interviewed by senior management on November 3 – 4, 2025. A recommendation will be presented to the Village Board on December 4, 2025.

Interestingly, many individuals need help understanding the nuances of the diverse options for managing a municipal golf course. Many believe, incorrectly, that privatization means selling the golf course. Such is not the case. There are three basic alternatives for managing a municipal golf course: self-management, third-party management, or a lease. Presented is an outline of the variances in each form of management:

| Matrix of Decisions | Self-Management | Third-Party Management | Lease |
|---------------------|-----------------|--|---|
| Risk | Full Risk | Full Risk | Partial Risk |
| Capital Investment | Full Capital | Full Capital | No Capital unless negotiated. |
| Profits | Full Profits | Entire Profits Or Losses Less Management Fee | No Profits other than “rent” which is usually a percentage of gross revenue |

Financial Considerations

The potential impact on the Village’s financial foundation in selecting the highest and best use is quite varied.

A 35 acre parcel nearby recently sold in the Village of Woodridge for \$14.4 million. It is speculated that the value of the land at Village Green might command a price over \$50 million. While the sale of the land would be a financial windfall for the Village, it comes with the cost of closing an open/ green space amenity and the political sensitivity from adjacent property owners whose homes border the course, as well as the long-time resident golfers and golf leagues that enjoy the recreational use of the course.

The golf course has faced financial challenges. According to the WPD’s annual financial statements, the course has incurred an operating loss from 2020 – 2024 of \$540,620 that has required a transfer of \$767,623 from the WPD’s General Fund over that same time.

As a result, the aging infrastructure, such as the stormwater system, clubhouse, and irrigation system, needs significant investment. The Woodridge Park District estimated in June 2025 the cost, inflation adjusted, at \$12 million by 2037 though over \$9 million is not scheduled for investment until 2030 of which \$8.3 million is slated for 2037 for a maintenance building and a new irrigation system.

Martin Design Golf completed in October 2025 a golf course study. They estimated it would require an investment of \$7.8 million to restore the golf course to a competitive state. Their estimate was exclusive of \$5.431 million for the maintenance building, equipment, clubhouse roof, clubhouse HVAC, and parking lot repair as estimated in the WPD capital forecast. Thus, the total project capital requirements over the next 12 years total \$13.241 million.

Beyond the possible capital improvements of \$265,000 suggested by Martin Design Golf to be made in 2026, i.e., removal of trees shading teeing areas, elimination of unmaintained flower beds by each hole’s tee marker and repairing the turf desiccation on several greens, there are no immediate “critical” capital investments deemed necessary during the initial two year term of the management or lease agreement.

While the capital investment appears daunting, it is believed that with a proper rate structure, appropriate tee time policies and the consideration of adopting autonomous fairway/rough mowers and range ball pickers, due to demand for golf vastly exceeding supply within a 10 mile radius of Village Greens, many of these capital improvements might be funded from cash flow.

National Snapshot

Revenues and profits have soared at golf course nationwide since 2020. Records have been set with the number of people (28.1 million) playing a record number of rounds in 2024 (531 million). Through August 2025, rounds are up 1.1% over 2024 and Pellucid Corporation, at the Golf, Inc. Summit in September 2025, stated that revenues are up 6% year to date reflecting that golf courses have raised prices to match increased demand.

The National Golf Foundation’s “2025 Golf Participation Report” cites since 2019:

| Group | Golfers (Millions) | Percentage Increase |
|-----------------|--------------------|---------------------|
| Beginners | 3.3 | 32% |
| Females | 7.9 | 41% |
| People of Color | 6.9 | 44% |
| Youth (6 – 17) | 3.7 | 48% |

Golf in the United States now reaches over 132 million via on course and off course, i.e., Top Golf, and television exposure.

Tee times are at premium, especially in major metropolitan markets where courses, Village Greens included, are now at capacity. Private clubs have gone from “resignation lists” to “waiting lists.” As a result, golf courses have been able to adjust rates to reflect demand generating record cash flow facilitating reinvestment in the existing infrastructure and diversification of the amenities

offered, i.e., simulators, and training academies focused on beginners, youth, females, and people of color.

Operational Considerations

Based on the surge of golf nationally, the lack of profitability at Village Greens is perplexing but is attributable to a sole factor: the business practices implemented since 2013.

Despite the demand for golf within a 30-minute drive-time from Village Greens exceeding supply by 83%, the losses experienced by Village Greens were generated by 1) A flawed rate structure, 2) Failing to leverage the customer database through initiative-taking marketing, 3) Understaffing the maintenance department while overstaffing the golf shop, and 4) Operating year-round.

The posted rate of the Village Greens Golf Course is the lowest rate comparable to 18 hole facilities within a 30 minute drive time radius. The WPD failed to capitalize on the demand that exists for Village Greens by not implementing dynamic pricing, a feature included in the Lightspeed software licensed. Over 72% of rounds at VGGC were played at discounted rates, limiting revenue potential. The average green fee per round in 2024 was \$17.43 per round, which represents a yield of 47.2%. The industry benchmark is 60%. Discounts were provided to the following:

- Loyalty Public (provides address and email, and is nonresident) = 10% Discount
- Loyalty Resident (provides address and email, and is resident) = 20% Discount
- Loyalty Senior (provides address and email, is 60 years and older, and is nonresident) = 35% Discount
- Loyalty Resident Senior (provides address and email, is 60 years and older, and is resident) = 50% Discount

As a result, the golf course rather should have generated in 2024 \$1,358,627 in green fee revenue than realizing \$1,069,846 – a shortfall of \$288,781. A contributing factor to this shortfall is that 1,000 members purchased a two-year pass for \$498 that expires on November 11, 2025. They average 25 rounds per year paying \$14.44 per round.

The Village Greens Golf Course maintains a list of 35,768 valid email addresses from a database of 44,202 names. During the past two years, only 11 emails of which five were promoting the Illinois State Scramble. Rather than generate demand for the golf course seven days in advance when the public can first make a reservation, the golf course management team relied on the membership who were able to book three days in advance to fill the tee sheet.

The current customer at Village Greens is 56.2 years of age, has median household income of \$110,877, is 82% male, 82% Caucasian and resides close by. In a October 2025 survey conducted in which 1,820 responded, they believe other courses nearby are superior in conditioning, layout, merchandise, food, and beverage, but play Village Greens due to its low price. Out of 13 golf courses listed, Village Greens ranked 8th in customer loyalty, 2nd in course layout, 9th in course conditioning but 1st in price and value.

Maintenance department expenses, \$531,000, were only 27% of revenue in 2024. The industry benchmark for municipal golf course is >35%. As a result from inadequate aeration of the “push up” clay based greens, there is currently desiccation on every green surface including severe damage to the 4th, 10th and 13th greens resulting from poor drainage and the built up of “dams” on the greens that pool water on low spots. The 17th green was resodded in 2025 to mitigate the damage that had occurred. Flower gardens/bed on every tee box are not maintained and there are numerous trees shading tee boxes resulting in poor turf conditions.

Thus, from inadequate cash flow to invest, the current condition of the course and the infrastructure are substandard in relationship to the competitive set.

Though located in a northern climate in which over the past decade there are only 220 playable golf days per year, the course operates year round accommodating golfers when feasible and hosting banquets, holiday parties, etc. It should be noted that the events scheduled after November 11, 2025, have been cancelled by the Woodridge Park District. Golfers who play from November to March inflict damage on the turf in the form of divots on the tees and fairways and ball marks on the green that do not heal due to the low temperature. Thus, playing conditions in the Spring reflect the damage that occurred throughout the winter.

If the management policies cited above are adjusted, it is reasonable to expect that the Village Greens Golf Course might have generated over \$3 million in revenue earnings before interest, taxes, depreciation, and amortization more than \$400,000 annually.

An Equitable Transition Proposed

The **Woodridge Park District** is a **municipal corporation** created under the Illinois Park District Code (70 ILCS 1205/1-1 et seq.). It is legally **separate and distinct** from the Village of Woodridge, the county, or any other body politic. The Park District is governed by its own elected Board of Park Commissioners and operates independently, with its own taxing authority, budget, and governance structure. [woodridgeparks.org].

The Park District exists to acquire, maintain, and operate parks and recreational facilities for the benefit of the public. It can own property, levy taxes, issue bonds, and enter contracts independently of the Village.

The Village of Woodridge is a separate (home-rule) municipal government with its own elected officials, ordinances, and responsibilities.

While legally separate, the Village and Park District can enter into **intergovernmental agreements** for shared use, management, or operation of facilities (such as the Village Greens Golf Course). These agreements are contractual and do not merge the entities.

The Park District is **not subordinate** to the Village, nor is the Village subordinate to the Park District. Each has its own statutory authority and governance.

In entering into an Intergovernmental Agreement for the operation of the Village Greens of Woodridge golf course, the following were the principal terms and provisions:

| Term/Provision | Village of Woodridge | Woodridge Park District (WPD) |
|---------------------|---------------------------|-------------------------------|
| Land Ownership | Yes | No |
| Asset Ownership | Yes | No |
| Operational Control | No (during lease) | Yes (during lease) |
| Financial Risk | No (during lease) | Yes (during lease) |
| Capital Investment | No (during lease) | Yes (during lease) |
| Lease Duration | 25 years (2013–2038) | 25 years (2013–2038) |
| Termination | Receives assets/equipment | Transfers assets/equipment |

Where there are no specific provisions for liquidated damages, penalties, or financial compensation tied to early termination, there was a provision in the agreement that the Woodridge Park District had maintenance and capital responsibility for the upkeep and improvements with which were not followed as evidenced the following variances noted during October 2025:

Golf Course

- No detailed plans or documentation related to the irrigation system locations which will impede future maintenance and operation of the same
- Dead trees / branches throughout course that require removal for safety reasons
- Trip hazards throughout the path system which have not been maintained leading to further deterioration of the path system

Clubhouse

- Intermittent water pressure issues throughout the clubhouse that were known but have not been diagnosed or resolved
- No electrical line drawings or Arc Flash analysis and related documentation are present at any facility including the pumping equipment, posing a violation of NFPA 70E and creating a safety hazard
- Some fire extinguishers are out of code (tested in 2022)

Maintenance Areas

- There is no inspection information on the existing equipment lift and it should be tagged out of service until a safety inspection can be completed
- Various hanging lights with wires exposed
- Broken storm panes on windows
- East electrical panel in the maintenance garage was overloaded and had some breakers that were “doubled up” and not to code per a licensed electrical contractor
- Storage Unit Contains chemicals for the course not labeled that will require specialized removal and disposal
- The fuel filters on the fuel dispensing tank unit are overdue for replacement (diesel is marked as of 6/6/23) creating an impact on the quality of the fuel being used in the equipment
- The placement of the fueling tanks adjacent to a retention basin without any spill containment between the tank and the body of water requires relocation of those tanks to prevent potential contamination that would ultimately drain to private property downstream

The Woodridge Park District in the 2025 Adopted budget was accounting for the Village Greens Golf Course in three funds: Village Greens Operation Fund – 18, Village Greens Capital Development Fund – 45 and the Village Greens Capital Replacement Fund – 46.

Based upon the deferred capital maintenance that has not occurred over the years at Village Greens, it is the consultant’s opinion that if the Village Greens Golf Course had been operated by a private entity during this same period under a lease agreement, the Village of Woodridge would likely have had a legal basis to seek compensation for damages for the lack of maintenance and capital investment as mandated under the agreement.

The Decisions Before the Village Board

The question for the Village Board to decide is simple: “Can the golf course operate on a financially self-sustaining basis during the community’s two-year highest and best use study with appropriate capital investment either by the Village or an independent third party, and create value for golfers on a foundation that optimizes the facility’s financial return?”

If the Board does not believe the course can be profitable and does not care to provide a recreational or open space amenity to the citizens, the answer is merely “Close the Course.”

This report advises against that option because the golf course for the next two years requires no significant capital investment, the membership programs have expired and that the implementation of a proper rate structure should generate ample cash flow.

That suggestion is supported in that Village Greens Golf Course, as of October 31, 2025, retained a cash balance of \$151,014 based on earnings before interest, taxes, depreciation and amortization of \$260,435 generated from \$1,999,696 in revenues during the 2025 golf season.

Further, as part of the Village's recent Request for Proposals (RFP), two responding firms forecast the earnings potential of the Village Green Golf Course will exceed \$400,000 if managed properly.

Moreover, it is probable that a large segment of long-term capital investment might be funded from cash flow with the retention of a professional golf course management company. Also, if the course goes fallow during the two-year study and the decision as to the highest and best use of the land is to operate the golf course, the cost to reopen the golf course would likely exceed \$10 million.

Should the Village self-operate the golf course? This report advises against that option due to the fringe benefits (SSAN, medical and dental insurance, defined-benefit pension plan contributions) currently paid to employees of the Village exceed 40%, rendering the profit potential of the facility challenged in retaining the golf course management team and staff.

Under a management agreement, the Village would pay the independent third-party an estimated \$72,000 per year, enjoy the benefit of any positive cash flow and be responsible for any financial losses and capital investment required.

Via a lease, as the Village of Woodridge has adopted for the management of its Seven Bridges Golf Course, the operator (third-party lessee) is solely responsible for expenses and capital investment as negotiated and receives the benefit of 100% of revenue less a lease payment as agreed.

While the percentage of gross revenue received by a municipality varies widely from 0% and capital investment expenditures over the lease as specified (City of Indianapolis) to 45% of gross revenue (Los Angeles County), for a municipal golf course in a northern climate, the municipality receiving between 4% and 8% of gross revenue is a benchmark from which to negotiate that is influenced by the capital investment to be made by the lessee as agreed.

The decision as to whether a management agreement or a lease better serves a municipality is dependent upon the forecasted revenue potential of the facility. The greater the revenue potential, the more advantageous it is to retain a third party management company and assume the risks of losses. Illustrated below is an analysis of the trade-offs between a management agreement and lease based on forecasted revenue and the associated terms in the RFP's received in November, 2025:

Lease vs Management Agreement Decision is “BET” on Net Income to be Realized

| EBITDA | Net Income Via Lease | Net Income Under Management Agreement | Advantage of Management Agreement Over Lease |
|---------|----------------------|---------------------------------------|--|
| 50,000 | 350,000 | -59,000 | -409,000 |
| 100,000 | 350,000 | 26,000 | -324,000 |
| 150,000 | 350,000 | 111,000 | -239,000 |
| 200,000 | 350,000 | 196,000 | -154,000 |
| 250,000 | 350,000 | 281,000 | -69,000 |
| 300,000 | 350,000 | 366,000 | 16,000 |
| 350,000 | 350,000 | 451,000 | 101,000 |
| 400,000 | 350,000 | 536,000 | 186,000 |
| 450,000 | 350,000 | 621,000 | 271,000 |

Note 1: EBITDA (through October 2025) = \$266,902 encumbered by annual passes, low rates, high wages

Note 2: If course is independently managed over 5 years and if course generates \$400,000 annually, Village would earn \$930,000 more under management agreement.

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The Village Greens of Woodridge is a prized community asset that has significant upside potential with appropriate investment that can be funded through cash flow.

As to the appropriate option to select, nothing is assured – certainly not with financial projections.

Thus, it is dependent on the Mayor’s and Village Board’s belief, upon reviewing the data to select the option that is likely to create the greatest value for all residents and optimize the financial return to the Village whether it be closing the course, self-operating or selecting a third party to manage the golf course.

SCOPE OF THE STRATEGIC EXECUTIVE REVIEW

Every golf course management team believes that their course is “unique” and that standard industry business models are not applicable in forecasting the revenue potential of their facility. They believe that because of their “local knowledge,” only they can be relied on to know the optimum policies and procedures to optimize the financial results of that facility.

Such a belief is a fallacy. A proprietary seven-step business model implemented nationwide over the past three decades has consistently demonstrated how to create value for residents on a foundation that optimizes the investment by a municipality.

This model considers not only the tangible value of operating the asset on a self-sustaining basis but also considers the intangible value of creating a recreational amenity for the residents to enhance their quality of life.

Presented below is the scope of work completed for this endeavor in applying that business model.

Step 1 - Geographic Local Market Analysis

Six key measurements derived from ArcGIS Online and the National Golf Foundation forecast the financial potential of a golf course, i.e., the MOSAIC profile, the customers’ age, income, and ethnicity, the number of golfers per 18 holes, and the slope ratings within the competitive market, the competitive marketing place defined as a 10, 20 30 minute drive time from the golf course.

These statistics determine and reveal:

- The appropriate green fee.
- If the course will retain golfers based on demographics and the course’s slope rating.
- Demand vs supply.
- The number of golfers per 18-holes within the competitive local market

Step 2 - Weather Playable Days Golf

The number of playable golf days in a year (compared to a 10-year trend) is measured to differentiate between weather's impact and management's effect on a course’s financial performance. Access to Weather Trends International’s 11-month weather forecast service facilitates these key questions to be answered:

- What impact has weather had on rounds vs. management policies?
- Are there sufficient playable days to generate a return on the proposed investment?
- Has seasonal staff been properly engaged?
- Are season passes appropriately priced based on the number of playable days?

Step 3 - Technology

The integration of the tee sheet into the POS system, the size of the email database, the efficacy of the website, if initiative-taking email marketing is occurring appropriately and whether social media applications have been adopted are analyzed to answer:

- How effectively has an integrated golf management solution been deployed to create the data collection required to manage the golf course properly?
- Is the customer database adequately segmented?
- Is the website design informational or transaction-focused?
- Is inbound marketing tools leveraged?
- Has social media been appropriately adopted to attract and retain golfers?
- What percentage of reservations are booked on-line vs. via telephone by course personnel?
- Who are the most frequent and the highest spending customers?

Step 4 - Key Financial Metrics

The financial analysis of golf course was undertaken to confirm the accounting records were prepared in accordance with generally accepted principles for golf courses that examine key profit centers: golf revenue, carts, merchandise, food, and beverage, and other (e.g. driving range, lessons).

Seventeen key benchmarks were calculated to measure the financial results of the Village Greens Golf Course against industry norms. Key Questions answered were:

- Have accurate financial models that support initiative-taking decision-making been developed?
- What debt service can the golf course cover?
- Is there a gap between the potential fees and the clientele's disposable income base?
- Is REVPAR 60% of the prime-time rack rate times the number of rounds?
- Is the green fee based on 0.008% of the median household income?

Step 5 - Facilities and Maintenance Review

A golf course is a living organism. Primary constraints include annual renovation expenses, and the equipment required to maintain a course. We will identify the critical, competitive, and comprehensive capital investment components.

Deferred capital expenditures were measured, and equipment and staffing levels were reviewed to ensure consistency with the facility's brand promise based on a matrix created by the American Society of Golf Course Architects and the Golf Course Builder's Association.

Specifically, the following aspects of the golf course were examined:

- Golf design layout and playability.
- Maintenance practices, staffing, and budget
- Maintenance facilities and storage areas for chemicals, gasoline, and sand
- Condition of tees, greens, fairways, roughs, and bunkers.
- Equipment and anticipated replacement schedules
- Driving range and practice putting green
- Chemical, fertilizer, and pest controls
- Trees and water hazards
- Cart paths conditions
- Benches, ball washers, and signage

The key questions answered were:

- Do the green fees equal 0.0001% of the maintenance budget?
- What are the deferred critical, competitive, and comprehensive investment requirements to ensure that the golfer's experience matches the green fee assessed?
- Is the golf course clubhouse structurally fit and appropriate for golfers' future needs?

Step 6 - Operations

A comprehensive operational review was undertaken to examine the policies and procedures in every aspect that impacts customer experience.

A secret shopper analysis was conducted highlighting the touchpoints on the golf assembly line to determine the level of customer service, i.e., platinum, gold, silver, bronze, or steel. Over 200 photographs of the current course conditions were taken.

As part of this analysis, nearby competitive golf courses were attended to ensure that the Village Green Golf Course fees were consistent with the experience provided and appropriate for the local market.

An evaluation of the clubhouse entrance, staffing, organizational structure, merchandising, food and beverage, accounting and budgeting procedures, information systems, advertising, marketing, and public relations was completed and compared to the industry's best management practices.

Specifically, the following aspects of the golf course were examined:

- Hours of operation, staffing levels, responsibilities, duties, training, and personnel policies
- The 13 customer touchpoints
- Player Development Programs: Get Golf Ready, PGA Junior League
- Leagues, outings, tournaments policies
- Tee time policies
- Cart Operations: the size of fleet and leased vs. owned programs
- Rate structure and yield management
- Revenue SKU Analysis for effective rates realized and revenue center enhancement

Step 7 - Customer Preferences and Customer Loyalty Survey

A 30 question survey was conducted to ascertain:

- Who are your core customers, and how much do they spend?
- What is the annual retention rate among your golfers?
- What are the barriers to increasing play?

- What is the golfer's perceived value?
- What is the primary reason one course is selected over another?
- How loyal are customers?
- What is the financial referral impact of promoters vs. detractors?
- What recommendations do they have to improve the experience?

This survey was featured in the Village's newsletter on September 26 and October 3, 2025, with a link provided and was distributed by email to a databased exceeding 36,000. Over 1,800 individuals responded to the survey sharing their insights.

THE ASSET

Community Profile

The Village of Woodridge, Illinois, is a vibrant and welcoming community located in the southwestern suburbs of Chicago in DuPage County. Established in 1959, Woodridge has grown into a thriving village known for its excellent quality of life, diverse population, and strong sense of community. With a population of approximately 34,000 residents, Woodridge offers a blend of suburban tranquility and urban convenience.

Woodridge is characterized by its well-maintained neighborhoods, abundant green spaces, and a wide range of recreational amenities. Park and Recreation opportunities flourish with over 1,000 programs offered annually and over 550 acres of property owned and managed by the Woodridge Park District including 40 community and neighborhood parks along with open space, woodlands and wetlands. The Village is also home to other notable green spaces and preserves most notably the DuPage County Greene Valley Forest Preserve, which offers hiking trails, picnic areas, and scenic views.

Education is a priority in Woodridge, with access to top-rated schools in the Woodridge School District 68 and nearby high-performing high schools. The Village also boasts a strong economy, with a mix of local businesses, retail centers, and corporate offices. The Seven Bridges mixed-use development is a notable commercial hub, featuring a variety of dining, shopping, and entertainment options.

Woodridge's strategic location near major highways and public transportation makes it an ideal place for commuters. The Village often partners with its sister agencies to host numerous community events throughout the year, fostering a strong sense of belonging and civic pride among residents. With its friendly atmosphere, excellent amenities, and commitment to growth and development, Woodridge is a wonderful place to live, work, and play.

Village Greens of Woodridge

Nestled in the heart of Woodridge, Illinois, Village Greens Golf Course offers a scenic and welcoming experience for golfers of all skill levels. With meticulously maintained fairways and a layout that harmonizes with the natural landscape, it is a favorite among locals for both casual rounds and competitive play. The course features 18 holes of championship golf, a full-service clubhouse, and a driving range that is among the most popular in the Chicagoland area.

Village Greens Golf Course is known for its value-driven pricing. Daily rates vary by season and time of day, with exceptional discounts for Woodridge residents and seniors aged 60 and above.

Village Greens offers dynamic pricing based on time of day, day of week, and residency status. While exact daily rates fluctuate, here is a general range of the posted rates:

- Weekday (18 holes): ~\$35–\$45
- Weekend (18 holes): ~\$45–\$55

Discounts are available to golfers from these rates as follows:

- Loyalty Public (provides address and email, and is nonresident) = 10% Discount
- Loyalty Resident (provides address and email, and is resident) = 20% Discount
- Loyalty Senior (provides address and email, is 60 years and older, and is nonresident) = 35% Discount
- Loyalty Resident Senior (provides address and email, is 60 years and older, and is resident) = 50% Discount

Public golfers can book a tee time 7 days in advance while Members are provided a 3-day advanced tee time reservation access. All golfers can book in person, via phone, or in advance at the following website that is hosted by Lightspeed: [VILLAGE GREENS GOLF COURSE - Fun, Affordable Golf For Everyone](#). Golfers can book 9 or 18-hole rounds throughout the day. During 2024, 45.1% (26,133/58,061) of rounds played were for 9-hole play only.

Village Greens currently offers a 2- year membership option, with the current offer expiring on November 9, 2025.

To attract new golfers, the Woodridge Park District authorized a contract with a third-party vendor to sell special limited golf memberships. The Village Greens Golf Course sold 3,300 memberships during its initial two-year special limited golf membership offering, which began in October 2019 and concluded in February 2020. Currently, there are 1,000 memberships that expire on November 9, 2025. They were sold for \$498 (two year membership price), and an average surcharge of \$10 walking or \$16 riding is paid with each round played.

An Unlimited Range Program is a standout loyalty offering. Capped at just 125 members per year to preserve the grass teeing area, this plan provides truly unlimited range balls for just \$169.99 annually. Monthly plans are also available at \$30 per month, ideal for late-season joiners or those testing the waters. The program is backed by a satisfaction guarantee—if you are not happy within two weeks, the golfer receives a full refund.

Whether you are refining your swing or joining a tournament, Village Greens delivers fun, affordability, and a vibrant golf community. It is more than a course—it is a local gem.

The course diagram, yardage and slope rating are displayed below:



Note: The Golf Course comprises 121 acres of which 3 ½ are for greens and 3 ½ for tees.

The Competition

There are 132 golf courses within 30 miles of the Village of Woodridge representing 125.5 eighteen (18) hole equivalents. Within the 10 miles of Village Greens there are 38 golf courses of which 11 are 9 holes. The average green fee of those 38 courses is \$91.36. The average green fee of the 18 hole golf courses is \$116.44. Village Greens at \$54 is the lowest priced 18 hole facilities as illustrated below:

| Course | Distance | Green Fee/Cart Fee |
|-----------------------------------|----------|--------------------|
| Big Run Golf Club | 7.8 | 80 |
| Broken Arrow Golf Course | 12.1 | 74 |
| Carriage Greens Country Club | 2.3 | 72 |
| Cog Hill Golf Course #1 | 6.2 | 56 |
| Cog Hill Golf Course #3 | 6.2 | 56 |
| Fox Bend | 16.5 | 60 |
| Links at Carillon | 9.6 | 65 |
| Naperbrook Golf Course | 8.6 | 71 |
| Prairie Buff Golf Course | 11.3 | 78 |
| Springbrook Golf course | 8.9 | 77 |
| Tamarack Golf Course | 10.4 | 65 |
| VILLAGE GREENS GOLF COURSE | 0.0 | 54 |
| White Pines Golf Club | 14 | 75 |

Step 1 - Demographic Local Market Analysis

The National Golf Foundation's "Golfmap" database provides valuable information regarding the local demographics shown here:

| VILLAGE GREENS GOLF COURSE | 10-min Drive Time | 20-min Drive Time | 30-min Drive Time | U.S. |
|--|-------------------|-------------------|-------------------|-------------|
| Population 2024 | 274,848 | 1,560,733 | 4,933,487 | 333,609,568 |
| Median HH Income (2024) | \$116,654 | \$115,178 | \$101,700.00 | \$70,666 |
| Median Age (2024) | 41.60 | 40.30 | 38.90 | 37.90 |
| | | | | |
| Ethnicity | | | | |
| White | 67.60% | 64.00% | 53.80% | 62.50% |
| African American | 8.10% | 9.30% | 15.50% | 13.70% |
| Asian | 12.30% | 10.20% | 8.60% | 6.90% |
| All Other | 11.80% | 16.60% | 22.00% | 16.80% |
| Hispanic Population | | | | |
| Hispanic | 13.60% | 19.50% | 26.40% | 18.40% |
| Not Hispanic | 86.40% | 80.50% | 73.60% | 81.60% |
| | | | | |
| Golf Demand Indicators | | | | |
| Total Households | 109,553 | 581,419 | 1,861,833 | 127,994,353 |
| Number of Golfing Households | 23,053 | 118,171 | 311,352 | 18,505,952 |
| Seasonal Golfing Households | 514 | 2,346 | 7,890 | 471,648 |
| Current Demand/Interested Non-Golfers | 23,946 | 139,336 | 434,421 | 20,751,417 |
| Golfer Participation Rate | 12.40% | 11.80% | 9.80% | 8.10% |
| Number of Golfers | 32,366 | 174,000 | 457,592 | 25,551,350 |
| | | | | |
| Number of Projected Golfers | 31,729 | 172,152 | 451,574 | 26,252,196 |
| Projected Annual Growth Rate | -0.40% | -0.20% | -0.30% | 0.50% |
| Rounds Potential (resident golfers) | 499,698 | 2,623,157 | 6,721,053 | 387,542,767 |
| Estimated Course Rounds (in-market supply) | 355,874 | 2,387,755 | 5,218,017 | 387,542,486 |
| | | | | |
| Golf Facilities | | | | |
| Total | 11 | 56 | 125 | 13,946 |
| Public | 10 | 40 | 91 | 10,268 |
| Public: Daily Fee | 2 | 15 | 29 | 7,707 |
| Public: Municipal | 8 | 25 | 62 | 2,561 |
| Private | 1 | 16 | 34 | 3,678 |

| Village Greens Golf Course | 10-min Drive Time | 20-min Drive Time | 30-min Drive Time | U.S. |
|--|-------------------|-------------------|-------------------|--------------|
| Public Golf Facilities by Price Point | | | | |
| Public: Premium (> \$80) | 1 | 13 | 22 | 1,958 |
| Public: Standard (\$50 to \$80) | 2 | 14 | 41 | 4,212 |
| Public: Value (< \$50) | 7 | 13 | 28 | 4,098 |
| Supply-Demand Ratios | | | | |
| Population per 18 Holes | | | | |
| Total | 36,646 | 26,679 | 39,311 | 25,328 |
| Public | 42,284 | 39,018 | 55,746 | 35,461 |
| | | | | |
| Golfers per 18 Holes | | | | |
| Total | 4,315 | 2,974 | 3,646 | 1,940 |
| Public | 4,979 | 4,350 | 5,171 | 2,716 |
| | | | | |
| Rounds per 18 Holes | | | | |
| Rounds Potential (resident golfers) | 66,626 | 44,840 | 53,554 | 29,423 |
| Estimated Course Rounds (in-market supply) | 47,450 | 40,816 | 41,578 | 29,423 |

Note: NGF has surveyed Americans regarding golf participation each January since 1986 to accurately assess the demand for golf in the U.S. In 2007, NGF joined the Physical Activity Board (PAC), a partnership of sports associations, to cooperatively conduct sports participation research.

The key statistic that measures demand vs. supply is the number of golfers per 18 holes. For the Village Greens of Woodridge, demands exceeds supply by 83% (4,979/2,716).

A secondary indicator of demand is provided by ESRI ArcGIS online who monitors consumer behavior. The interest in golf across all spectrums of participation is extremely strong within the competitive market served by the Village of Woodridge as shown here:

| Location | 2025 Participated in Golf/12 Mo | 2025 Watched Golf Channel Last Week | 2025 Watch PGA Golf on TV/Online | 2025 Watch LPGA Golf on TV/Online | 2025 Golf Super Fan (10-10 on 10 Scale) |
|-------------|---------------------------------|-------------------------------------|----------------------------------|-----------------------------------|---|
| 10 Minutes | 7.67% | 4.67% | 11.54% | 2.78% | 1.17% |
| 20 Minutes | 7.33% | 4.40% | 10.72% | 2.60% | 1.16% |
| 30 Minutes | 6.52% | 3.74% | 9.44% | 2.39% | 1.12% |
| 10 Miles | 7.36% | 4.44% | 10.79% | 2.60% | 1.15% |
| 20 Miles | 5.95% | 3.32% | 8.44% | 2.24% | 1.10% |
| 30 Miles | 6.16% | 3.41% | 8.68% | 2.28% | 1.11% |
| Chicago MSA | 6.30% | 3.51% | 8.98% | 2.33% | 1.12% |
| Illinois | 6.36% | 3.46% | 9.22% | 2.35% | 1.10% |
| USA | 6.38% | 3.57% | 9.22% | 2.36% | 1.09% |

Source: ArcGIS Online by ESRI

Note: The data generated by ESRI is from their proprietary research. The statistics they report may slightly differ from that published by the National Golf Foundation. However, the data presented, though not identical to that reported by the NGF, provides the same insights as is fairly stated in all significant and material respects.

Golf participation by residents with 10 minutes of the Village Greens course is 20.2% (7.67% vs. 6.38%) higher than national averages.

What is also impressive is the financial position of residents near the Village Greens of Woodridge as reported here:

| Location | 2025 Median Net Worth | 2025 Average Net Worth | 2025 Median Home Value | Average Home Value |
|-------------|-----------------------|------------------------|------------------------|--------------------|
| 10 Minutes | 510,659 | 2,257,664 | 435,473 | 503,989 |
| 20 Minutes | 493,093 | 2,136,700 | 399,642 | 482,449 |
| 30 Minutes | 355,434 | 1,661,879 | 345,090 | 403,685 |
| 10 Miles | 518,775 | 2,205,899 | 404,228 | 486,578 |
| 20 Miles | 245,292 | 1,295,161 | 340,099 | 395,435 |
| 30 Miles | 251,393 | 1,351,926 | 349,482 | 418,200 |
| Chicago MSA | 269,663 | 1,395,579 | 341,101 | 405,453 |
| Illinois | 250,896 | 1,267,272 | 286,497 | 343,350 |
| USA | 228,144 | 1,269,721 | 370,578 | 476,461 |

The population within 10 miles of the Village Greens would be considered “well-to-do” as illustrated by the Experian MOSAIC Profile index below:

| | | | |
|----------------------------|------------|-----------------------------------|---------------------------|
| Village Greens Golf Course | | Rating | 29.46% |
| 10 Miles | Population | Distribution by Behavior Category | Compared to US Population |
| Sophisticated Singles | 38,144 | 4.92% | 2.12% |
| Bourgeois Prosperity | 291,283 | 37.55% | 21.75% |
| Career and Family | 176,862 | 22.80% | 9.50% |
| Comfortable Retirement | 39,527 | 5.10% | -3.90% |
| Routine Service Workers | 160,429 | 20.68% | 3.48% |
| Hard Working Blue Collar | 9,819 | 1.27% | -9.63% |
| Metropolitan Strugglers | 39,784 | 5.13% | -11.17% |
| Low Income Elders | 15,615 | 2.01% | -0.69% |
| Post Industrial Survivors | 4,005 | 0.52% | -5.98% |
| Rural Inheritance | 232 | 0.03% | -5.57% |
| Total | 775,700 | 100.00% | |

Note: Data is as of 2020. The population within 10 miles of the Village Greens Golf Course in 2025 is 814,866 according ArcGIS Online by ESRI.

The Experian MOSAIC Profile Index is a powerful geodemographic segmentation tool used to classify households and individuals based on lifestyle, behavior, and socio-economic traits. It is part of the broader Mosaic Consumer Lifestyle Segmentation system, which helps organizations understand and target their audiences with precision.

Comparing the slope rating of a golf course to the attitudinal behavior of residents as measured by the MOSAIC profile is one of the indicators that measures the financial potential of a golf course shown here:

| Village Greens of Woodridge | | | | | | | | | |
|-----------------------------|---|-----------|-----------|-----------|----------------|-----------|-----------|-----------|----------|
| >45 | 0 | 0 | 2 | 3 | 4 | 5 | 5 | 5 | 5 |
| 40 | 0 | 0 | 2 | 3 | 4 | 5 | 5 | 5 | 5 |
| 35 | 0 | 1 | 3 | 4 | 5 | 4 | 4 | 4 | 4 |
| 30 | 0 | 1 | 3 | 4 | 5 | 4 | 4 | 3 | 3 |
| 25 | 1 | 2 | 4 | 5 | Village Greens | 3 | 3 | 3 | 2 |
| 20 | 1 | 2 | 5 | 4 | 4 | 3 | 2 | 2 | 1 |
| 15 | 2 | 3 | 5 | 4 | 3 | 2 | 2 | 1 | 0 |
| 10 | 2 | 3 | 4 | 3 | 3 | 2 | 1 | 0 | 0 |
| 5 | 3 | 4 | 4 | 2 | 2 | 1 | 0 | 0 | 0 |
| 0 | 3 | 4 | 3 | 2 | 1 | 1 | 0 | 0 | 0 |
| -5 | 3 | 4 | 3 | 1 | 1 | 0 | 0 | 0 | 0 |
| -10 | 4 | 5 | 3 | 1 | 0 | 0 | 0 | 0 | 0 |
| -15 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| -20 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| -25 | 5 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| -30 | 5 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| < -35 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Slope Rating | 110 - 114 | 115 - 119 | 120 - 124 | 125 - 129 | 130 - 134 | 135 - 139 | 140 - 144 | 145 - 149 | 150 or > |
| | Probability of Financial Success for Golf Course Based on Residents with 10 Mile Radius | | | | | | | | |
| 5 | Excellent | | | | | | | | |
| 4 | Good | | | | | | | | |
| 3 | Fair | | | | | | | | |
| 2 | Below Average | | | | | | | | |
| 1 | Very Challenged | | | | | | | | |
| 0 | Little Chance | | | | | | | | |
| ©JJ Keegan+, 2025 | | | | | | | | | |
| ©2025, JJ Keegan+ | | | | | | | | | |

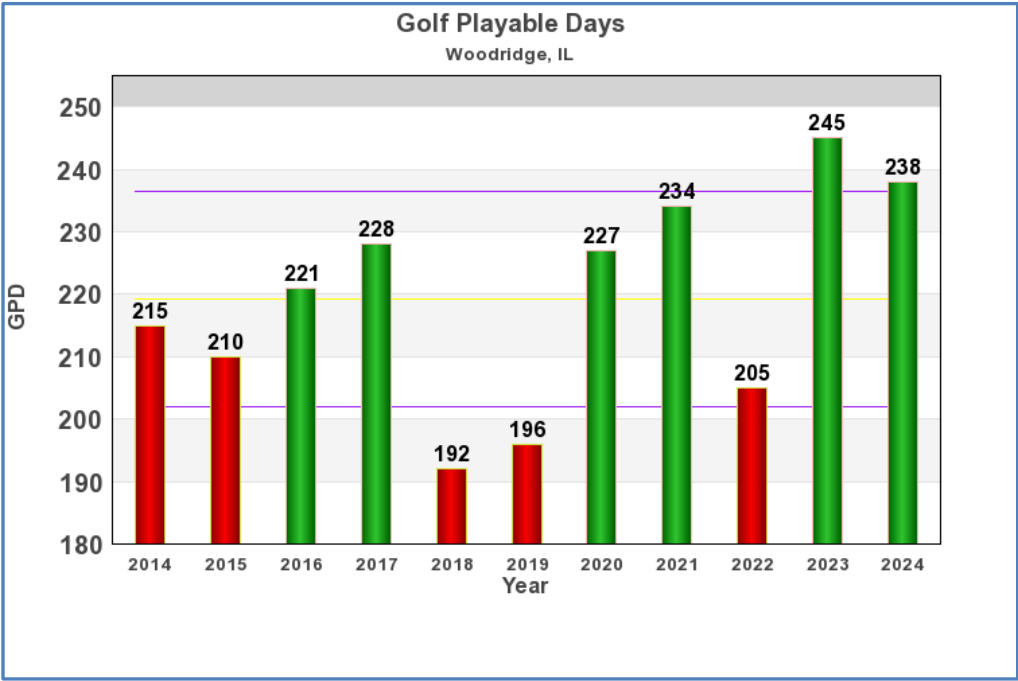
This measurement was calculated from the back tees (“blue”) that the Village Greens of Woodridge is rated as having a good potential to achieve financial success. The financial potential is rated as excellent from the white tees (125 slope rating), where many men golfers play.

In viewing demand vs. supply, the residents’ high interest in golf and their median household income and net worth, all these benchmarks suggest that the Village Greens of Woodridge has the potential to be a financially viable golf facility.

Step 2 - Weather Playable Days

A golf day in the Chicago metroplex is defined as a day where the maximum temperature is above 45 degrees Fahrenheit and below 91 degrees Fahrenheit, precipitation is less than 0.25 inches of rainfall, and wind speed is less than 19 miles per hour.

VILLAGE OF WOODRIDGE, over the past decade, has averaged 220 playable golf days according to Weather Trends International as shown here:



Source: Weather Trends International, Bethlehem, PA
Note 1: The Village Greens Golf Course remains open throughout the year dependent on weather. There is no official opening or closing date.
Note 2: For Banquets and events scheduled after November 11, 2025, the hosting party has been notified that they have been cancelled during the transition as the clubhouse will be closed.

Based on a report issued by the Chicago based consulting firm, Pellucid Corporation, indicated that in 2024 U.S. golf courses were operating at 69% of their theoretical capacity. This figure reflects their proprietary percentage utilization metric, which compares actual rounds played to the weather-adjusted maximum possible rounds referred to as Capacity Rounds.

This metric is calculated by weighting temperature and precipitation values by the number of rounds possible in each day. This metric assumes 8 minutes between foursomes and rounds start being played 1 hour after sunrise and stop being played 3 hours before sunset.

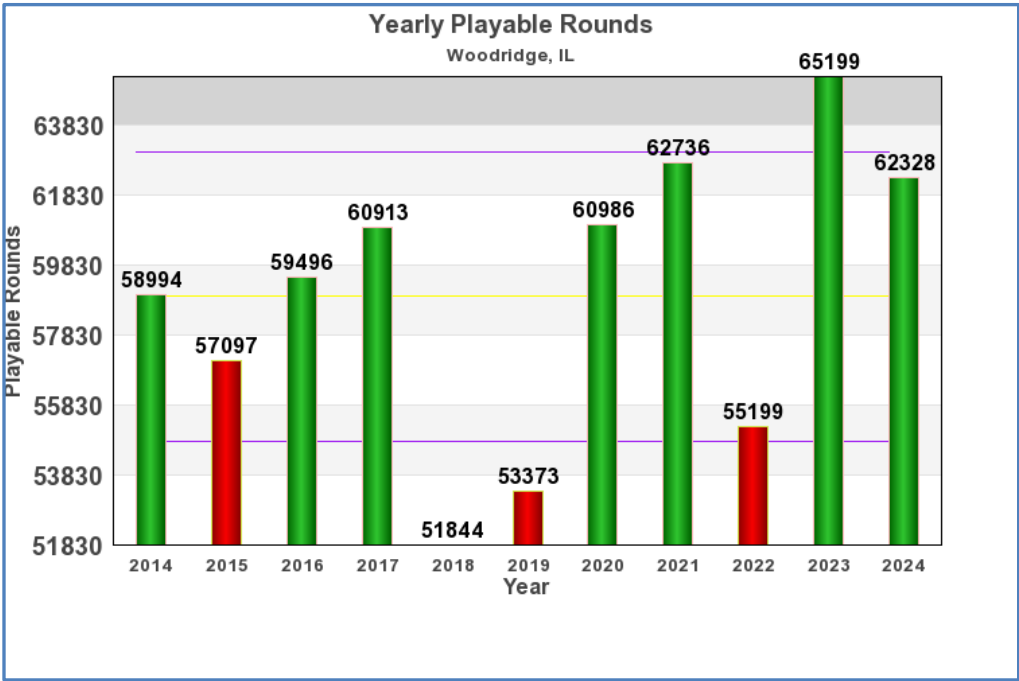
Knowing how many rounds were possible during the year can be critical in determining the efficiency of course management. Yearly increases in revenue that coincide with an increase in possible rounds show positively on a course, while decreasing revenue and increasing playable rounds show shortcomings in marketing and/or management.

Rounds played (starts”) at the Village Greens Golf Course are shown here:

| Year | Playable Days | Rounds | Rounds Per Day | EBITDA |
|------|---------------|--------|----------------|-------------|
| 2024 | 238 | 58,061 | 243.95 | 38,640 |
| 2023 | 245 | 50,965 | 208.02 | 114,334 |
| 2022 | 205 | 49,181 | 239.91 | (\$261,051) |
| 2021 | 245 | 55,941 | 228.33 | 56,150 |
| 2020 | 235 | 63,306 | 269.39 | (\$448,704) |

If one views the rounds played vs. the number of playable days, there is a correlation except for 2023 when it appears the rounds was “under managed” in relationship to the number of playable days available and in 2020 where rounds exceeded that which would be anticipated. Ironically, 2020 was the year in which the Village Greens lost \$448,704.

The theoretical capacity of the Village of Woodridge in 2024 averaged 59,000 rounds as shown here:



The Village Greens Golf Course in 2024 operated at 98.4% of capacity confirming that demand exceeds supply.

With strong demand, it is noted that 72.62% rounds are played at a discount from the posted rate. Shown below are rounds played by category:

| Category | Rounds | % of Rounds Played |
|--------------------------------------|---------------|--------------------|
| Complimentary | 680 | 1.17% |
| Employee | 727 | 1.25% |
| Employee Guest | 433 | 0.75% |
| Golf Outing/Tournament | 4,611 | 7.94% |
| Loyalty - Public - 18 | 2,035 | 3.50% |
| Loyalty - Resident - 18 | 1,631 | 2.81% |
| Loyalty - Resident Senior (60+) - 18 | 3,476 | 5.99% |
| Loyalty - Senior (60+) - 18 | 8,917 | 15.36% |
| Member (Annual Passholders) | 22,712 | 39.12% |
| Public | 11,288 | 19.44% |
| Youth On Course | 1,551 | 2.67% |
| Total | 58,061 | 100.00% |

Village Greens currently offered a 2-year membership option, with the current offer expiring on November 9, 2025. Currently, there are 1,000 memberships. They were sold for \$498 (two year membership price), and an average surcharge of \$10 walking or \$16 riding is paid with each round played. They average 25 rounds per year paying \$14.44 per round for an estimated annual cost of \$649.

The fair market value of that season pass is \$1,510 as shown here:

| | Unlimited Pass - Walking: Nationally | Village Greens Unlimited Pass With Carts |
|------------------------------|--------------------------------------|---|
| Transferable | No | Yes |
| Holes | 18 | 18 |
| Playable Days | 260 | 220 |
| Playing Frequency | 32% | 25% |
| Rounds Played | 83 | 55 |
| Rate Rack | \$45.00 | \$39.00 |
| Frequency Discount | 30% | 30% |
| Proper Annual Fee | 2,621 | 1,502 |
| Current Fee | | 649 |
| Season Passes Underpriced by | | 853 |
| ©2025, JJ Keegan+ | | |

Note 1: Playable Days for Village Greens from Weather Trends International 10 year Playable Days Report

Note 2: The playing frequency and the discount accorded is based on a national survey conducted by JJ Keegan+ in 2018

One could conjecture that the membership program cost the Village Greens of Woodridge over \$850,000 in annual revenue presuming that all 1,000 memberships subscribed at the fair market value rate. While admittedly that adoption rate is not likely to have occurred at the fair market value price point, what is assured is the pricing on the membership program offered was flawed.

Step 3 - Technology

Successful golf courses leverage technology to develop a customer database. All golfers are registered on the tee sheet with name, email, cell phone number, and type of golfer, i.e., annual pass holder, senior, junior, gender, etc.

The integration of the tee sheet and the web-based reservation system into the POS system is essential. Knowing how one's customers are, their frequency of visit, their annual expenditure and loyalty to a golf course are predictors of the financial success of a golf facility.

The Village Greens of Woodridge licensed its golf management software from one of the leading industry vendors: Lightspeed Commerce, Inc.

Lightspeed is a cloud-based Point of Sale (POS) and commerce platform designed for retail, hospitality, and golf businesses. It is known for its sleek interface, powerful integrations, and real-time operational insights—especially useful for multi-location management and customer experience optimization.

Key Features of the software included:

- Unified POS & Payments: One system for transactions, inventory, and customer data
- Real-Time Reporting: Dashboards for sales, staff performance, and inventory flow
- Multichannel Tools: Integrates with eCommerce, accounting, loyalty programs, and more
- Golf-Specific Modules: Tee sheet management, pro shop sales, F&B operations, and member billing
- White-Glove Onboarding: Personalized setup and 24/7 support from industry experts

The Village Greens of Woodridge also licensed PitchCRM, which is a cloud-based marketing automation platform designed for small to medium-sized businesses. Its primary focus is on email and SMS marketing, helping businesses automate customer communications, segment audiences, and design professional campaigns.

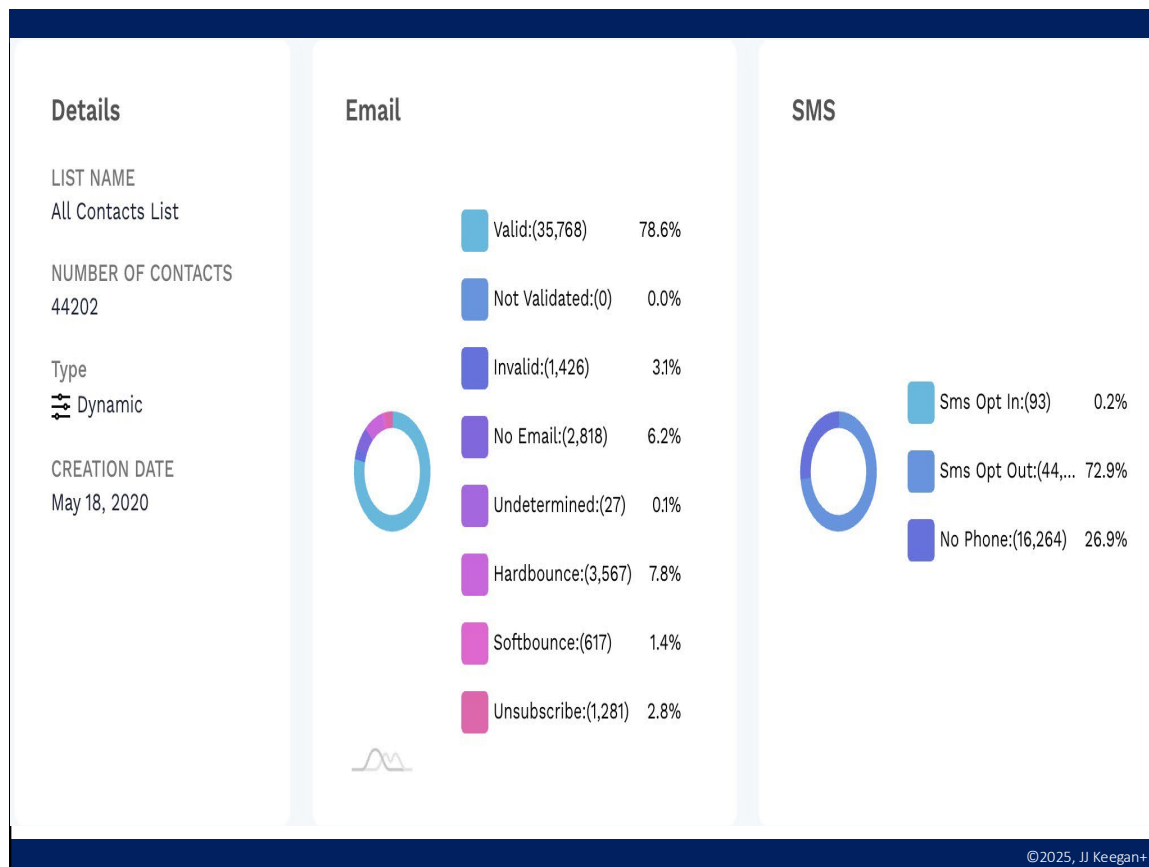
Here are the key features:

- Email & SMS Marketing Automation: Automate campaigns based on customer interactions, purchase history, and segmentation.
- Integration with POS Systems: Integrates with Lightspeed Retail POS, allowing businesses to use sales history and customer data for targeted marketing.
- Template Builder: Drag-and-drop interface for designing emails and landing pages or use pre-built templates.
- Audience Segmentation: Create unlimited list segments to deliver personalized messages to specific customer groups.

- Marketing Calendar: Plan and schedule campaigns in advance.
- Form Creator: Build forms to grow customer database and capture information.

The PITCHCRM software automates marketing, saving time and money by maximizing data collected from customers for more effective campaigns, and drives follow-up sales (e.g., targeting customers who have not purchased in 30+ days).

The Village Greens of Woodridge has excelled in constructing a customer database of 44,202 contacts of which 35,768 include valid email addresses illustrated here:



Regretfully, however, during the past two years, only 11 emails of which five were promoting the Illinois State Scramble shown here:

| Send Date | Campaign Name | Campaign Type |
|------------|------------------------------|---------------|
| 2/8/24 | 2024 Illinois State Scramble | Blast |
| 3/27/2025 | 2024 Illinois State Scramble | Blast |
| 4/15/2024 | 2025 Illinois State Scramble | Blast |
| 4/24/2024 | 2024 Season Launch | Blast |
| 7/11/2024 | Member Playing Opportunity | Blast |
| 8/28/2024 | Member Playing Opportunity | Blast |
| 10/11/2024 | Oktoberfest Event | Blast |
| 3/11/2025 | 2025 Season Opening | Blast |
| 3/17/2025 | Golf Ball Promo | Blast |
| 4/4/2025 | 2025 Illinois State Scramble | Blast |
| 4/20/2025 | 2025 Illinois State Scramble | Blast |
| 9/29/2025 | Keegan+ Survey 2025 | Blast |

Rather than generate demand for the golf course 7 days in advance when the public can first make a reservation, the golf course management team relied on the membership who were able to book 3 days in advance to fill the tee sheet. Had they opted to use the PITCHCRM system more effectively to attract avid and recreational public golfers in the 4 to 7 day window, greater revenue would have been generated.

Step 4 – Key Metrics

Revenue has significantly increased since 2020 with the golf course achieving in 2024 total revenues of \$1,934,025, exceeding budget expectations by \$169,631. As a result, a positive change in fund balance of \$37,621 was reported. However, total expenditures reached \$1,996,646, driven by inflationary pressures, staffing challenges, and the need to address aging infrastructure.

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | |
| Green Fees | 693,566.09 | 851,902.98 | 785,875.98 | 915,319.21 | 1,012,276.48 |
| Golf Carts | 233,473.46 | 269,516.99 | 295,704.46 | 344,327.70 | 372,572.55 |
| Handicap Services | 1,770.00 | 1,681.00 | 4,775.00 | 6,160.00 | 9,790.00 |
| Other Revenue | 12,621.23 | 9,086.93 | 3,504.42 | 1,264.07 | 2,896.05 |
| Interest Income | 16.82 | - | - | - | - |
| Golf Shop Sales | 43,187.04 | 49,879.07 | 98,714.80 | 109,636.83 | 81,018.27 |
| Total Revenue | 984,634.64 | 1,182,066.97 | 1,188,574.66 | 1,376,707.81 | 1,478,553.35 |
| | | | | | |
| Room Rentals | 6,863.71 | 2,911.02 | 2,578.16 | 6,269.68 | 23,671.02 |
| Food Sales | 56,233.24 | 135,179.70 | 159,531.22 | 171,928.17 | 186,313.33 |
| Non-Alcoholic Beverages | 17,519.61 | 21,109.49 | 24,093.87 | 24,646.24 | 28,557.45 |
| Beer Sales | 81,136.67 | 110,745.66 | 111,215.08 | 116,282.97 | 122,477.34 |
| Liquor Sales | 18,291.73 | 44,978.84 | 63,296.01 | 59,063.01 | 95,293.10 |
| Other | 2,221.56 | 281.80 | (2,738.78) | (714.86) | (626.24) |
| Food & Beverage | 182,266.52 | 315,206.51 | 357,975.56 | 377,475.21 | 455,686.00 |
| | | | | | |
| | 1,166,901.16 | 1,497,273.48 | 1,546,550.22 | 1,754,183.02 | 1,934,239.35 |

The fund balance remains in deficit at \$74,764, underscoring the need for strategic financial planning.

Note a deficit fund balance in a municipal governmental fund indicates that the fund's liabilities exceed its assets. This situation often arises when expenditures surpass revenues, leading to a negative balance. For municipalities, a deficit fund balance can signal financial distress and may necessitate strategic financial planning and corrective measures to restore fiscal health. It underscores the need for careful budgeting, monitoring of expenditures, and potentially increasing revenues to ensure the municipality can meet its obligations and maintain the golf course appropriately for its residents.

Hence, the current situation underscores the need for a third-party management firm to assist the Village in addressing this critical issue. As noted below, due to inflation and rising labor costs, expenses for operating the Village Greens Golf Course have increased as illustrated below:

| EXPENDITURES | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Employee Compensation | 331,421.74 | 329,630.51 | 371,864.67 | 415,191.50 | 455,585.70 |
| Benefits and Insurance | 143,862.38 | 117,898.06 | 122,483.90 | 123,522.85 | 141,288.90 |
| General Expenses | 230,193.40 | 204,698.37 | 220,293.56 | 262,325.16 | 245,418.08 |
| Comodities | 29,258.26 | 6,305.74 | 11,557.22 | 10,752.15 | 10,326.14 |
| Repairs and Maintenance | 11,978.06 | 6,935.69 | 27,701.20 | 21,749.35 | 20,094.25 |
| Handicap Services | 6,820.00 | 7,060.00 | 9,320.00 | 8,320.00 | 10,800.00 |
| Capital Outlay | 8,449.20 | 20,578.50 | 56,571.01 | 14,727.75 | 8,205.00 |
| Funds Transfer | 166,880.58 | 33,347.39 | 135,000.00 | - | 13,069.96 |
| Administration | 928,863.62 | 726,454.26 | 954,791.56 | 856,588.76 | 904,788.03 |
| | | | | | |
| Employee Compensation | 225,728.18 | 213,229.58 | 199,437.45 | 216,184.40 | 227,428.20 |
| Benefits and Insurance | 32,023.03 | 30,507.73 | 28,752.75 | 27,690.34 | 30,130.61 |
| General Expenses | 7,263.88 | 12,110.22 | 7,279.66 | 7,193.47 | 5,992.42 |
| Comodities | 21,964.39 | 26,513.58 | 34,498.08 | 25,852.19 | 29,789.95 |
| Repairs and Maintenance | 59,661.05 | 40,171.66 | 69,002.06 | 35,348.89 | 75,273.48 |
| Equipment and Supplies | 114,312.48 | 123,179.16 | 157,117.36 | 120,381.42 | 162,501.07 |
| Grounds/Maintenance | 460,953.01 | 445,711.93 | 496,087.36 | 432,650.71 | 531,115.73 |
| | | | | | |
| Employee Compensation | 8,817.38 | - | - | - | - |
| Benefits and Insurance | 1,571.28 | - | - | - | - |
| General Expenses | - | 7,003.89 | - | - | 348.54 |
| Comodities | - | 1,703.02 | 2,422.39 | 701.23 | 22.78 |
| Repairs and Maintenance | - | 3,420.84 | 160.42 | - | - |
| Events & Resale | 67,542.47 | 31,093.79 | 105,444.95 | 69,023.51 | 98,547.66 |
| Golf Shop | 77,931.13 | 43,221.54 | 108,027.76 | 69,724.74 | 98,918.98 |
| | | | | | |
| Employee Compensation | 100,227.16 | 94,345.86 | 111,594.14 | 122,237.16 | 131,629.85 |
| Benefits and Insurance | 14,932.82 | 13,778.85 | 14,571.00 | 14,444.72 | 15,159.78 |
| General Expenses | 1,165.65 | 8,446.17 | 742.50 | 376.93 | 2,123.17 |
| Comodities | 65,413.69 | 107,053.60 | 117,144.56 | 134,492.91 | 193,528.05 |
| Repairs and Maintenance | 6,118.74 | 2,101.23 | 4,642.16 | 9,332.67 | 18,335.01 |
| Food & Beverage | 187,858.06 | 225,725.71 | 248,694.36 | 280,884.39 | 360,775.86 |
| | | | | | |
| Total Expenditures | 1,655,605.82 | 1,441,113.44 | 1,807,601.04 | 1,639,848.60 | 1,895,598.60 |
| | | | | | |
| | (488,704.66) | 56,160.04 | (261,050.82) | 114,334.42 | 38,640.75 |

While the financial statements present insights to a casual observer, heuristics is a science that provides insights and perspectives regarding the efficiency of a business. Heuristics refers to experience-based techniques for problem solving, learning, and discovery that find a solution which is not guaranteed to be optimal, but good enough for a given set of goals. Where exhaustive search is impractical, heuristic methods are used to speed up the process of finding a satisfactory solution via mental shortcuts to ease the cognitive load of deciding.

There are 17 benchmarks that reflect the operational efficiency of a golf course that are highlighted here:

| # | Benchmarks that Predict the Financial Health of a Golf Course | 2024 Benchmark | Village Greens 2024 |
|---|---|----------------|----------------------|
| 1 | Revenue: Multiply the prime rate green fee and cart rate times 60%. That result is multiplied by the number of starts. The result should equal your revenue from green fees and carts. Note season pass sales, loyalty cards, punches are added to the total gross revenue. (58,081 * 39 * .60%) Note: Range revenue excluded (\$34,798) and Member cart fee surcharge added (\$92,369) | \$1,358,627 | \$1,069,846 |
| 2 | Net Effective Yield Revenue Per Round. Total Revenue divided by Total Rounds divided by Highest Green Fees Rate | 60% | 47.2% |
| 3 | Green Fee Indicator 1: Multiply the maintenance budget times .0001 the result should equal the green fee: (\$531,115) | \$53.11 | \$39.00 |
| 4 | Green Fee Indicator 2: Multiply the median household income within 30-minute drive of the golf course by .00091. The result should equal the green fee. Median Household income is \$101,700. | \$92.54 | \$39.00 |
| 5 | Fringe Benefits: Divide the total fringe benefits by payroll expense. (Administration Only) Food and Beverage = 11.5%, Maintenance = 13.2% | <30% | 31% |
| 6 | Total Salary Expense: Total salaries should be 45% of the total revenue for a municipal/daily fee golf course < \$100. For a private club, salary expenses can run 47% - 52% based on higher level of service and membership dues. (\$854,431/\$1,934,239) | 45.00% | 44.2% |
| 7 | Maintenance Expense: Total maintenance expenses for the course, e.g., salaries electricity, equipment supplies, fertilizer, gas, water, etc. of revenue.(\$531,115/\$1,934,239) | 35.00% | 27.5% |
| 8 | EBITDA: Earnings before interest, taxes, depreciation and interest should exceed 20% of gross revenue. (\$38,640/\$1,934,239) | Positive 15% | Positive 1.9% |

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Key: **RED** – operational issue, **YELLOW** - - border line, **GREEN** - acceptable

The first set of benchmarks confirm that discounting was extensive (\$1,358,637 target vs. \$1,069,846 earned), the green fee prime time rate was not correctly set based on the maintenance budget (\$53.11 vs. \$39.00) and the ability of residents to pay (\$92.54 for a prime time tee time) vastly exceeds that posted rate (\$39.00).

It should be noted that fringe benefits, when they exceed 40%, suggest that privatization of the golf course is financially advantageous. In that the fringe benefits paid to the Village of Woodridge employees exceed that benefit, privatization vs. self-management is advantageous.

While maintenance expenses are coded green, if the golf course were in good condition that would reflect a highly efficient agronomic and maintenance performance. However, for the Village Greens of Woodridge, the golf course is not well-maintained reflecting the inadequate allocation of labor expense. The maintenance budget, including salaries, at most municipal courses exceeds 40% of total revenue.

As a result of the operational inefficiencies highlighted, EBITDA (cash flow) should have been a positive position of \$290,183 rather than the \$38,640 posted for 2024.

Beyond the strategic benchmarks highlighted above, there are a set of operational benchmarks that provide further insights and perspective of the efficiency of management that are illustrated here:

| # | Benchmarks that Predict the Financial Health of a Golf Course | 2024 Benchmark | Village Greens 2024 |
|--------------------|---|----------------|---------------------|
| 9 | Season Pass Fair Market Value: To determine the appropriate rate for season passes, multiply the number of playable days by 32%. That result is multiplied by the rack rate. That result is multiplied by 25%. Member pays \$498 for two-year access with a \$10 per round surcharge for walking and \$16 surcharge for a cart. | \$1,501 | \$610 |
| 10 | Cost of Goods Sold – Merchandise – 70% (\$81,018/\$98,547) Note: For 2025, through August, COGS Merchandise is 67.8% | 70% | 121.6% |
| 11 | Cost of Goods Sold – Food (\$88,156 - Grocery Inventory / \$186,313 – Food Sales) Note: For 2025 through August, COGS food is 49.4%. | 40% | 47.3% |
| 12 | Cost of Goods Sold – 30% Alcoholic Beverages (\$18,047 + \$39,760 +19,512/\$28,537 +\$122,477 + \$95,230) Note: For 2025, through August, COGS beverage is 25.6% | 30% | 31.4% |
| 13 | Advertising and Marketing (\$44,473 + \$180) | 2.00% | 2.3% |
| 14 | Chemicals, Fertilizers and Pesticides (Grounds Budget) (\$162,501 - \$24,344 – Irrigation Supplies) | \$150,000 | \$138,157 |
| 15 | Water Expense: Multiple the number of gallons of water utilized by \$1.20 per thousand gallons (\$387 acre foot). | < \$80,000 | \$3,500 |
| 16 | Utilities (this may vary based on based on local rates, national guidelines) | \$40,000 | \$46,491 |
| 17 | Equipment Repairs with Leased Costs should be nominal unless nearing the end of the lease. (\$75,273 + 20,094) | \$50,000 | \$95,367 |
| © 2025, JJ Keegan+ | | | |

The annual membership program as discussed in Step 2 – Weather Playable Days is flawed. In 2024 the cost of sold for merchandise, food and beverage were too high. The merchandise variance was attributable to the delayed posting of 2023 invoices to the 2024 income statement. Regarding food and beverage, a manager departed in May 2024 leaving a high inventory on hand. Notable, merchandise and the cost of goods sold for beverages are now in normal operational ranges for 2025.

Fortunately, the cost of water for the Village Greens Golf Course is nominal as the course pumps from the detention ponds and has an irrigation well versus using potable water whereas the typical expense at a golf course is \$80,000, representing \$1.20 per 1,000 gallons or \$387 per acre foot.

Finally, the age of the maintenance equipment is reflected in the equipment repairs exceeding desired guidelines.

Should the Village Board elect to continue to operate the golf course after the community’s study on the highest and best use, the adoption of autonomous rough and fairway mowers with a range ball picker from Husqvarna or Firefly is suggested for research and implementation.

Autonomous mowers began making their way into the golf course industry in the early 2000s, but meaningful traction did not occur until the mid-2010s

Starting in 2020, major turf equipment manufacturers like *Toro* and *John Deere* began showcasing autonomous fairway and rough mowers with advanced GPS and route programming. Toro's Turf Pro series, for example, debuted in 2025 with multi-head cutting units and self-charging capabilities.

These machines have become popular for the following reasons:

- **Labor shortages:** Golf course superintendents faced increasing difficulty hiring and retaining maintenance staff.
- **Precision and consistency:** Autonomous mowers offer uniform cut quality and reduce turf compaction.
- **Sustainability:** Electric-powered units reduce fuel consumption and noise, aligning with environmental goals.

The cost of these mowers is comparable to the historical cost of golf course machinery.

Step 5 - Facilities and Maintenance Review

Rising labor costs, inflationary pressures, and aging infrastructure (clubhouse, food & beverage equipment, drainage system, and irrigation system) are noted as challenges. Emergency repairs to the stormwater system have also been necessary.

The Village Greens Golf Course requires several capital improvements due to its aging infrastructure and operational challenges. Below is a summary of the identified needs that will need to be addressed during the next decade:

- **Infrastructure Repairs and Replacement**
 - **Stormwater System:** The course has experienced multiple breaks in its stormwater system, necessitating emergency repairs. A long-term funding plan for a complete replacement is currently lacking. Importantly, the Village Greens Golf Course facility provides critical storm water management benefits to the residential subdivisions located to the south of the course.
 - **Drainage System:** The aging drainage system requires significant attention to ensure proper course maintenance and playability.
 - **Irrigation System:** The irrigation system is outdated and will need replacement to maintain the course's quality and efficiency. Note that the Pump Station was replaced in 2014 with annual maintenance performed timely.
- **Clubhouse and Facility Upgrades**
 - **Clubhouse:** The clubhouse is aging and will require renovations or replacement to meet modern standards and enhance the visitor experience.
 - **Food and Beverage Equipment:** The equipment used in food and beverage operations is outdated and needs upgrading to improve service efficiency and quality.
- **Maintenance Facility:** The maintenance facility is expected to require replacement by 2037. This is a critical need to support ongoing course operations and maintenance.

As the Woodridge Park District was the leaseholder and not the owner of the course, there was no established funding plan for these significant capital improvements, thus, the Park District cancelled the lease, lacking the funding sources to invest in the required capital improvements at the golf course.

In July 2025, WPD estimated the capital improvements required from 2026 – 2037 to be as follows:

| Year | Department | Item | Amount |
|------|-------------|--|--------------|
| 2026 | Maintenance | Green / Approaches/Collars | \$82,800 |
| 2026 | Maintenance | Fairway Mowers, etc. | 113,850 |
| 2026 | Clubhouse | HVAC | 207,000 |
| 2026 | Clubhouse | Clubhouse Roof | 144,000 |
| 2027 | Maintenance | Green / Approaches/Collars | \$44,349 |
| 2028 | Maintenance | Rough Mowers, etc. | 327,323 |
| 2028 | Maintenance | Drainage Systems | 720,667 |
| 2030 | Clubhouse | Perimeter Fence | 106,892 |
| 2031 | Clubhouse | Asphalt Cart Paths | 307,314 |
| 2035 | Maintenance | Roof Maintenance Building | 112,848 |
| 2036 | Clubhouse | Resurface Parking Lot | 87,598 |
| 2037 | Maintenance | Bunker Renovation | 241,771 |
| 2037 | Maintenance | Maintenance Building | 4,533,206 |
| 2037 | Maintenance | Irrigation System | 3,777,672 |
| | | Total Major Capital Projects | 10,807,290 |
| | | Total Capital Projects, inflation adjusted | \$12,109,997 |

Concurrently with the issuance of this report, Martin Design Golf design undertook a strategic review of the agronomy, architecture and maintenance operation at Village Greens that estimated the capital investment for solely the golf course to be \$7.81 million. Martin Golf's estimate was exclusive of \$5.431 million for the maintenance building, equipment, clubhouse roof, clubhouse HVAC, and parking lot repair as estimated in the WPD capital forecast.

Thus, the total capital requirements would total \$13.241 million. The difference between the estimates of WPD and Martin Design Golf is attributable to the renovation of all greens and the removal of the clutter (unmaintained flower beds) at each tee box. While several greens were renovated with improved drainage about 12 years ago, for the purposes of consistency, it is advisable that all greens be renovated. Note that all cost improvements by Martin Design were based upon very general assessments. Accurate and more detailed cost estimates will require additional planning, review and thorough quantification undertaken during a master planning process.

The conclusion of Martin Design Golf regarding the Village Greens of Woodridge was,

“There is enormous potential for this property. Superior experience is attainable with simple, but thoughtful implementation of improvement. Effort should be systematic improvement of this property to expose its richness, improve golf features, reduce maintenance, and expand stormwater management potential. Proposed improvements to the golf course would expand opportunities for teaching and practice, and make maintenance more elective and focused, improve operational efficiency, broaden appeal for a wider range of golfer and generating a superior golf experience.”

To achieve that goal, Martin Design Golf allocated the project into three: essential near term improvements, necessary and desired. The essential improvements that should be undertaken in 2026 included the following:

| Essential Near-Term Improvements [\$265k] | 2026 Projects | 2026 Amount |
|--|--|-------------|
| Develop a Master Plan | Improvement phasing & budget recommendations | \$25,000 |
| | To direct and plan for future Necessary and Desired Improvements | |
| Improve drainage in selected greens | Install XGD [or similar] 3-4 greens | \$60,000 |
| Improve Green Surrounds/Collars | Remove sand dams/improve green collars/sod | \$10,000 |
| Address poor paths | Grind, level, and compact up to 10,000 level feet | \$50,000 |
| Tree management | Remove shade producing trees, roots, compaction | \$80,000 |
| Remove clutter & simplify landscape treatments | Landscape beds, cobble rocks, etc. | \$40,000 |
| Total | | \$265,000 |

The full report of Martin Design Golf detailing the necessary and desired capital investment of Martin Golf Design is included in Appendix A.

It is believed that with a proper rate structure, appropriate tee time policies and the adoption of autonomous fairway/rough mowers and range ball pickers, due to demand for golf vastly exceeding supply within a 10 mile radius, many of these capital improvements might be funded from cash flow.

Step 6 - Operations

The price of a tee time can be determined by three metrics: the maintenance budget (to the cost to produce a round of golf), the median household income within 10 miles or 30 minute drive time from the facility (the ability to pay) and by the value the golfer experience (a proprietary calculation developed by our firm in combination with the PGA Golf Management Program at Clemson University of six metrics that have been field tested over 500 daily fee and municipal golf courses.

The value a golfer receives is a function of the following benchmarks:

- Slope Rating: <113 to 155. Slope Rating measures how much harder a course is for a bogey golfer (someone who averages one over par per hole) compared to a scratch golfer (someone who plays to par). A **higher Slope Rating** means the course presents more challenges—think narrow fairways, penal hazards, or tough greens. A **lower Slope Rating** suggests a more forgiving layout.
- Strategy: The architecture of a golf course varies greatly. Some are merely "hit it and find it" that do not offer much challenge on flat piece of ground with few trees and bunkers. Others are brilliantly crafted in which the golfers walk through a canopy of nature with many alternatives on how to play a hole. It is hard to describe but you know a great course when you play it.
- Conditioning: The range can be poor compared to PGA tour championship or exclusive private club quality.
- Turf Texture: A golf course is more than a playing field. It is an "arboretum" of nature with flowers, creeks, trees, and a variety of grasses with many different hues. There is nothing more beautiful than a golf course presented as a pastoral potpourri of nature. From bent to fescues to Kentucky blue to variations of Bermuda, there are many varieties of grass.
- Ambience: Golf is about fun and entertainment. It is like going to an amusement park. The customer service received, the tradition of the facility all creates an imbued value in playing the golf course. The mood, tone, and sensory atmosphere of a space or experience can play a powerful role in shaping perception and engagement. Ambience can be crafted or analyzed across different themes: **Visual Ambience**: Lighting, architectural style, and landscaping that evoke prestige or relaxation, **Auditory Ambience**: Background music, nature sounds, or silence to match the pace of play and **Social Ambience**: Staff demeanor, member interactions, and signage tone that reflect club.
- Amenities: What is included in the green fee: cart (with GMS), free range access, bottled water, towels, divot repair tools, tees, ball markets, yardage book, GPS would begin an extensive list of various amenities offered by golf courses.

Applying these metrics to the Village Greens of Woodridge, would suggest the fair market value for a prime tee time would be:

| Village Greens | \$55.08 | FAIR MARKET VALUE FOR GREEN FEE, BASED ON CUSTOMER EXPERIENCE | | Municipal |
|-------------------|---|--|-----------|-------------------|
| ASSEMBLY LINE | Description | Weight | Raw Score | Weighted Score |
| Step 1 | Slope | 60% | 78.00 | 46.80 |
| Step 2 | Strategy | 5% | 6.50 | 0.33 |
| Step 3 | Conditioning | 5% | -26.00 | -1.30 |
| Step 4 | Turf Texture | 5% | 13.00 | 0.65 |
| Step 5 | Ambience | 20% | 5.00 | 1.00 |
| Step 6 | Amenities | 5% | 0.00 | 0.00 |
| | Subtotal Green Fee Experience | | | \$47.48 |
| Step 7 | Demand Adjustment | | | 105% |
| | Recommended Demand-Based Green Fee | | | \$50.07 |
| Step 8 | MOSAIC Profile | | | 110% |
| | Calculated Green Fee Based on MOSAIC Locale | | | \$55.08 |
| | Course's Current Green Fee | Prime Time With Cart | | \$39.00 |
| | Variance | | | \$16.08 |
| ©2025, JJ Keegan+ | | | | |

Note: There are 83 variables input in calculating the fair market value of an 18 hole prime time round.

While the value of the golf experience is \$47.48, an adjustment to the suggested green fee is made to reflect dynamic pricing based on demand vs. supply and the attitudinal behavior of residents towards golf within 10 miles of the golf course rendering the fair market value at Village Greens to be \$55.08. It should be noted that estimate of the value has a deduction for the current conditioning of the golf course. Should a capital investment be made in the conditioning, the turf texture (varieties of grasses) and the 9 year old carts replaced via purchase or lease, it is reasonable to expect the green fee could exceed \$60. It should be noted that most golf courses lease sixty golf carts at an estimated annual cost of \$80,000 that have an expected life of five years.

A second aspect to a golfer’s experience is the staffing level at the golf course.

As a result of the seasonal nature of the business, the Village Greens Golf Course retains only four (4) full-time employees: General Manager/Head Golf Professional, Superintendent, Foreman, and Food and Beverage Manager. Seasonal employees work less than 1,000 hours so that they do not qualify for benefits. During the height of the season, the Park District’s August 2025 payroll report indicated 58 individuals were employed at Village Greens, with a total of 102 individuals employed during the season, which is inclusive of turn-over/separations.

| Department | Position | Employed | Pay Type |
|---|--------------------------------|----------|----------|
| Golf Course - Administration | Assistant Golf Course Manager | 2 | Hourly |
| Golf Course - Administration | Cart Attendant | 13 | Hourly |
| Golf Course - Administration | Gen Manager / Head Golf Pro | 1 | Salary |
| Golf Course - Administration | Golf Outings/Event Supervisor | 1 | Hourly |
| Golf Course - Administration | Golf Pro Shop Attendant | 14 | Hourly |
| Golf Course - Administration | Golf Starter/Ranger Supervisor | 1 | Hourly |
| Golf Course - Administration | Outdoor Services Supervisor | 1 | Hourly |
| Golf Course - Administration | Starter/Ranger | 8 | Hourly |
| Golf Course - Food & Beverage | Beverage Cart | 2 | Hourly |
| Golf Course - Food & Beverage | Cook | 6 | Hourly |
| Golf Course - Food & Beverage | F&B Servers | 19 | Hourly |
| Golf Course - Food & Beverage | Food & Beverage Manager | 3 | Salary |
| Golf Course - Maintenance | GC Maintenance Crew Leader | 1 | Hourly |
| Golf Course - Maintenance | Golf Course Superintendent | 1 | Salary |
| Golf Course - Maintenance | Golf Maintenance - Seasonal | 29 | Hourly |
| Total Individuals Employed in 2024 (Note 1) | | 102 | |
| <i>Note 1: The total Includes turnover/separations. August 2025 payroll report indicated 58 total individuals employed.</i> | | | |

As of September 30, 2025, there were 58 individuals employed.

Step 7 – Customer Preferences and Loyalty

Survey Says

As part of this Strategic Executive review, 1,820 individuals responded to 32 questions based on an email invitation sent to over 36,000 individuals registered in the Village Greens of Woodridge databases and in which the survey was also published in the Village of Woodridge Community newsletter on September 26 and October 3 newsletter. The full study results are available upon request. Note: Based on the number of responses received, we are 99% confident with a 5% margin of error concerning the survey results.

In conducting over 300 municipal golfer surveys over the past decade, we are always chagrined by two insights these surveys generate:

- 1) The public golfers’ observations consistently aligned with our professional thoughts regarding the experience created by a golf course.
- 2) Despite the moniker of being a “municipal golfer,” these individuals have incomes consistent with golfers nationally.

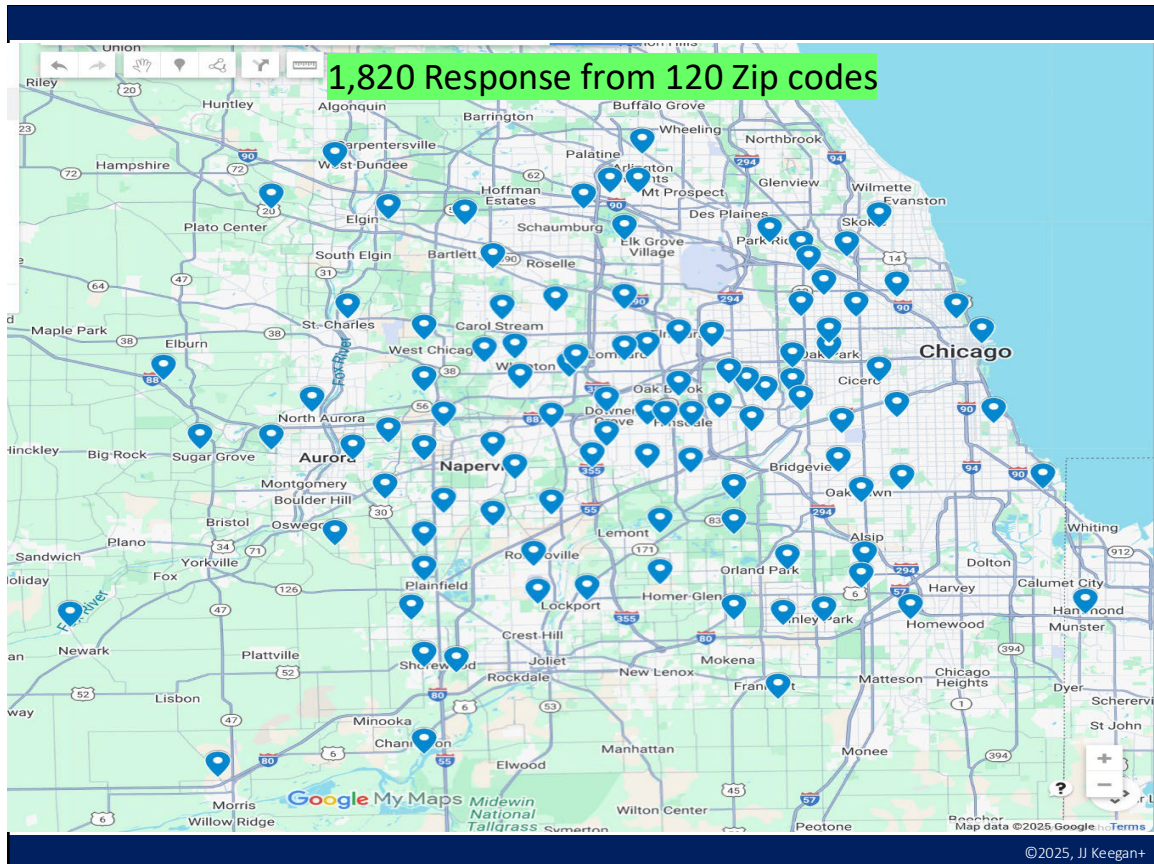
The profile of the respondent is shown here¹:

| Category | Village Green Survey Respondents | US Golfers |
|-------------------------|----------------------------------|------------|
| Gender: Male % | 82.4% | 73.7% |
| Age | 56.9 | 43.5 |
| Income | \$107,482 | \$103,464 |
| Rounds Per Year | 31.8 | 20 |
| Courses Played Per Year | 7.3 | 7 |

That raises the question, “If the median household income of the Village of Woodridge golfer is \$107,482, and they represent only 1 in 5 citizens, how does a municipality balance supporting the recreational leisure of this group while ensuring the essential services such as fire, police, roads, and parks are adequately funded for a broader population with a median household income of \$70,666 in the United States? That statistic suggests that the golf course should be financially self-sustaining independent of general fund support.

The respondents lived in various parts of the Village and outlying areas illustrated here:

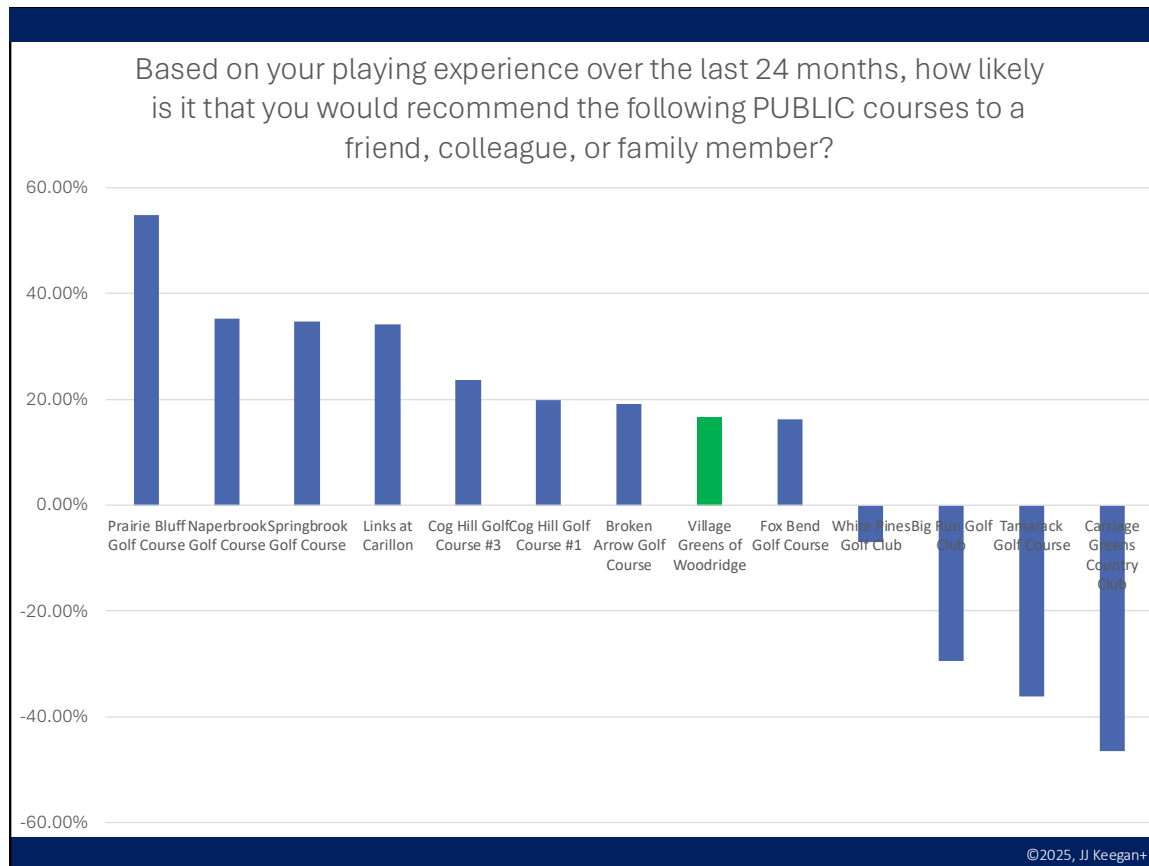
¹ National Golf Foundation, “2024 Golf Participation Report”, Pg. 9



They were asked the following questions:

“Based on your playing experience over the last 24 months, how likely would you recommend the following public course to a friend, colleague, or family member? (Rate your likelihood to recommend on a scale of 0 to 10, with “10” being “Extremely Likely” and “0” being “Not at All Likely.” If you did not play a course, please indicate by checking “N/A”).

Their responses regarding their affinity for the Village Greens of Woodridge are shown here:

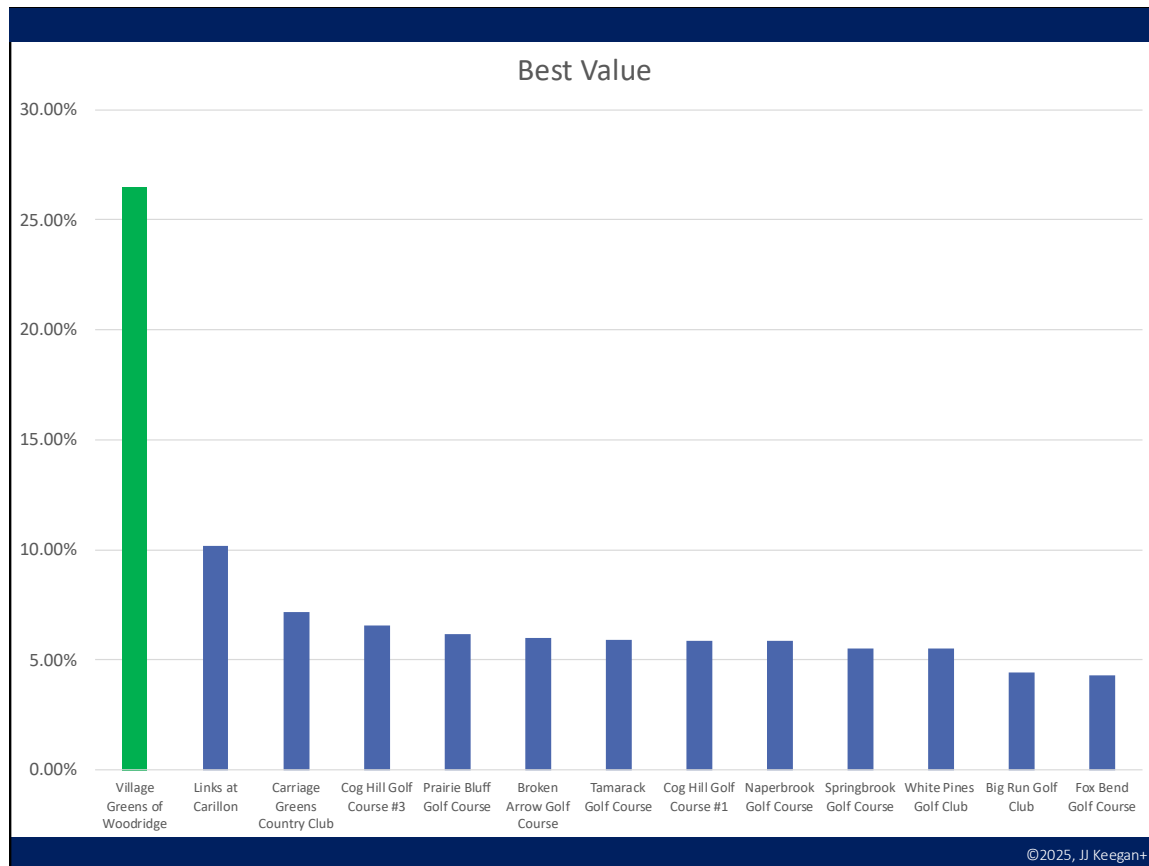


In conducting over 300 golf surveys of municipal courses in which the database of the golf course was the primary source, this is the first time we have seen the golfers rank the course they play most frequently eighth. Most often, golfers rank the course they play most often first or second.

Of the 13 golf courses evaluated, the respondents liked many things about the Village Greens of Woodridge as reflect below:

| Category | Ranking |
|---------------------|-----------------|
| Best Conditioned | 9 th |
| Course Layout | 2 nd |
| Customer Service | 1 st |
| Food and Beverage | 4 th |
| Merchandise | 2 nd |
| Practice Facilities | 4 th |
| Price | 1 st |

The Village Greens of Woodridge was ranked #1 for the best value, as illustrated here:



Thoughts for Consideration

Price is what someone is willing to pay. The best value represents the long-term worth of an item's benefits.

When capital investments have not been made, the course experience has degraded to requiring a large allocation of funds to keep the facility current. Considering the patrons who utilize the facility are focused on price and value, such an investment is now appropriate.

As germane, the golfers responded as to what changes at Village Greens Golf Course would enhance their experience shown here:



SELF-MANAGEMENT OR PRIVITIZATION

Varied Management Options

Interestingly, many individuals need help understanding the nuances of the diverse options for managing a municipal golf course. Many believe, incorrectly, that privatization means selling the golf course. Such is not the case. There are three basic alternatives for managing a municipal golf course: self-management, third-party management, or a lease.

Presented is an outline of the variances in each form of management:

| Matrix of Decisions | Self-Management | Third-Party Management | Lease |
|---------------------|-----------------|------------------------------------|-------------------------------|
| Risk | Full Risk | Full Risk | Partial Risk |
| Capital Investment | Full Capital | Full Capital | No Capital unless negotiated. |
| Profits | Full Profits | Entire Profits Less Management Fee | No Profits other than “rent.” |

While this chart oversimplifies the options, the principal difference is that a municipality pays a third party, typically between \$72,000 and \$125,000 annually, to operate an 18-hole golf course under third-party management. In contrast, under the lease, the Village receives a rental payment.

Suppose the golf course is self-managed or operated by a third party; in that case, the municipality is still responsible for 100% of the capital investment, receives 100% of the profits, or bears fiscal responsibility for all losses. Under a lease, any capital investment by the lessee is negotiated at the outset of the contract.

Concerning self-management, municipalities are frequently criticized by daily golf course owners as having an unfair competitive advantage in operating their facilities. Some of these operators believe that:

- Profit Motivation not as Intense.
- Do not recognize or fund depreciation.
- Better Insulated from Downturns
- Located in Population Centers
- Capital Easier to Access
- Land is Free
- No Property Taxes
- Fees for water, sewer, electricity, and gas can be lower

- Zoning Changes may be more easily obtained.
- Employees are attracted to lucrative fringe benefits: health, life, annual merit and cost of living increases, and retirement pension plans.

But municipalities, when self-managed, face many challenges, including:

- The payroll cost structure is higher.
- Labor issues: the ability to hire and dismiss.
- Presence of labor unions
- Inflexibility of rates
- Politics
- Golfers demand low-priced annual passes, improved conditions, and better pricing.
- The Course is expected to provide a wide range of unprofitable services.
- Procurement is cumbersome.
- All financial information is in the public domain.

The Formula to Decide the Best Option

It is estimated that of the 2,581 municipal golf facilities in the United States operating 2,939 golf courses, nearly 30% of municipal golf courses are managed by independent third parties, principally Troon Golf (Sub-division - Indigo Sports), Great Life Golf, Kemper Sports, or Landscapes Unlimited because of their professional expertise, national purchasing power, adept marketing, the contemporary information systems installed, and their flexibility to implement demand pricing reporting while still be responsible to the Mayor and Village Board by submitting an annual business and capital plan for the forthcoming year along with recommended changes in rates.

Most management companies aim to earn between 6% and 10% of gross revenue, though some companies earn up to 14% of a facility's total revenue based on performance bonuses.

The decision to manage or engage a third-party management company is made based on several criteria. Often, the decision can be reduced to a calculation of the following factors:

- Do the Village benefits exceed 35%?
- Are the golf courses charging a "common service allocation" fee for the services provided to the golf course from the General Fund, i.e., accounting, human resources, legal, fleet leases, computers, and procurement?
- Is the Village willing to assume the potential risk and legal liability of having a lessee own Village property and offer alcoholic beverages at the golf course to patrons?

To the extent that the Village would incur fringe benefits and the standard service allocation fees exceed the management fee charged, it would be logical to retain a third-party management company strictly based on expense savings.

Another form of a third party (contractor) agreement is to lease the golf course to an independent third party. Such a contractual relationship is not without risk. In this form of governance, the third party is often responsible for capital improvements. Their focus is to maximize their profits. Thus, capital expenditure often gets overlooked, delayed, or not undertaken.

One of the few cities that utilizes this form of operation for its golf courses, the City of Indianapolis. The contracts for their golf courses are detailed below:

| Course Name | Date of Agreement | Length of Agreement | Green Fees & Carts | Capital Requirements |
|------------------|-------------------|---------------------|--------------------|---|
| Coffin | 12/31/2019 | 10 Years | 1% - 5% | Electrical Repairs, Paint Interior of Building |
| Douglas | 1/1/2025 | 5 Years | 0% | Asphalt and Course Beautification |
| Eagle Creek | 12/31/2019 | 10 Years | 10% | Renovate Clubhouse, Carpets, Restrooms, Culverts, Parking Lot |
| Pleasant Run | 1/1/2025 | 5 Years | 5% | Parking Lot, Cart Paths, Bridges |
| Riverside | 12/31/2019 | 10 Years | 1% - 5% | Electrical Repairs, Paint Interior of Building, Restrooms Upgrade |
| Sahm | 1/1/2025 | 5 Years | 5% | Resurface Cart Paths, Plant Trees |
| Sarah Shank | 1/1/2025 | 5 Years | 5% | Parking Lot, Cart Barn, Carpets in Clubhouse |
| Smock | 12/31/2019 | 10 Years | 11% | Demolish Clubhouse and Renovate, Irrigation, Bridges |
| Whispering Hills | 1/1/2025 | 5 Years | 0% | Continual Improve Golf Course, Irrigation, Creek Beds |

Other units of local government that utilize third party leases include Forest Preserve District of Cook County and Los Angeles County.

In April 2025, JJ Keegan+ conducted a national survey of third party management agreements. The research revealed a wide diversity amongst municipalities in the form of third party operating agreements.

Ideally, if fringe benefits are below 40%, self-management is ideal. If fringe benefits are above 40%, Village interests are often best served by a third party contract management agreement vs. a lease.

FIVE-YEAR CASH FLOW PROJECTIONS

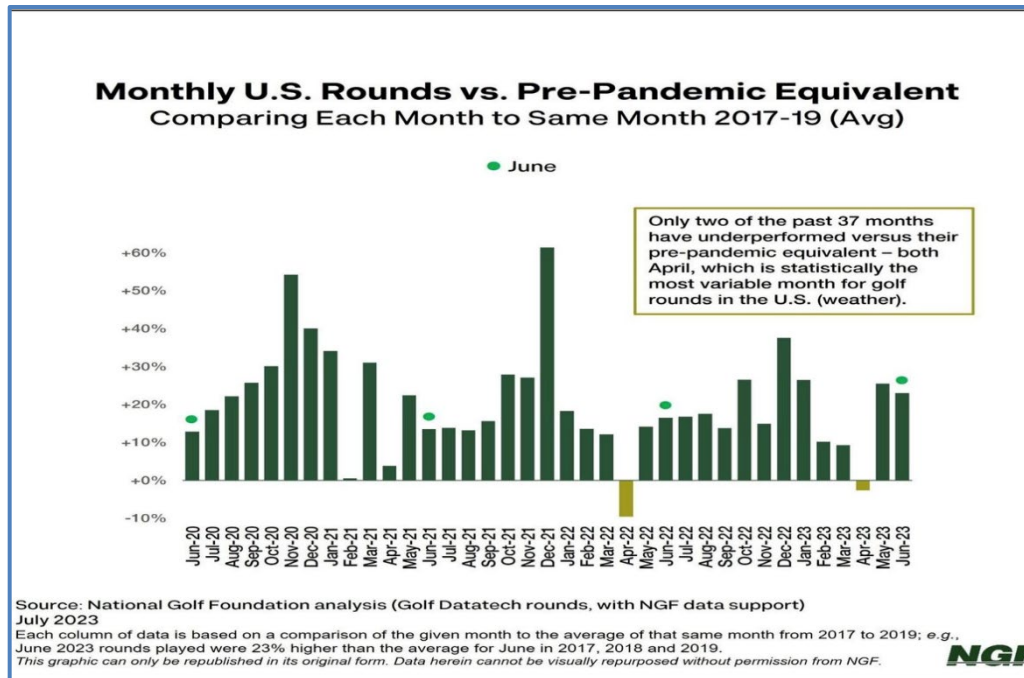
The Roulette Wheel

Creating five-year financial projections is a hazardous endeavor, even when updating the budgets for a long-standing enterprise in which the amenities existing at a facility are competitive and capital investment has been made judiciously. Neither of those elements is present at the Village Greens of Woodridge.

Do you update the historical statements to reflect incremental changes and potential capital investment? How does one measure the impact of future uncontrollable and controllable factors on the business enterprise?

The following factors complicate creating cash flow forecasts for the Village of Woodridge:

- Will the Village opt to privatize the golf course? Note that the impact on revenue and expenses on managing courses may change dramatically based on a different operating philosophy, especially if another third-party management company is retained.
- Will prime-time green fee rates be adjusted to reflect the current value provided to the golfer and will golfers embrace such increases given the local market?
- Will annual revenue-dilutive golf membership passes be discontinued, or will rates be increased?
- Will golfers be allowed to invest in a loyalty program that offers appropriate discounts based on the anticipated number of rounds the golfer may play?
- Will increased marketing efforts be initiated to attract and retain golfers?
- Will the brand image of the golf course be defined and reflected on the website, via email, and other initiatives?
- Operational expenses currently incurred are above industry benchmarks. This factor, combined with inflation, suggests that costs will increase soon.
- The Pandemic has created a national surge in golf rounds played, benefiting the golf courses in the Chicago metroplex. On August 1, 2023, the National Golf Foundation posted on Instagram the following image:



Will the surging interest in golf continue?

The capital investment to make the golf course competitive is daunting, over \$13 million during the next 12 years. What, if any, will occur, realizing that such an investment is not likely, at least in the short term, to change the operating results meaningfully?

The Clouded Crystal Ball

It would be professionally negligent to render any cash flow forecast based on the numerous uncertainties regarding the governance and operations of the Village of Woodridge's golf course during this critical phase of the current uncertainty regarding the policies and capital investment that may be made. The superficial observer might attribute the numbers presented to be a realistic projection of what might occur.

However, scenario analysis provides the opportunity to weigh numerous variables simultaneously. It allows the Village to determine the potential impact their decisions on various rates will have on the golf course's revenue and, ultimately, its cash flow.

The purpose of this business plan and strategic financial review was to ensure that value was created for golfers on a foundation that optimizes the financial performance of the Village Greens of Woodridge Golf course by presenting a series of options for the Village Board to consider:

- 1) What is the best organizational structure: close the close, self-managed, or transfer to a third party via a management agreement or lease.

- 2) Independent of that decision, it will be incumbent on the managing entity to create a rate structure that might achieve the objectives of the General Fund. Presented below is a scenario analysis undertaken as an integral component of developing a five year cash flow projection.

| Scenario | Rounds | Green Fee | Yield | Cart Fee | Revenue | EBITDA | EBITDA + Capital Reserves |
|----------|--------|-----------|--------|----------|-----------|-----------|---------------------------|
| 2025 | 58,000 | 39 | 47.00% | 8 | 1,953,732 | 33,301 | -216,699 |
| 2026 - 1 | 45,000 | 50 | 45.00% | 10 | 2,047,250 | 203,064 | -46,936 |
| 2026 – 2 | 45,000 | 50 | 50.00% | 10 | 2,158,625 | 314,439 | 64,439 |
| 2026 – 3 | 50,000 | 53 | 50.00% | 10 | 2,420,163 | 546,652 | 296,652 |
| 2026 – 4 | 50,000 | 53 | 55.00% | 10 | 2,550,231 | 676,721 | 426,721 |
| 2026 – 5 | 55,000 | 55 | 57.00% | 10 | 2,908,718 | 1,005,882 | 755,882 |
| 2026 – 6 | 55,000 | 55 | 60.00% | 10 | 2,998,725 | 1,095,889 | 845,889 |
| 2026 – 7 | 60,000 | 60 | 60.00% | 10 | 3,416,975 | 1,484,814 | 1,234,814 |
| 2026 – 8 | 60,000 | 60 | 65.00% | 10 | 3,595,625 | 1,663,464 | 1,413,464 |

Note: An annual capital reserve allocation from cash flow of \$250,000 is desired if the golf course seeks to be financially independent of the General Fund.

These projections to the lay observer would likely draw the immediate reaction: “What are you thinking?” Those revenue forecasts are not achievable. Based on the current condition of the golf course that would be correct.

The Village Greens of Woodridge is a special property that has exciting potential with a renovation that would facilitate increasing fees, eliminating the dilutive membership program and through effective management achieving industry benchmarks for revenue per tee time based on enhanced yields. The impact of those policy changes on just green fee revenue is highlighted below:

| Scenario | Rounds | Green Fee | Yield | Green Fee Revenue |
|----------|--------|-----------|--------|-------------------|
| 2025 | 58,000 | 39.00 | 47.00% | 1,063,140 |
| 2026 - 1 | 45,000 | 50.00 | 45.00% | 1,012,500 |
| 2026 – 2 | 45,000 | 50.00 | 50.00% | 1,125,000 |
| 2026 – 3 | 50,000 | 52.50 | 50.00% | 1,312,500 |
| 2026 – 4 | 50,000 | 52.50 | 55.00% | 1,443,750 |
| 2026 – 5 | 55,000 | 55.00 | 57.00% | 1,724,250 |
| 2026 – 6 | 55,000 | 55.00 | 60.00% | 1,815,000 |
| 2026 – 7 | 60,000 | 60.00 | 60.00% | 2,160,000 |
| 2026 – 8 | 60,000 | 60.00 | 65.00% | 2,340,000 |

Thus, the decision for the Village Board is made complex by the requirement for appropriate capital investment to facilitate the restricting of the rate schedule to ensure that the value provided to the customer equals or exceeds the experience minus the price.

Thoughts for Consideration

Elected officials are not to be envied for the problematic decisions they are often required to make. Balancing the Village budget by selecting appropriate rates to generate a neutral financial return is also precarious. From the Village's perspective, many citizens unrealistically would like the Villages' services to be free.

However, under the three-level cost recovery model typically used for parks and recreation departments, golf is deemed an "Individual Benefit" that the consumer should fund more fully.

Thus, Scenario 4 will result in achieving not only cost recovery but also provides for the accumulation of capital reserves to fund the required continuing investment in the facility.

Appendix A - Golf Course Architecture: Martin Golf Design Report

Village Greens of Woodridge

Preliminary Golf Course Assessment

Golf Course Architecture



MARTIN
DESIGN
GOLF

Date: 9/28/25

For:

Village of Woodridge, Illinois

Overview – Study Purpose

Martin Design Golf has been engaged to provide a general assessment of the golf course and golf course architectural features at The Village Greens of Woodridge [VGW]. This assessment will review the components of the golf course, their general condition and the likely cost of repair or upgrade. This assessment is not definitive and will include, but is not limited to, course organization, routing, safety, hole variety, greens, tees & bunkers, paths, tree and drainage.

This review will identify the main architectural and infrastructure issues confronting VGW to determine cost estimates of construction. To fully understand the potential cost of investment, Martin Design will identify three levels of improvement. Those are:

Essential – Improvements that are crucial to the most basic for golfer playability, maintenance and operations.

Necessary – in addition to Essential, Improvements that are valuable for maintenance efficiency, operational flexibility and golfer satisfaction.

Desired – In addition to Essential and Necessary, Improvements that are preferred by the current golfing public and should be implemented to secure long-term market viability.

Each of the above cost estimate categories would offer a general review and cost estimate for upgrade by a qualified outside contractor. These estimates are not conclusive or definitive, but rather estimates based upon past projects and project scope.

Further, this assessment does not imply final recommendations. It is intended to provide very cursory understanding of the capital investments necessary to revive VGW to viability and ultimately sustainability. Any final recommendation would come from a more definitive and comprehensive study that would produce specific improvement recommendations into a **Master Improvement Plan**. That document would have more design detail producing a more thorough capital improvement/improvement phasing plan.

Summary

The Village Greens of Woodridge presents enormous potential for a high quality, desirable destination golf course. The property has wonderfully typical midwestern landscape forms, from ponds and lakes to wavey fairways with elevated tees and greens. The landscape is mature with majestic oaks and hickories lining the fairways, offering a stirring tour of this suburban landscape.

However, there are numerous challenges. Every feature on a golf course has a lifecycle. Irrigation systems, bunkers, tees, greens, paths all have a useful lifespan and should be updated periodically to ensure market competitiveness. That life cycle is illustrated in the attached. There is a direct cost to doing nothing. Increasing maintenance costs, reduced income because of lower fees, inefficient maintenance and operations are all a result of doing nothing. By deferring maintenance on these issues, the more extensive and expensive the fix. The longer the wait to make improvements more time and effort is spent to maintain items at a minimal level.

Improvements to bunkers, tees, greens, irrigation, paths, drainage, tree management are all required to compete with other golf courses that have recently undergone renovations and upgrades. Tree management is necessary to remove undesirable trees, brush and landscape beds that are in disrepair. Numerous landscape treatments clutter high-use areas, circulation and sightlines. Cobble lined paths, or stone drainage features, that require extensive hand maintenance and should be removed with more green solutions.

This golf course has enormous potential but will require significant and thoughtful improvement. It is recommended that the golf course make near term remedies to help the golf course operate more effectively and make maintenance more efficient. Long term improvements should be implemented systematically using a Master Improvement Plan to outline capital improvements and costs for long-term success.



The VGW landscape has wonderful topographic and mature tree features that should be exposed.

Assessments

Facility Organization & Clubhouse Setting

- Reasonable but not impressive entry – first impression is the water tower and parking. Somewhat unsatisfying.
- Must travel through parking lot to reach CH – underwhelming.
- Need a bag drop off with cart staging to eliminate bags in the clubhouse. Neither side of the clubhouse is currently suitable and way-finding /signage is lacking.
- Potential for wonderful outdoor setting overlooking the 18th hole, 1st tee and practice.



Carts and Staging block desirable views from the back of the clubhouse.

Routing, Safety & Orientation

- The property has more character than initially expected. Tree removal to expose specific views would highlight long positive views.
- Positive routing using the existing landforms. Front nine offers more interesting contour, elevation changes with solid tee to green elevation changes. Back nine presents a flatter experience with more water features and the potential for long views.
- Safety issues exist around range [holes 1, 2], hole 6 dogleg, hole 12 dogleg. Entire range is undersized.
- Parking lot cars are at risk from 9 tee & 10 tee.
- Holes generally routing back and forth, but varying lengths and slight changes of orientation reduce the negative impacts.

Hole variety

- Very good hole variety – solid – elevated tees to valleys, to raised greens
- Good starts to each nine.
- Positive width on hole corridors
- Poor visual orientation on the par 3 4th hole [orientation to the homes, pinching of cart path and water hazards] and the par 3 17th hole [poor visual access to the green].
- Poor orientation of the tees on the 10th hole.



Neighboring homes are a distraction to this solid par 3.

Green to tee arrangements

- Mostly good, some could be better [6-7, 7-8, 14-15, 17-18]

Circulation & Paths

- Overuse of materials [asphalt, concrete, landscape blocks, crushed granite, and gravel, stonework with retaining walls of varying materials]
- Many poor configurations – too wide around greens, too far from desired access points, inside of doglegs or orient to less appealing views.
- Most paths in poor condition because of roots, drainage, or sloughing.
- Some cart paths are sited in approach areas or in front of hazards [increasing likelihood of balls bouncing into bunkers (9) or ponds (2)].



Cart paths positioned on the leading edge of bunkers invites poor shots and encourages wear from traffic.

Practice amenities

Range & Practice

- Limited practice tee [24,000 sf] and small range extents [200 yds deep x 60-80 yds wide], tee is in shade and needs to be larger. Entire range is limited on width and length and has fencing on sides and rear.
- Short range/chipping area needed

Practice Putting Green

- Insufficient – small and shaded. Accessible but cramped.



The Practice Green is undersized, cramped and shady.

Greens/Surrounds

- Average Size [5,700 – 6,000 sf] reasonable. Approximately 110,000 sf.
- Condition: Fair. Some in poor shape, drainage needed. Push-up greens with annual topdressing. Thatch layer is building. Many greens have ‘sand dams’ [areas in the lower collars that prevent water from escaping the green].



Push-Up greens are showing age without under-drainage, and irrigation systems that don't provide application flexibility. Sand Dams at low points at greens are also hampering proper drainage.

- A few greens are excessive in size [17], a few greens are too small [11]
- Variety - Large, oval, classic style with long pitches and few strong steps, or contour breaks. Generally, back to front.
- Hole 17 recently re-sodded
- Runoffs and wider approaches could be implemented.

Tees

- Generally undersized. Approximately 110,000 sf.
- Good yardage options.
- Some elevated. Most have minimal positive drainage.
- Access from cart paths is poorly executed. Access from path is often interrupted with shrubbery, landscape beds, signage, cobbles or other landscape treatments.
- Most need more sunlight
- Insufficient sf on par 3s
- Orientation poor on some holes [front to back should aim at target line].

Fairways

- Width – adequate – but could be wider at landing areas, but limited by irrigation
- A few blocked sightlines, but solid use of contours
- Approximately 23-25 Ac.

Bunkers

- 41 existing bunkers - Many in positive strategic positions
- Some unnecessary and many oversized
- Simple shaping – fits classic parkland style
- Most do not have a bunker liner causing rain wash.
- Some limit sightlines to targets and greens
- Recently constructed bunkers do not match existing style and character



New bunkers on holes 17 & 18 do not match the classic simplicity of the existing bunkers. All bunkers should be reshaped and rebuilt.

Drainage/Water Features

- Heavy timber soils and limited underground drainage hold water and stress overland drainage options.
- One main swale from east to west with catch basins in center of fairways – moves water from east to west through pipe and ponds.
- Need water quality solutions. Ponds are small. Consolidate water features to accomplish better stormwater management
- Pond edges need different treatment and better management
- Hole 14 needs to be raised to reduce flood impacts and expand stormwater management.
- Cobble creek-beds – intended to offer drainage pathways, are not sufficient, require maintenance, are a distraction from the golf course features and should be removed and replaced.



Pond edge treatments should be consistent. This treatment requires significant maintenance.

Irrigation

- Sufficient but old. Limited head control.
- Single row system limiting the ability to water in specific locations.
- Fewer heads with fewer irrigation options likely cause overwatering
- New pump station – alternating pumps [Sufficient]
- 300-500k gpd
- Well can produce 600 gpm
- Toro distribution system installed in the 1980s

Trees & Vegetation

- Too much vegetation – too many varieties of trees, extensive shrub and landscape beds.
- Lost opportunities to show off golf holes and specimen, majestic oak trees
- Need to remove flower beds, landscape materials, retaining walls, cobbles, boulders, gravel – unify and minimize material choices



Landscape beds interfere with ease of access at tees, and should be removed.

Additionally...

- Reduce bumps and hillocks as landscape features – combine to longer, more flowing features to amplify strategy and increase safety.
- Expand and clarify stormwater management. Expand water features where possible for more stormwater storage and generate fill to raise fairways & develop positive drainage.
- Existing yardage is sufficient, but would sacrifice yardage to accomplish better, more interesting golf holes, with better practice and improved clubhouse setting.
- Clarify the landscape treatments at tees and paths.



Landscape materials should be unified and simplified.

- Improve circulation system to account for access to greens.



Cart Path systems need to be updated and located to minimize drainage issues and improve golfer access.

Cost Estimates

Essential Near-Term Improvements [\$265k]

- Develop a Master Plan \$25,000
 - Improvement phasing & budget recommendations
 - To direct and plan for future Necessary and Desired Improvements
- Improve drainage in selected greens \$60,000
 - Install XGD [or similar] 3-4 greens
- Improve Green Surrounds/Collars \$10,000
 - Remove sand dams/improve green collars/sod
- Address poor paths \$50,000
 - Grind, level and compact up to 10,000 lf.
- Tree management \$80,000
 - Remove shade producing trees, roots, compaction
- Remove clutter & simplify landscape treatments \$40,000
 - landscape beds, cobble rocks, etc. (Add 1-2 maintenance personnel devoted specifically to landscape improvement)]

The following improvements should be based upon a Master Improvement Plan as prepared in the ESSENTIAL IMPROVEMENTS, including improvement phasing and budget recommendations

**Note: All cost improvements are based upon very general assessments. Accurate and more detailed cost estimates will require additional planning, review and thorough quantification.*

Necessary Improvements [\$6.4m]

- Renovate greens \$1,200,000
[potential to strip, drain (XGD) and resurface at 75% of estimated cost]
- Improve the irrigation delivery system \$3,650,000
[heads, controls, piping]
- Renovate tees \$400,000
- Renovate bunkers \$800,000
- Expand Stormwater Management \$350,000
[Raise fairways, improve drainage]

Desired Improvements [\$1.145m]

- Additional drainage \$80,000
- Renovate the cart path system [pave] \$450,000
- Relocate/ Expand the practice green \$125,000
- Renovate the practice tee & fairway \$210,000
- Add a short game practice area \$200,000
- Add cart and club-drop Staging Area \$80,000
- Improve clubhouse setting TBD

Conclusion

There is enormous potential for this property. A superior experience is attainable with simple, but thoughtful implementation of improvement. Effort should be systematic improvement of this property to expose its richness, improve golf features, reduce maintenance and expand stormwater management potential. Proposed improvements to the golf course would expand opportunities for teaching and practice, make maintenance more effective and focused, improve operational efficiency, broaden appeal for a wider range of golfer, and generating a superior golf experience.

Respectfully submitted

A handwritten signature in blue ink, appearing to be 'G. Martin', written over a faint circular stamp.

Gregory E Martin, ASGCA ASLA RLA
Martin Design

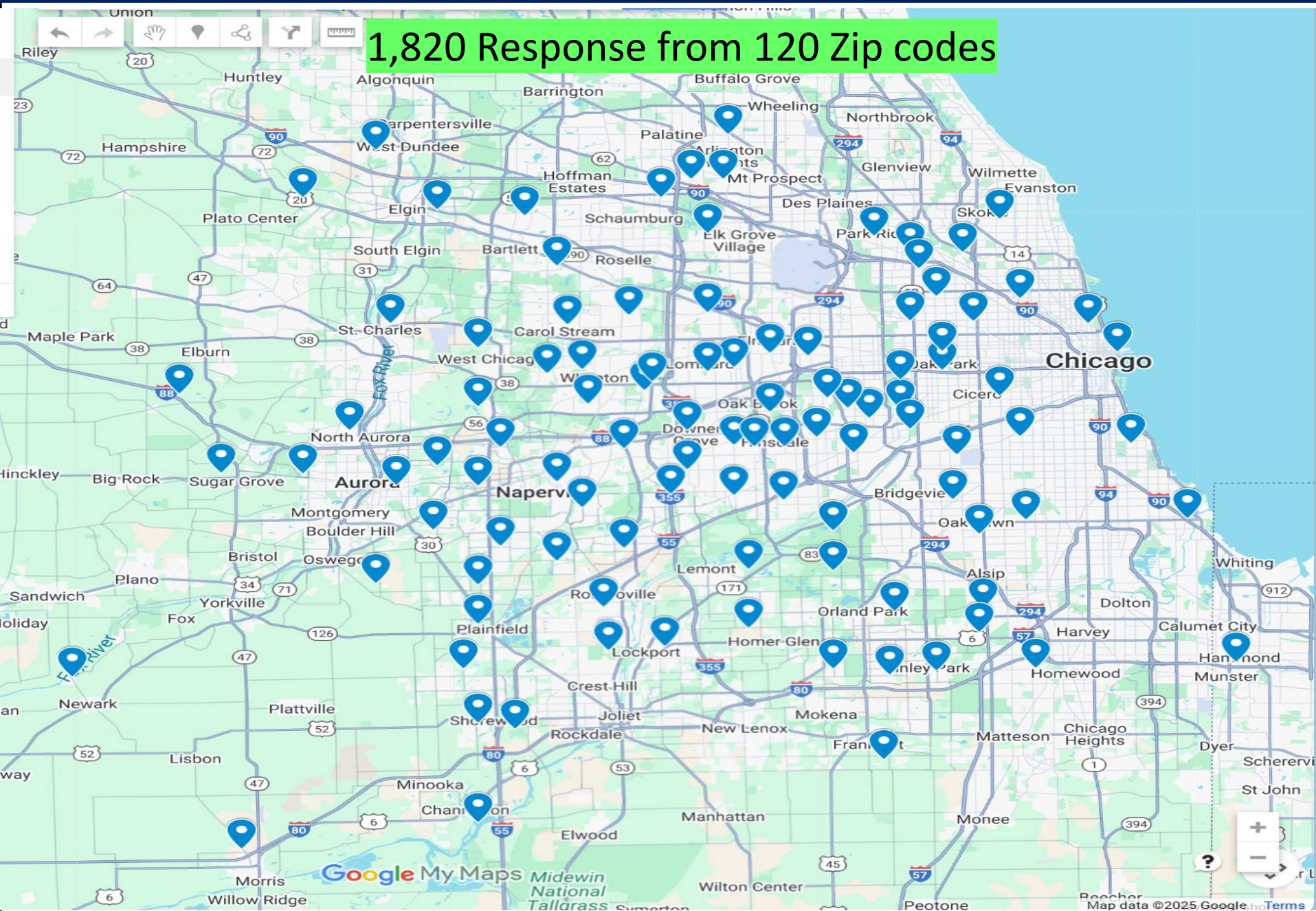
Appendix B – Golf Course Community Survey Results

[HOME](#)[ABOUT US ▾](#)[GOLF ▾](#)[EVENTS ▾](#)[LESSONS & CLINICS ▾](#)[LEAGUES ▾](#)[PRO SHOP](#)[DINING](#)[CONTACT US](#)

WELCOME TO

Village Greens Golf

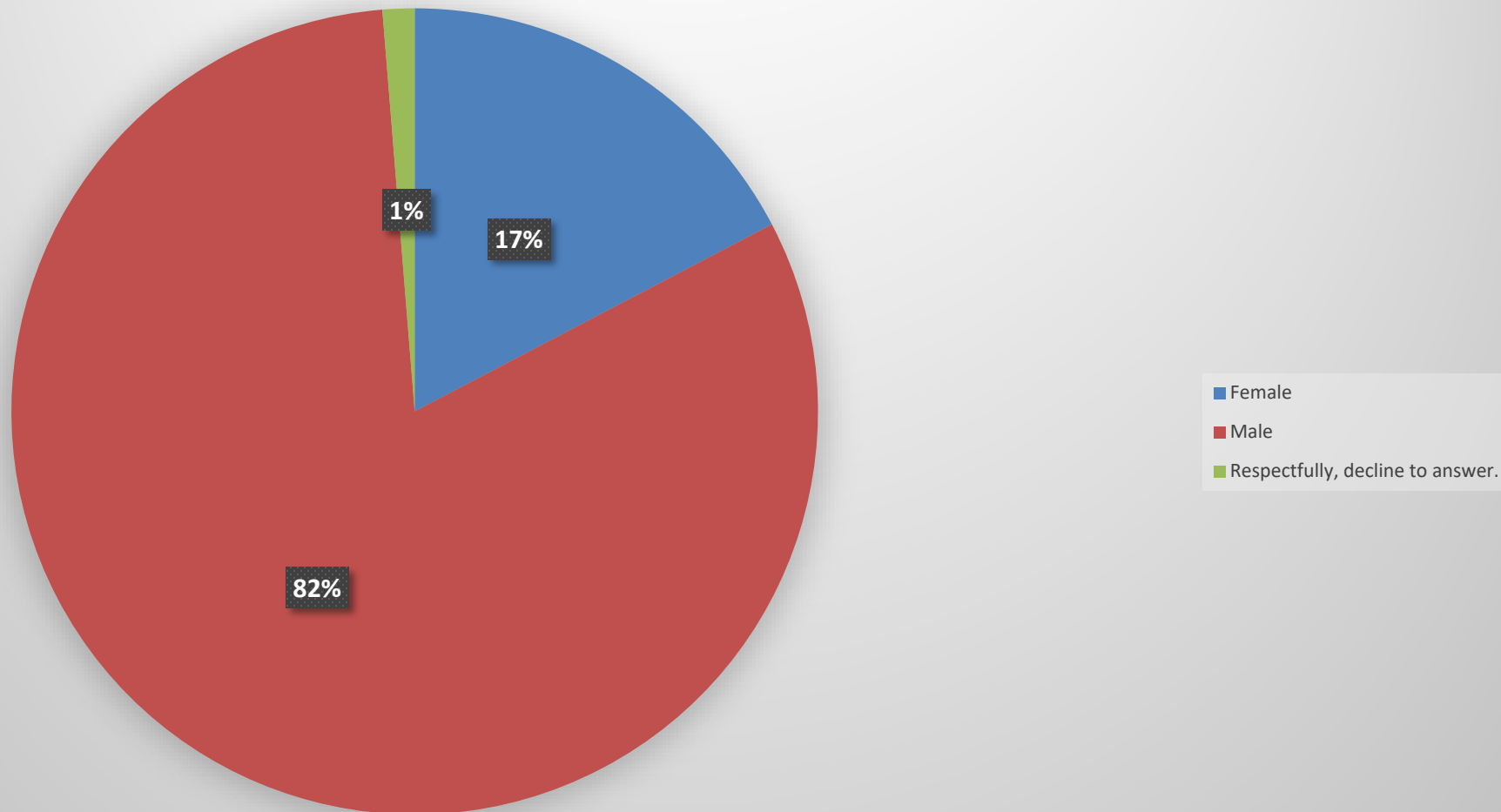
1,820 Response from 120 Zip codes





What is your gender?

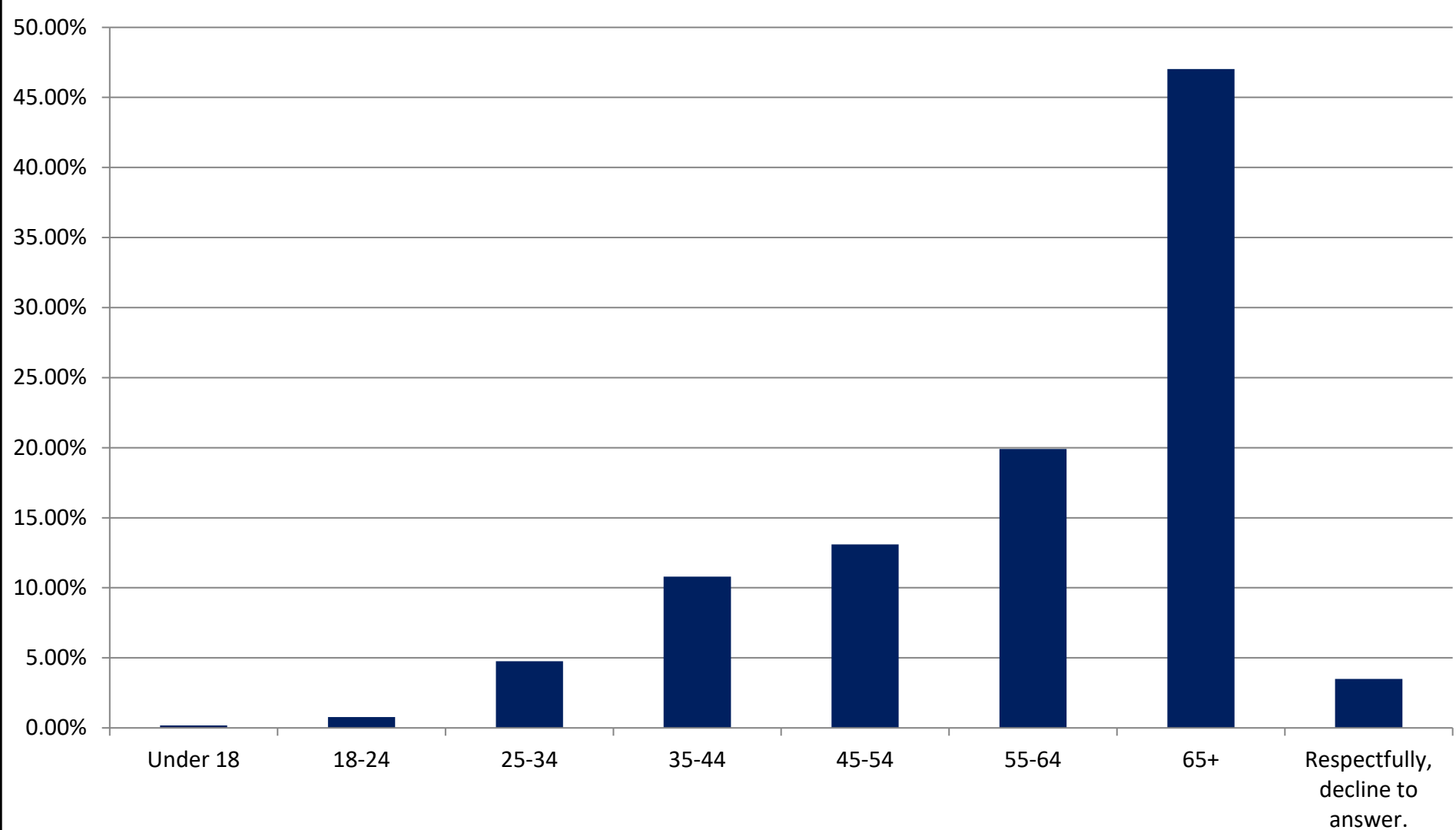
Nationally Female Participation is 28%



What is Your Age?

Average = 56.9

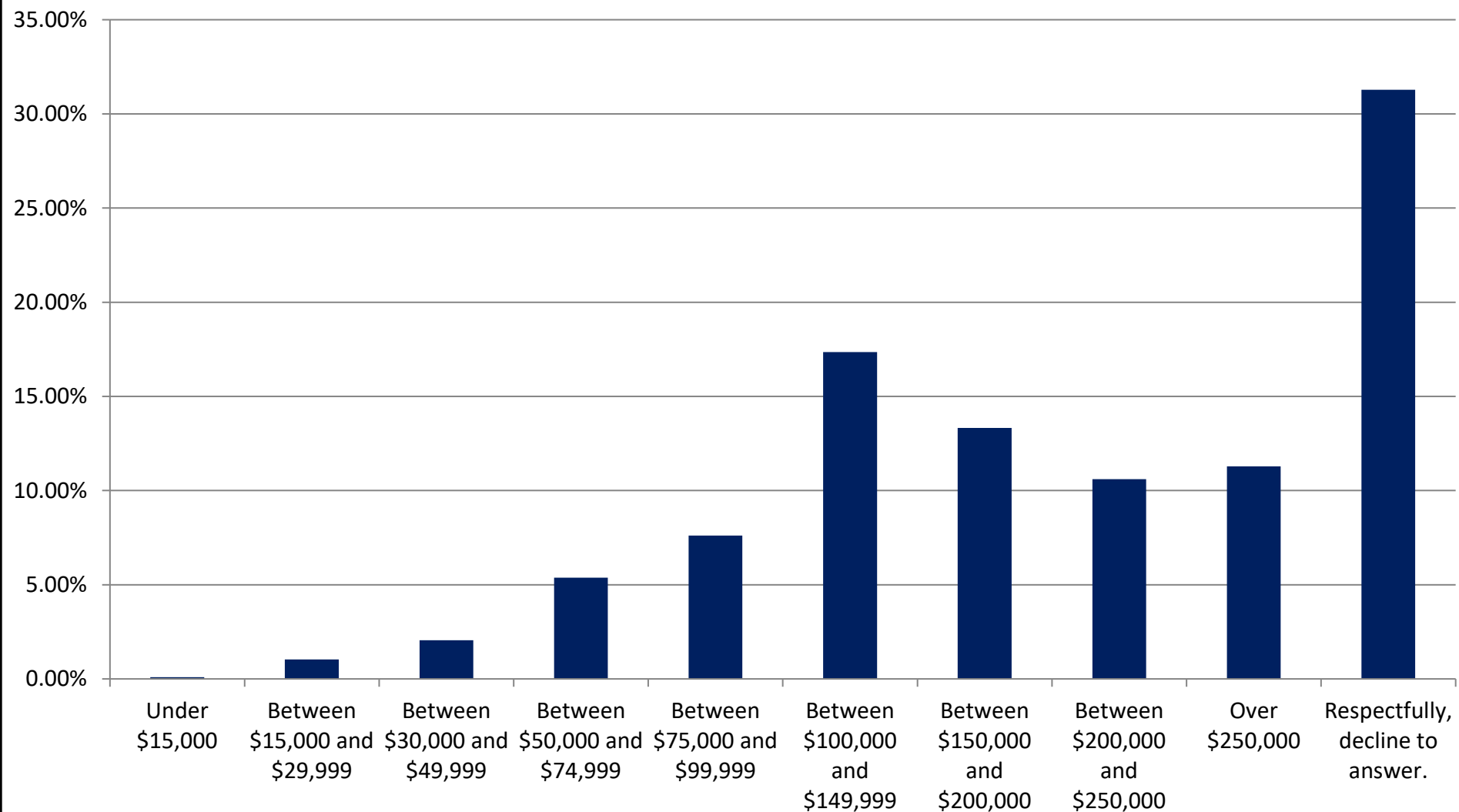
Nationally Average Age is 44.28



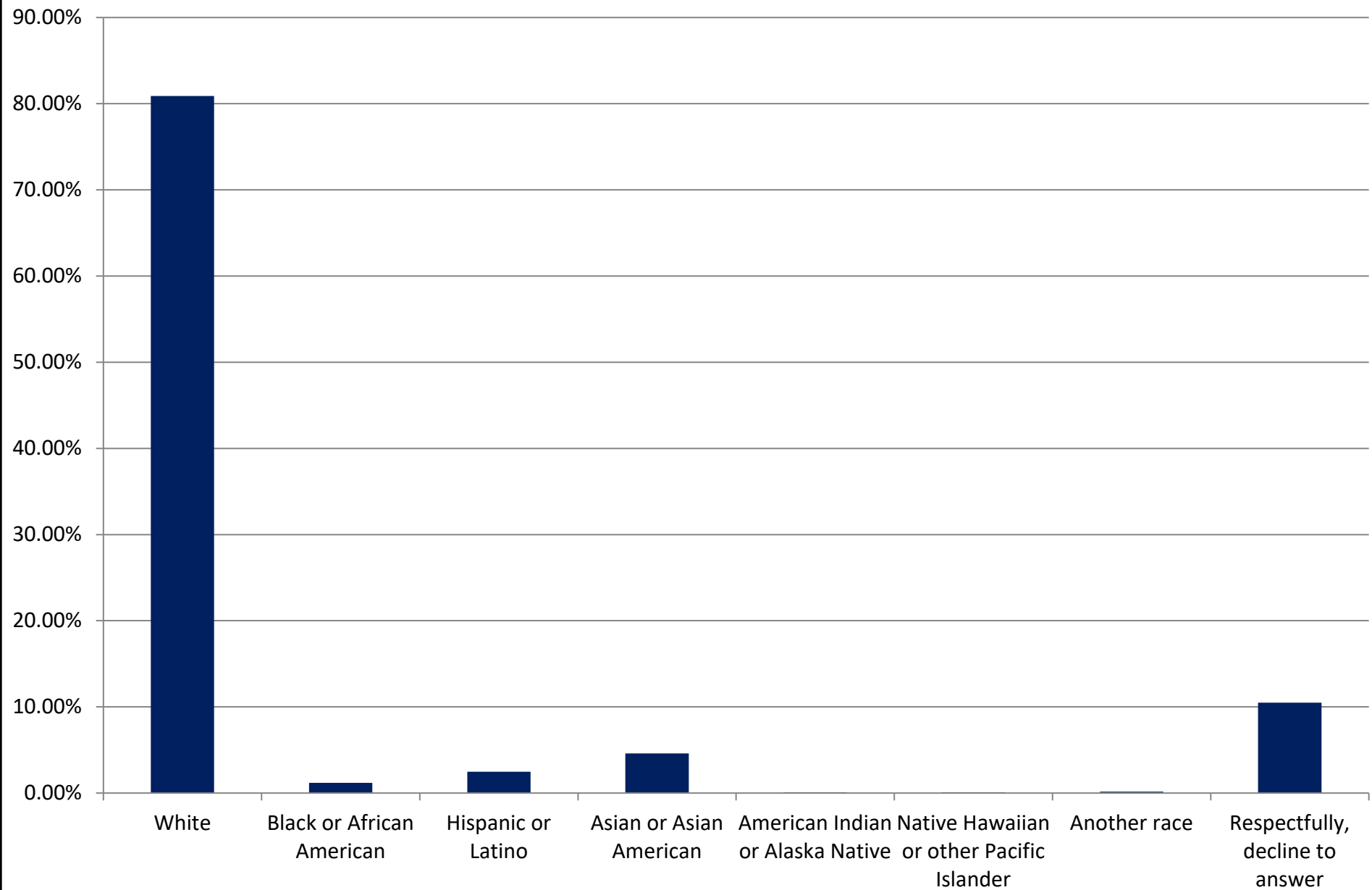
What is your current household income?

Average Income = \$110,977

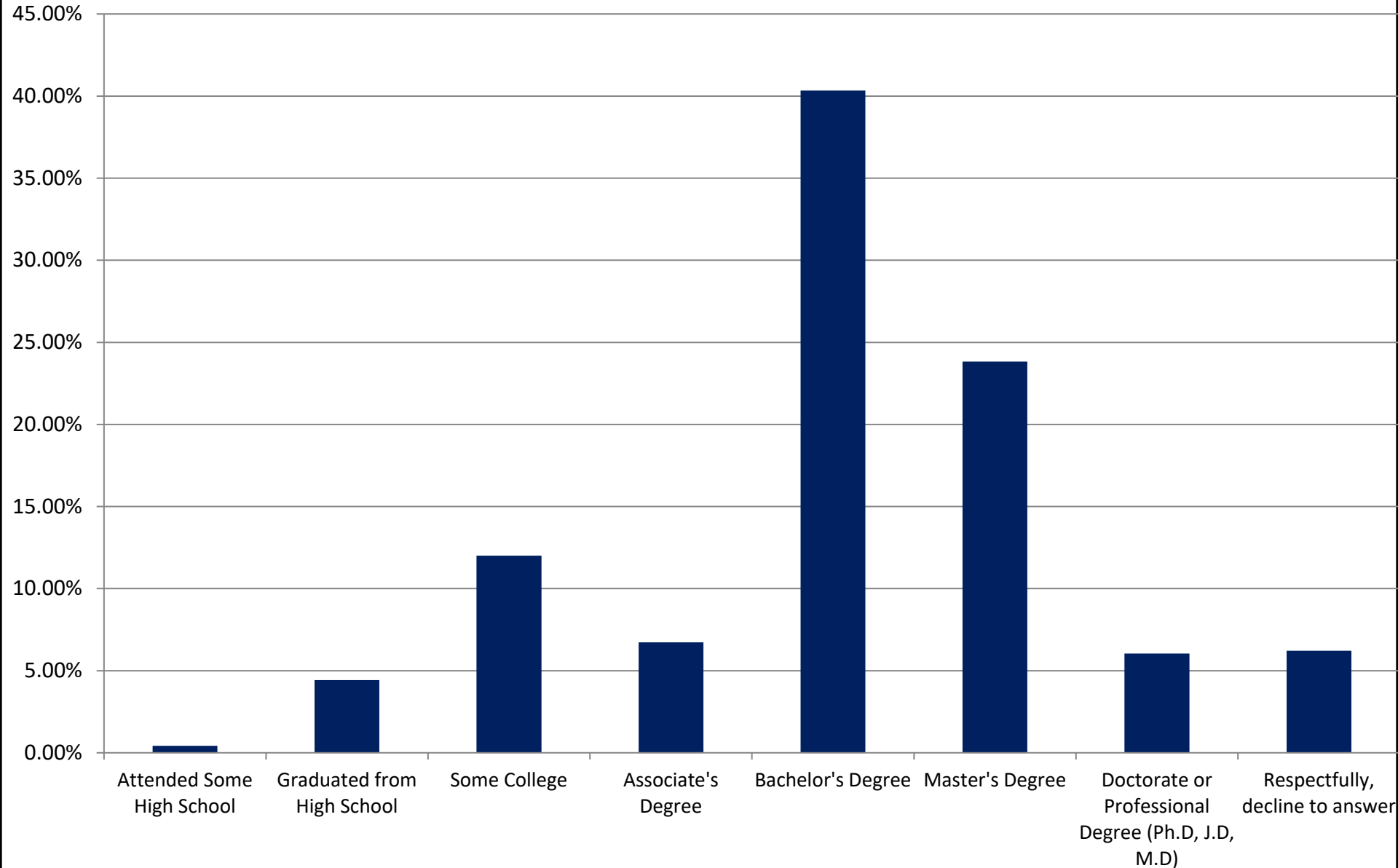
Nationally Average Golf Income is \$107,482



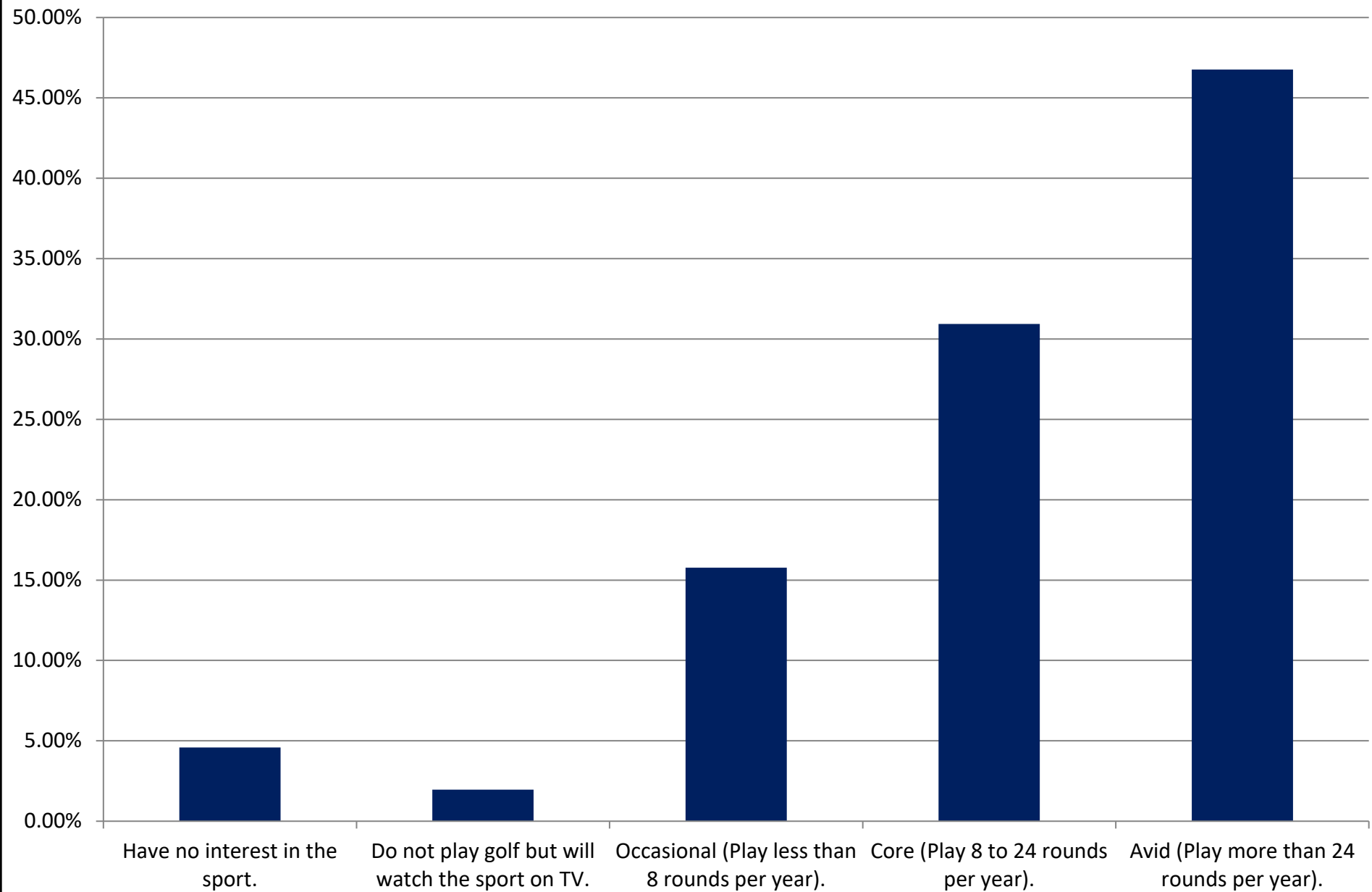
What is Your Ethnicity?



What is the highest level of education you have completed?

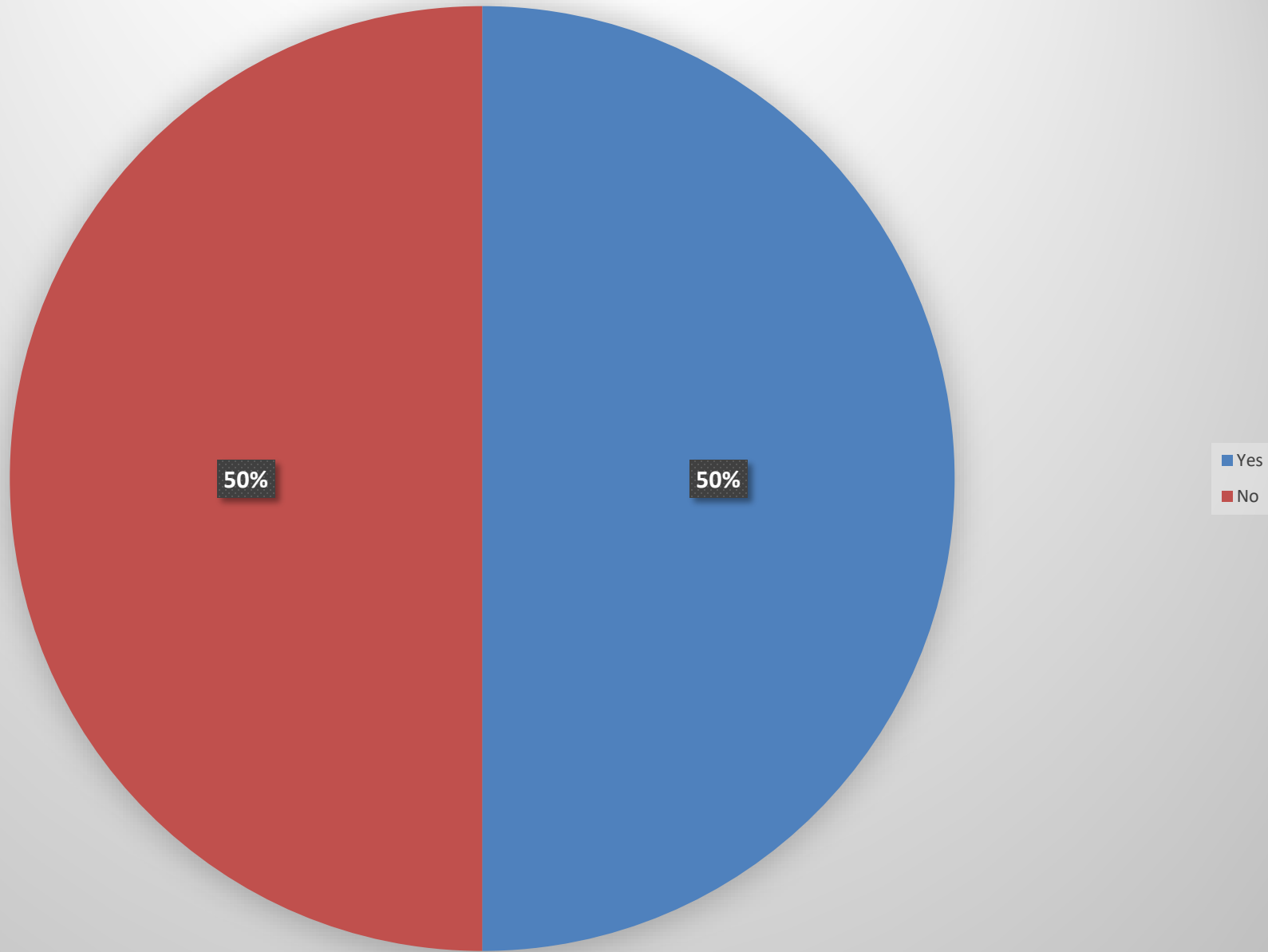


What is your interest level in golf?

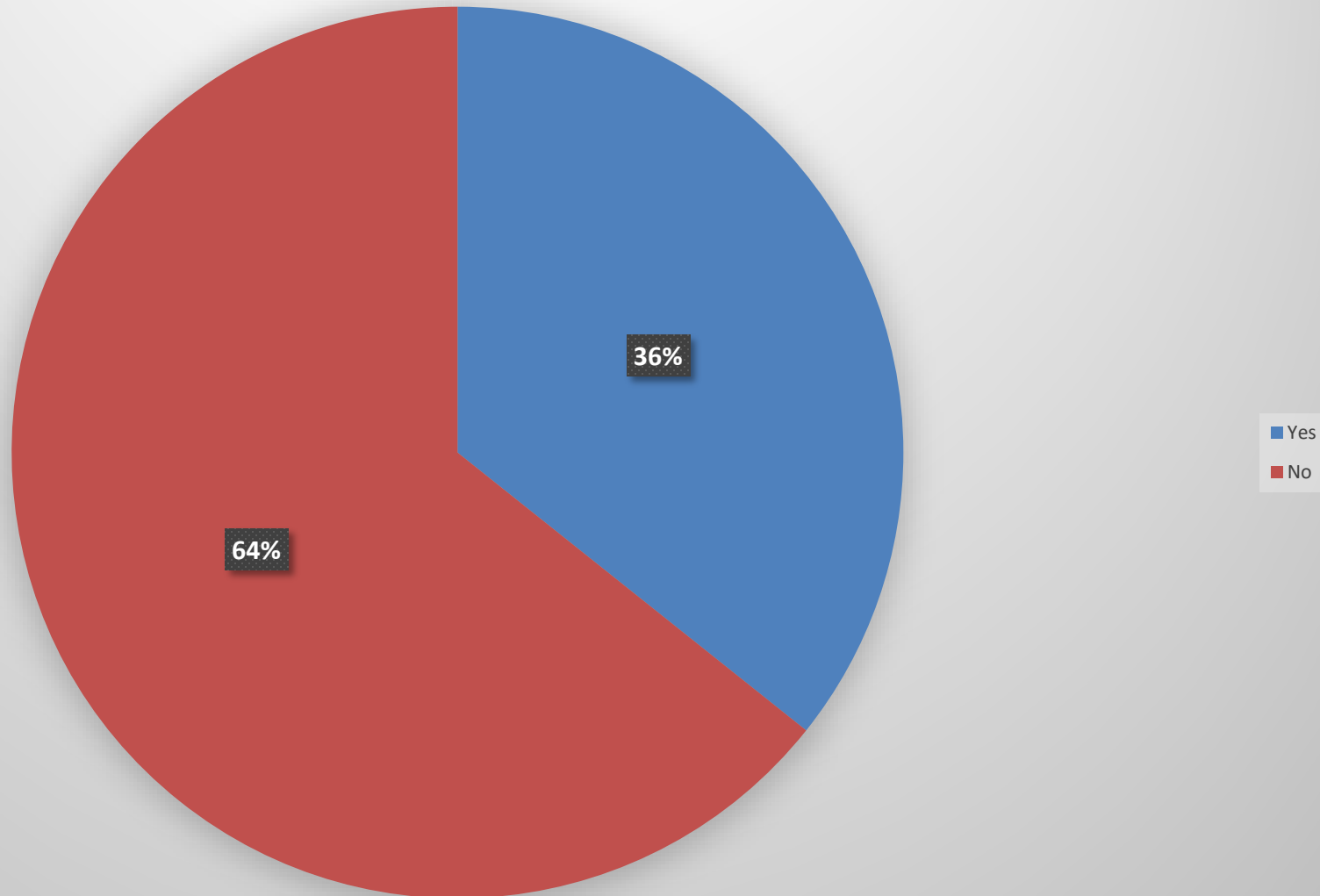


Non-Golfers

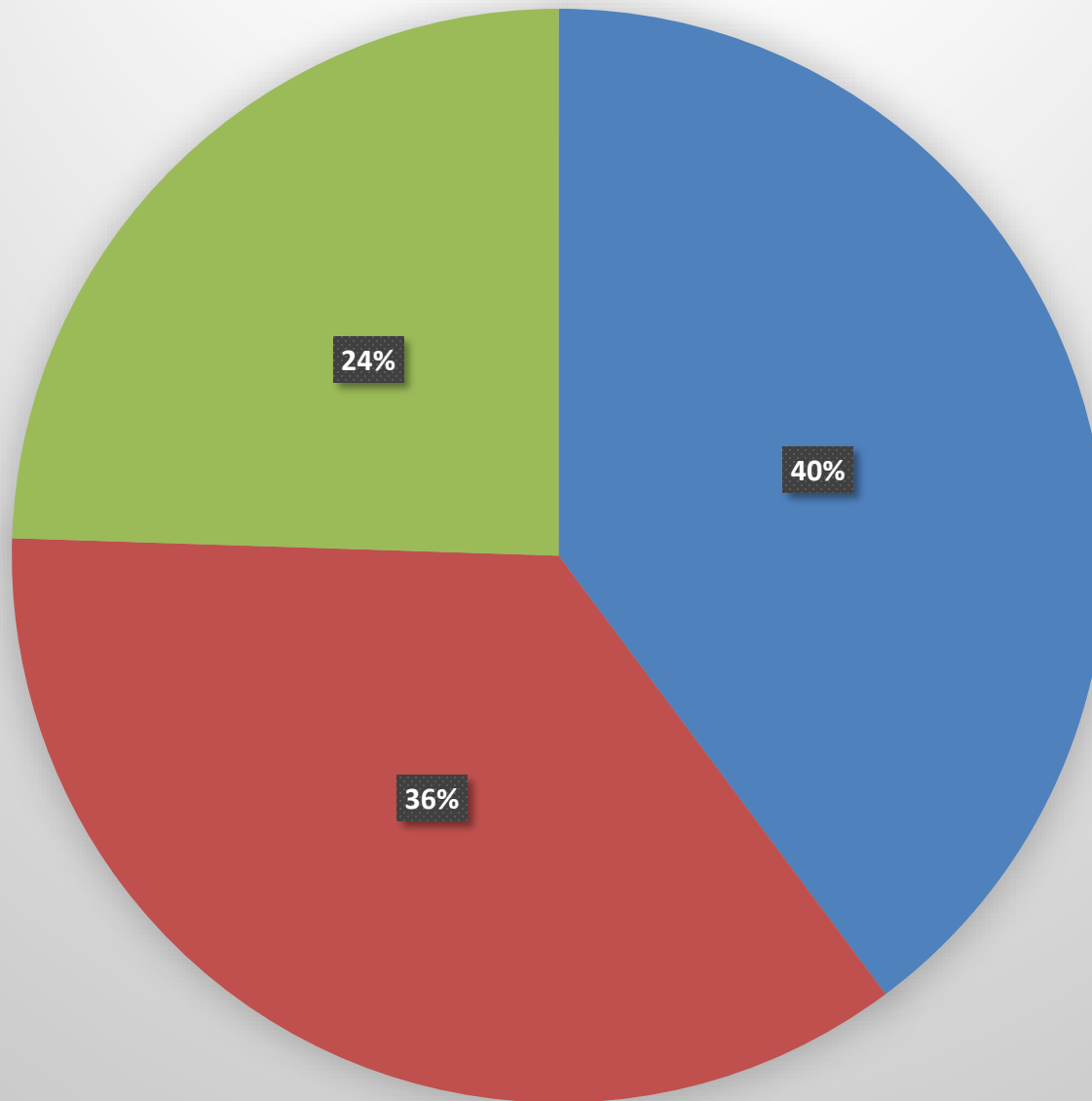
Have you ever considered taking up golf?



If we conducted a series of new entry clinics in which rental clubs were provided, would you have an interest in participating? The fee is \$125 for six lessons. Class size is limited to 8 people.



Have you considered getting your children or grandchildren involved with golf?

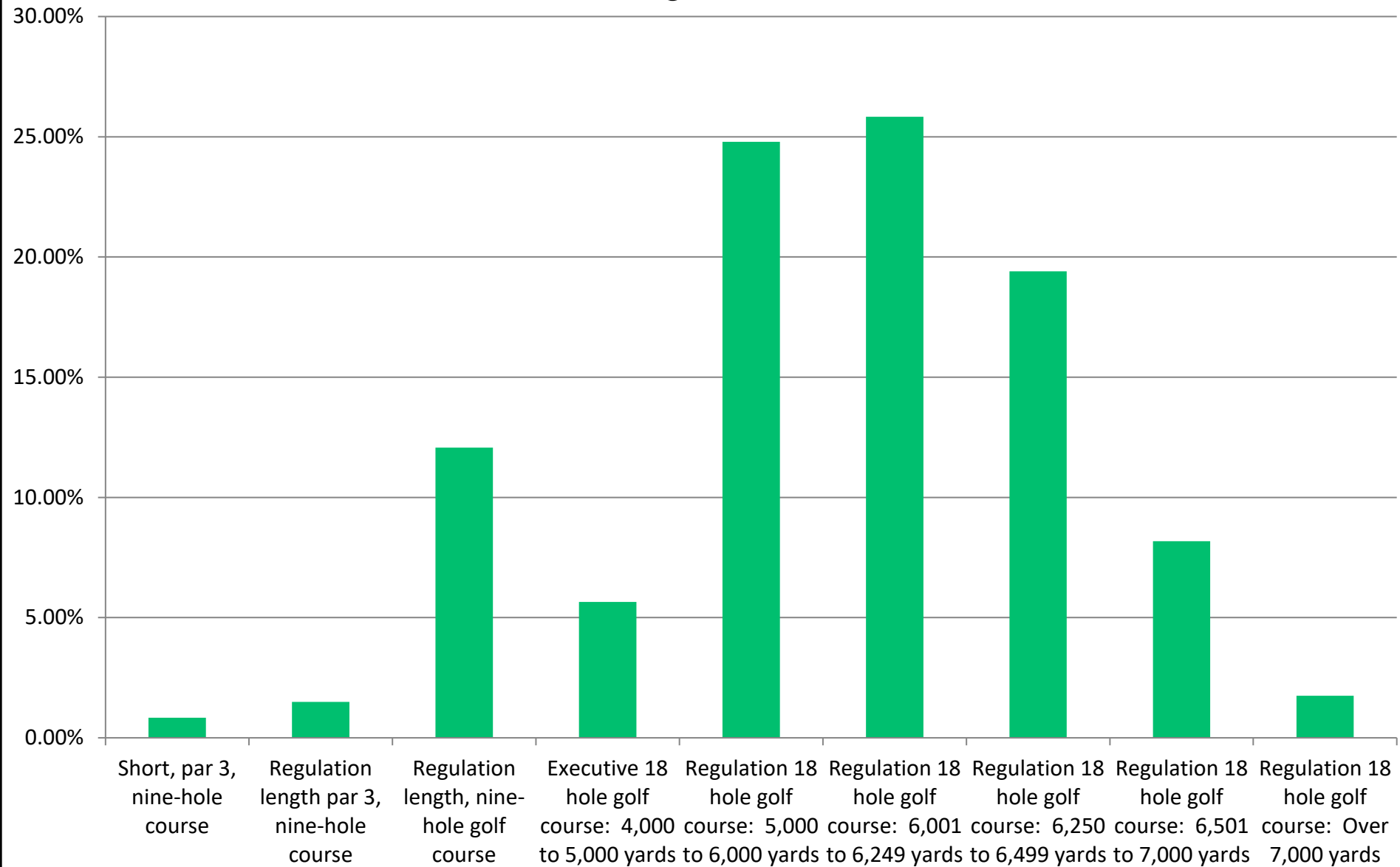


■ Yes
■ No
■ N/A

Golfers

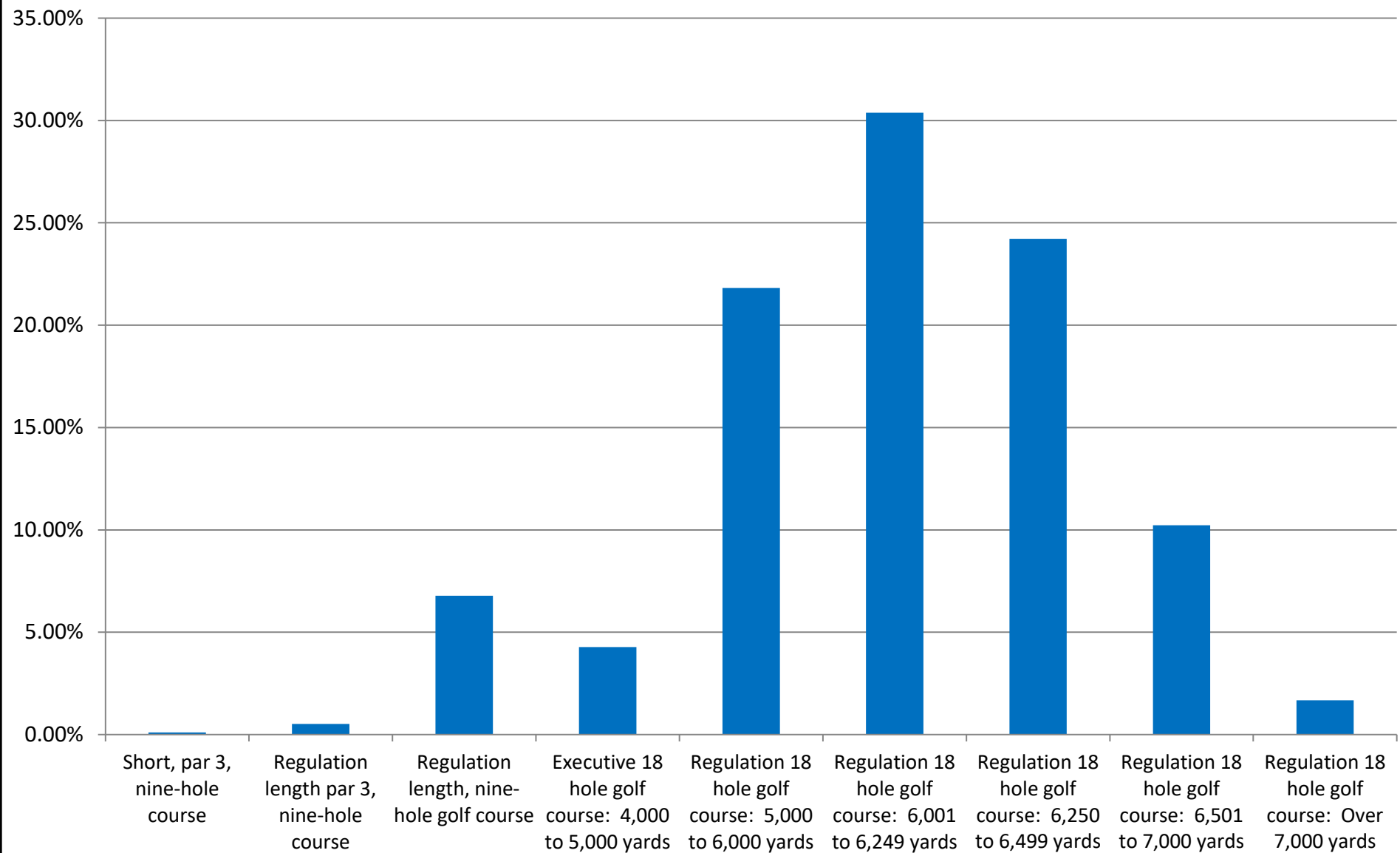
What length golf course do you prefer to play?

Average = 5,976 Yards



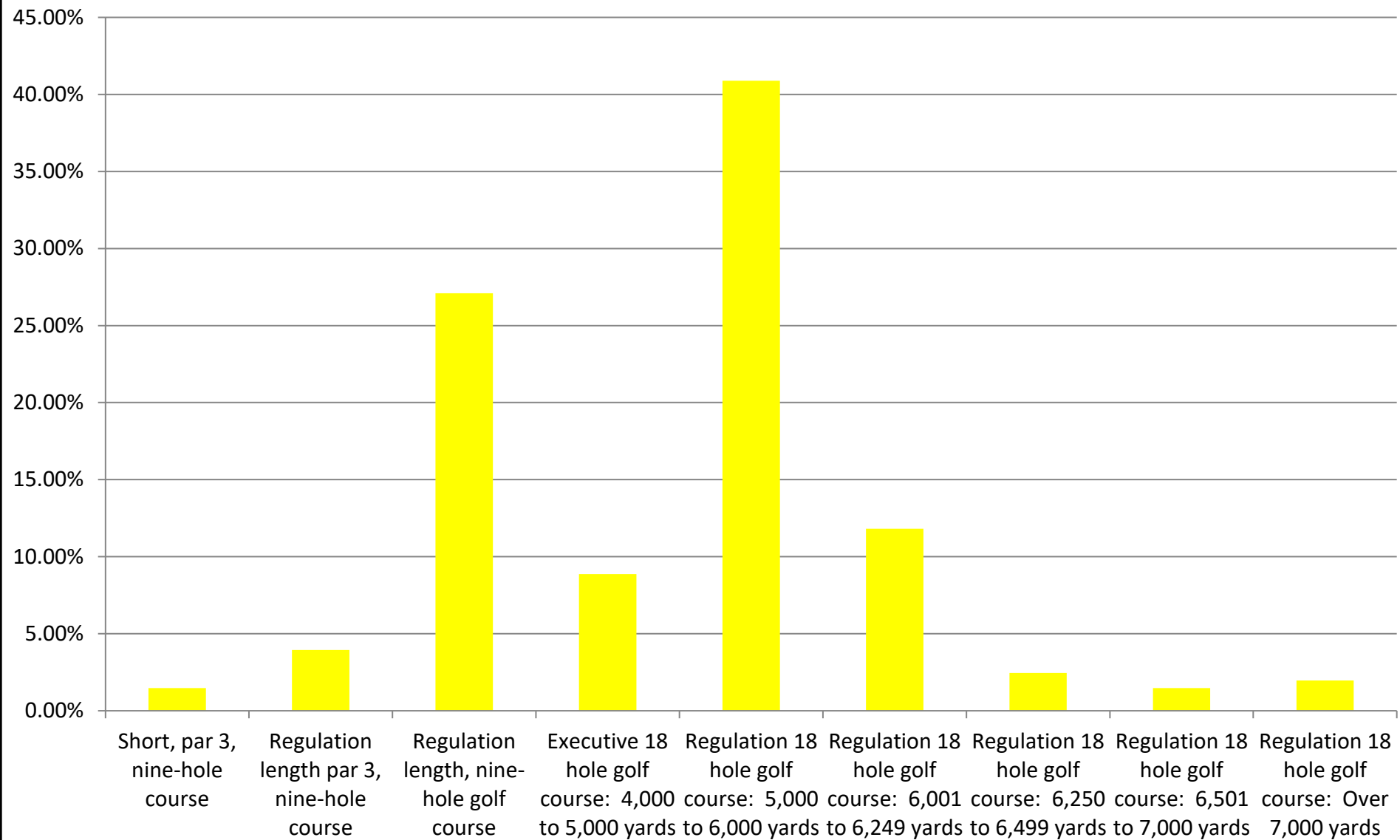
What length golf course do you prefer to play?

Men - 6,057 Yards



What length golf course do you prefer to play?

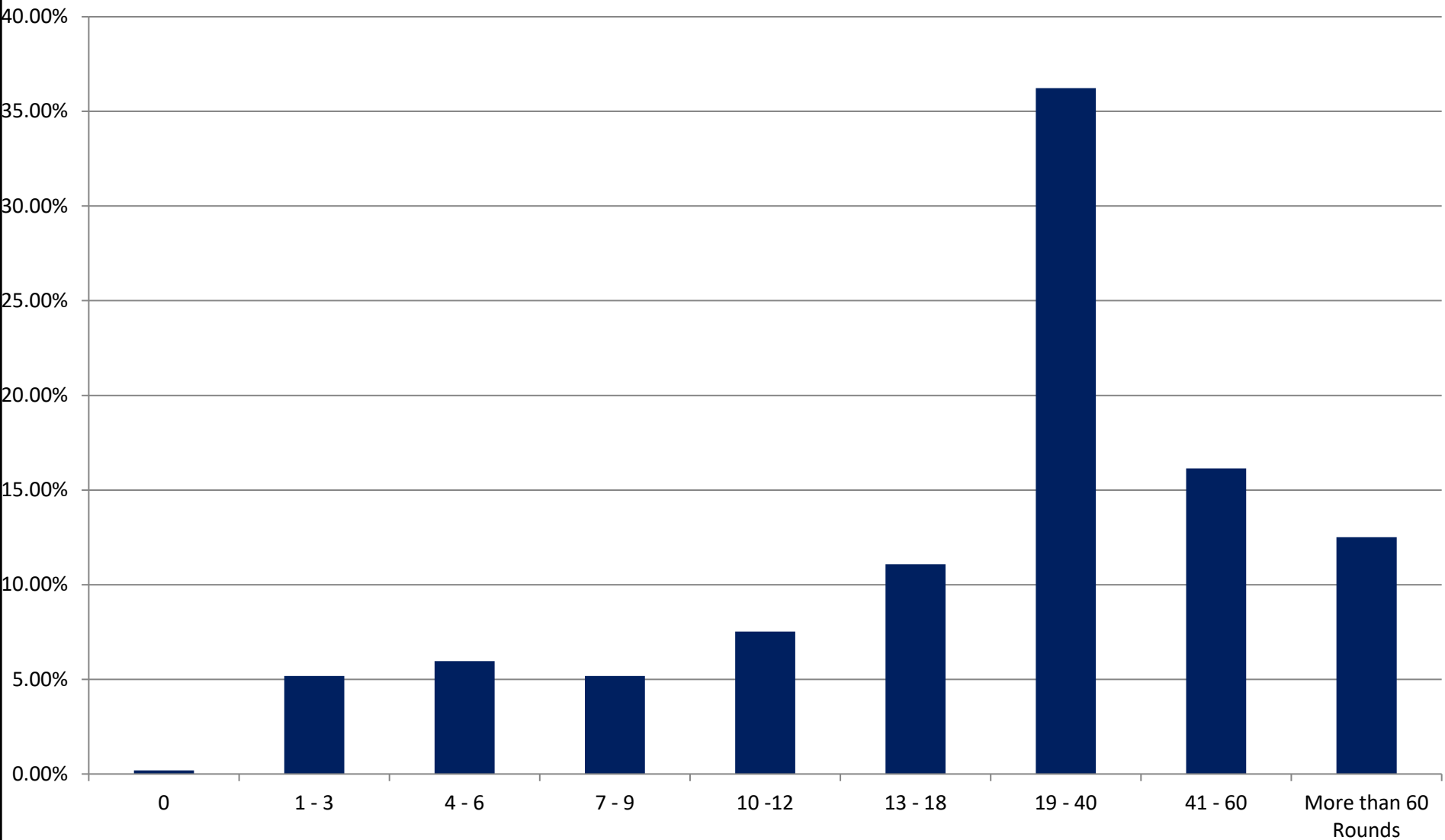
Female Average = 5,588 yards



How many times do you usually play golf each year?

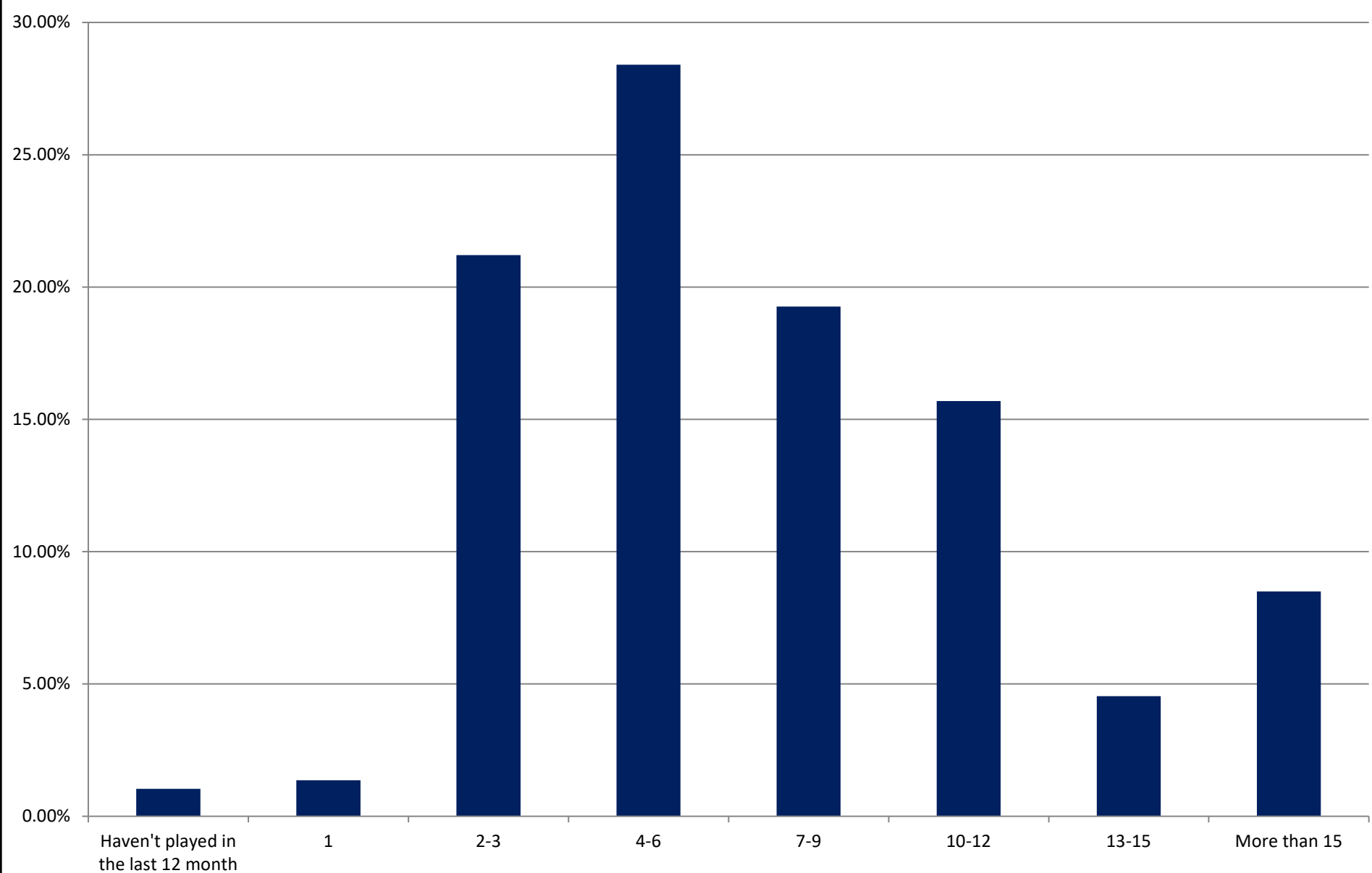
Average = 31.75 Rounds Per Year

Average Nationally = 19.3

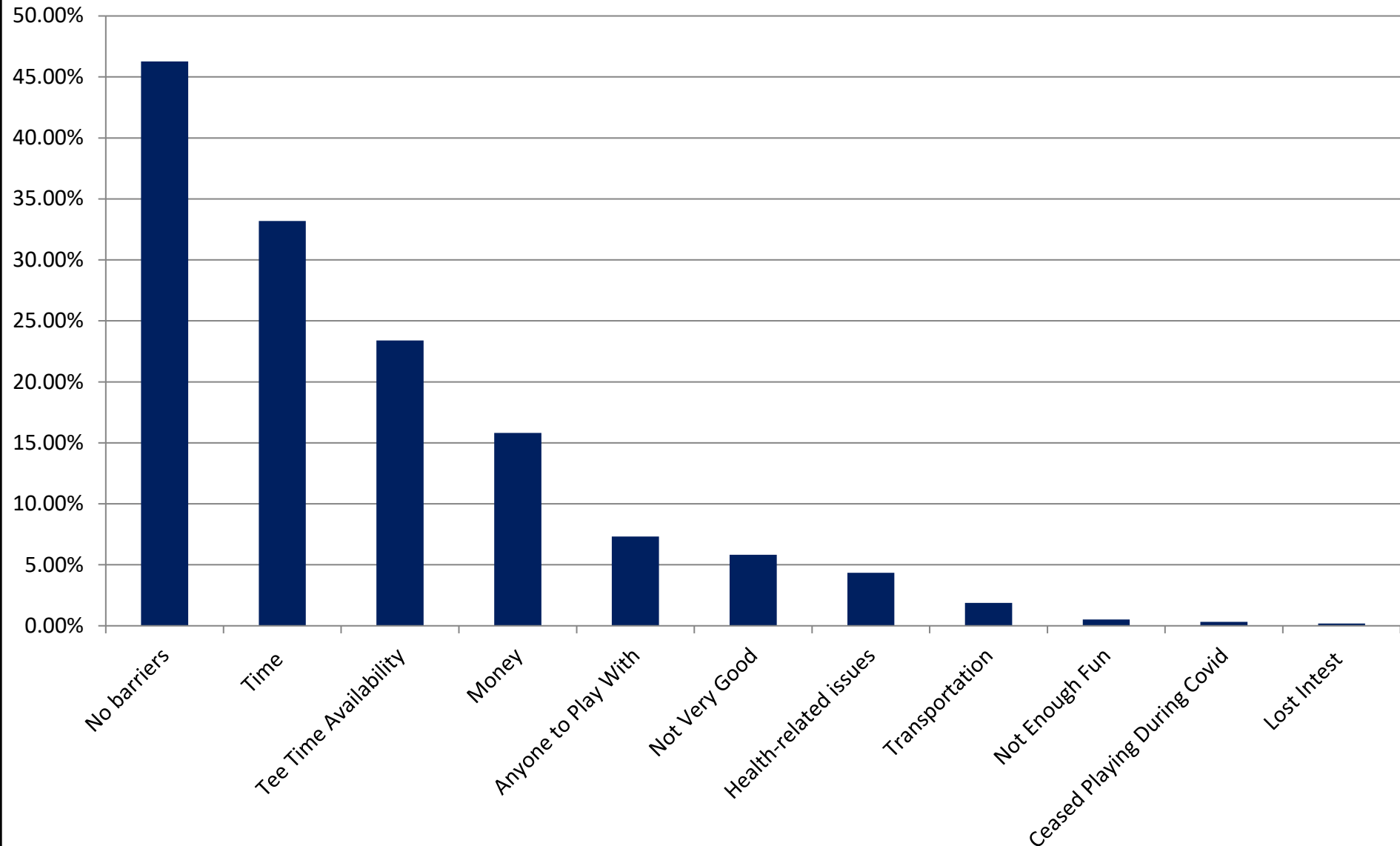


How many different golf courses do you play each year?

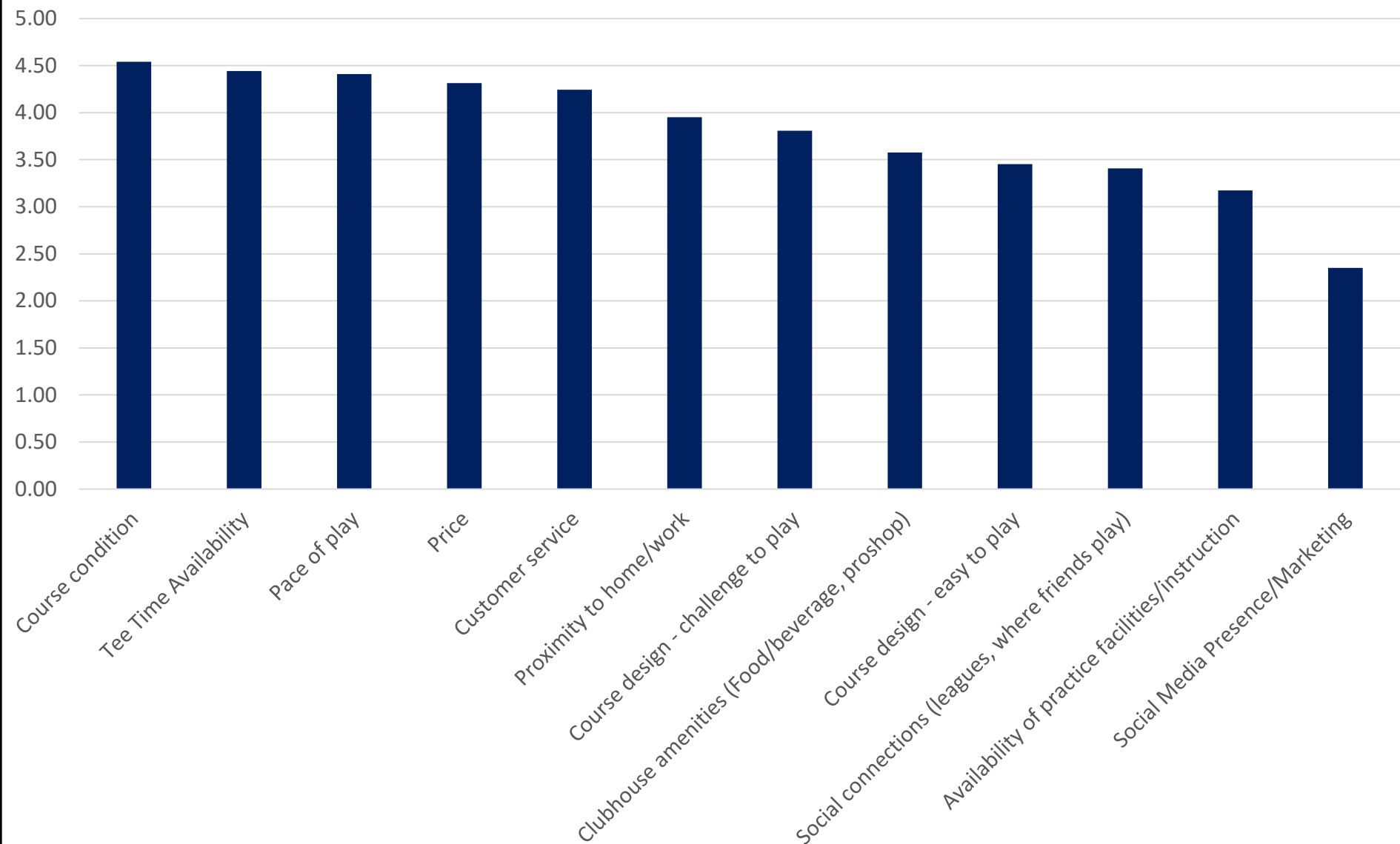
Average = 7.31 Different Courses



What are the primary barriers that prevent you from playing golf more often? (Choose up to two answers)

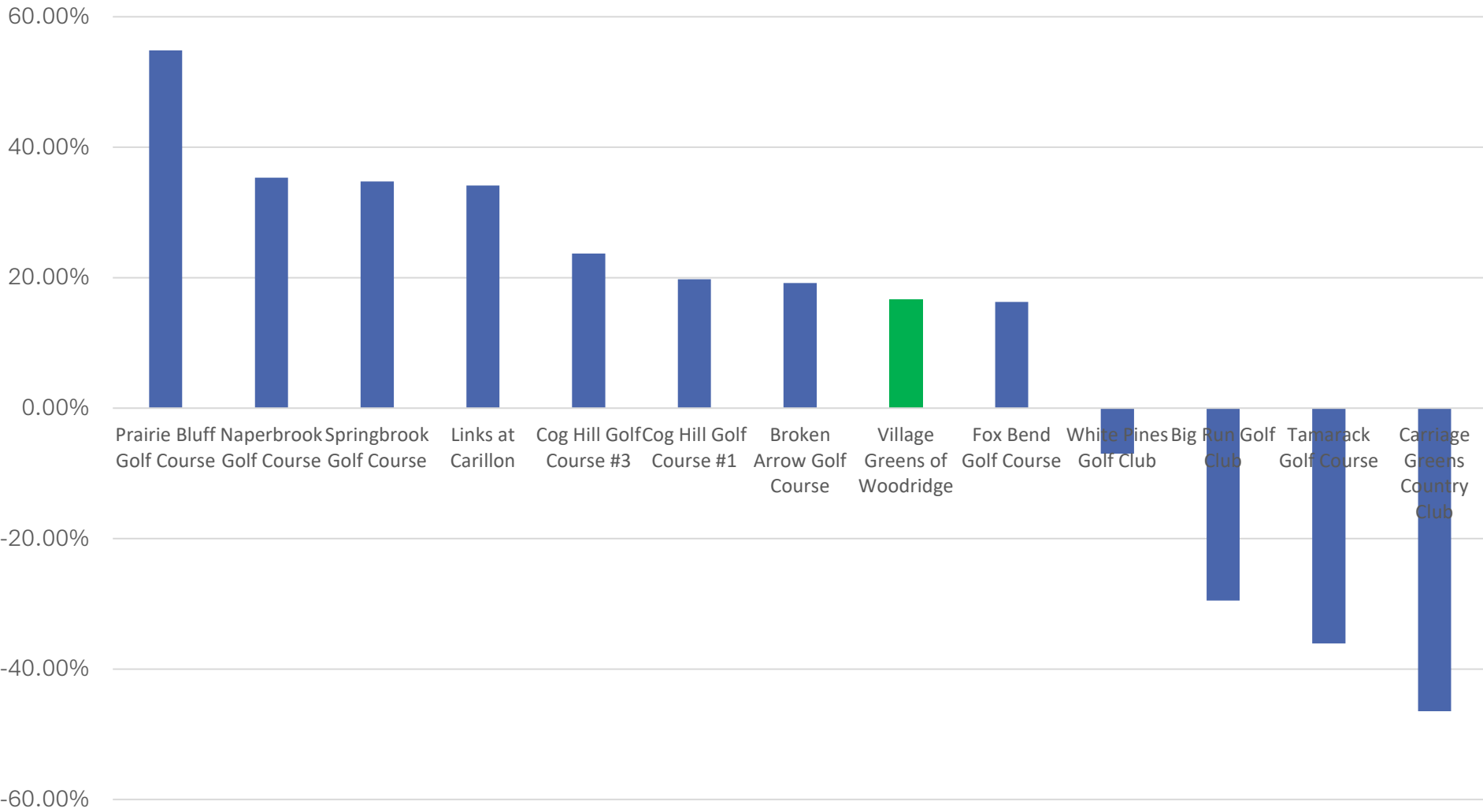


What factors are important to you in selecting one course over another?

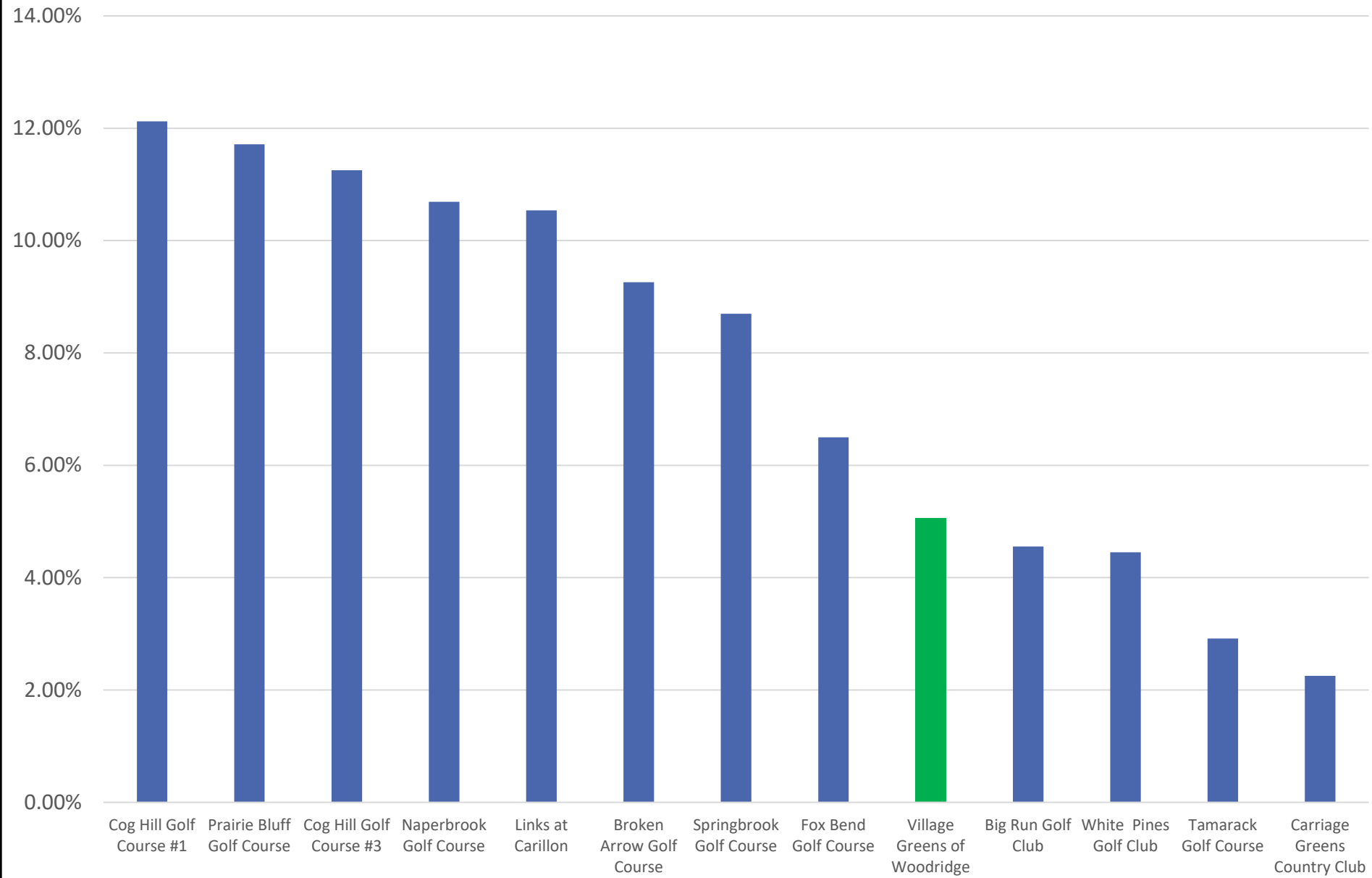


Based on your playing experience over the last 24 months, how likely is it that you would recommend the following PUBLIC courses to a friend, colleague, or family member?

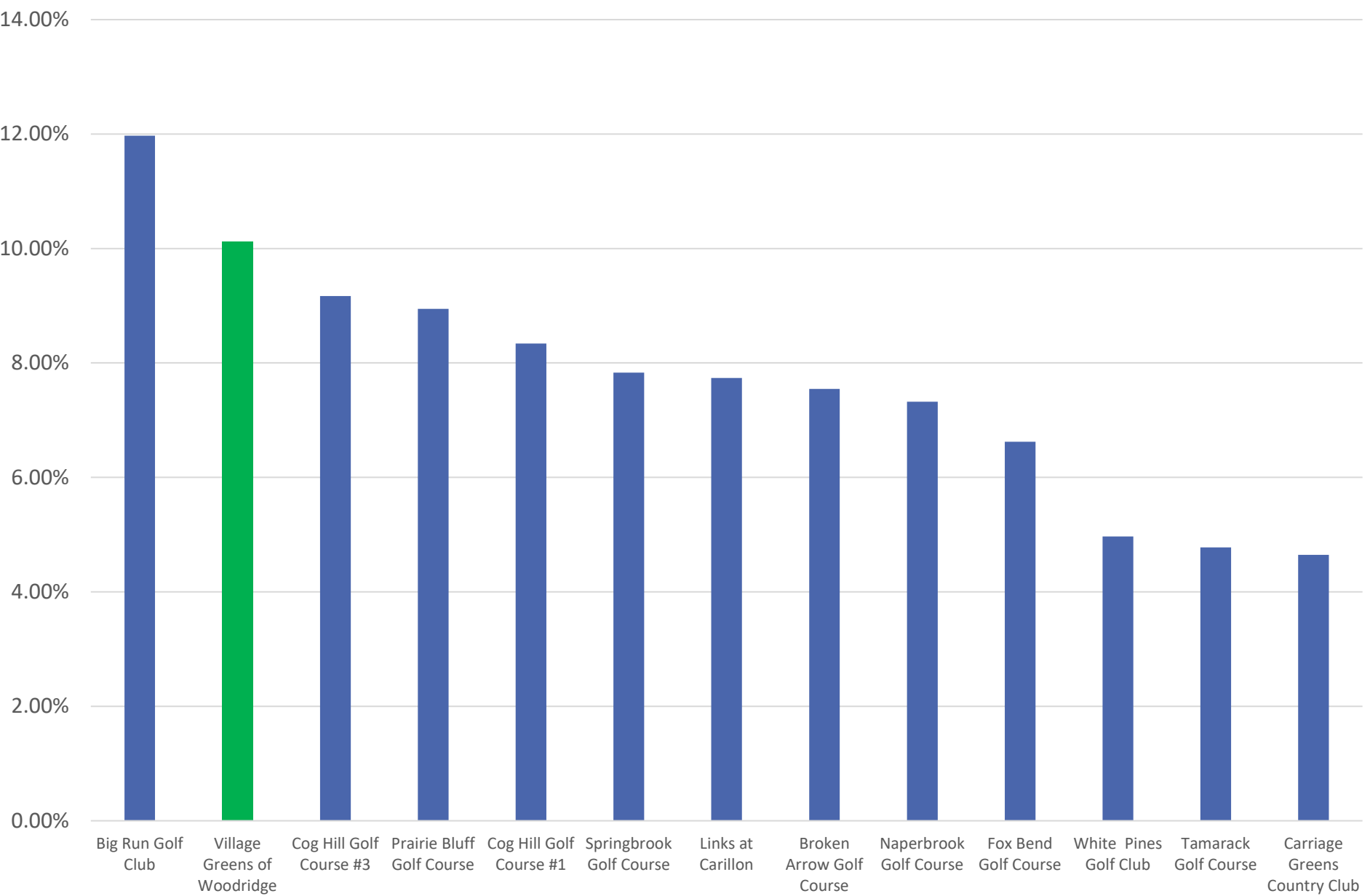
Lowest Loyalty Score of Over 300 Municipal Surveys Conducted



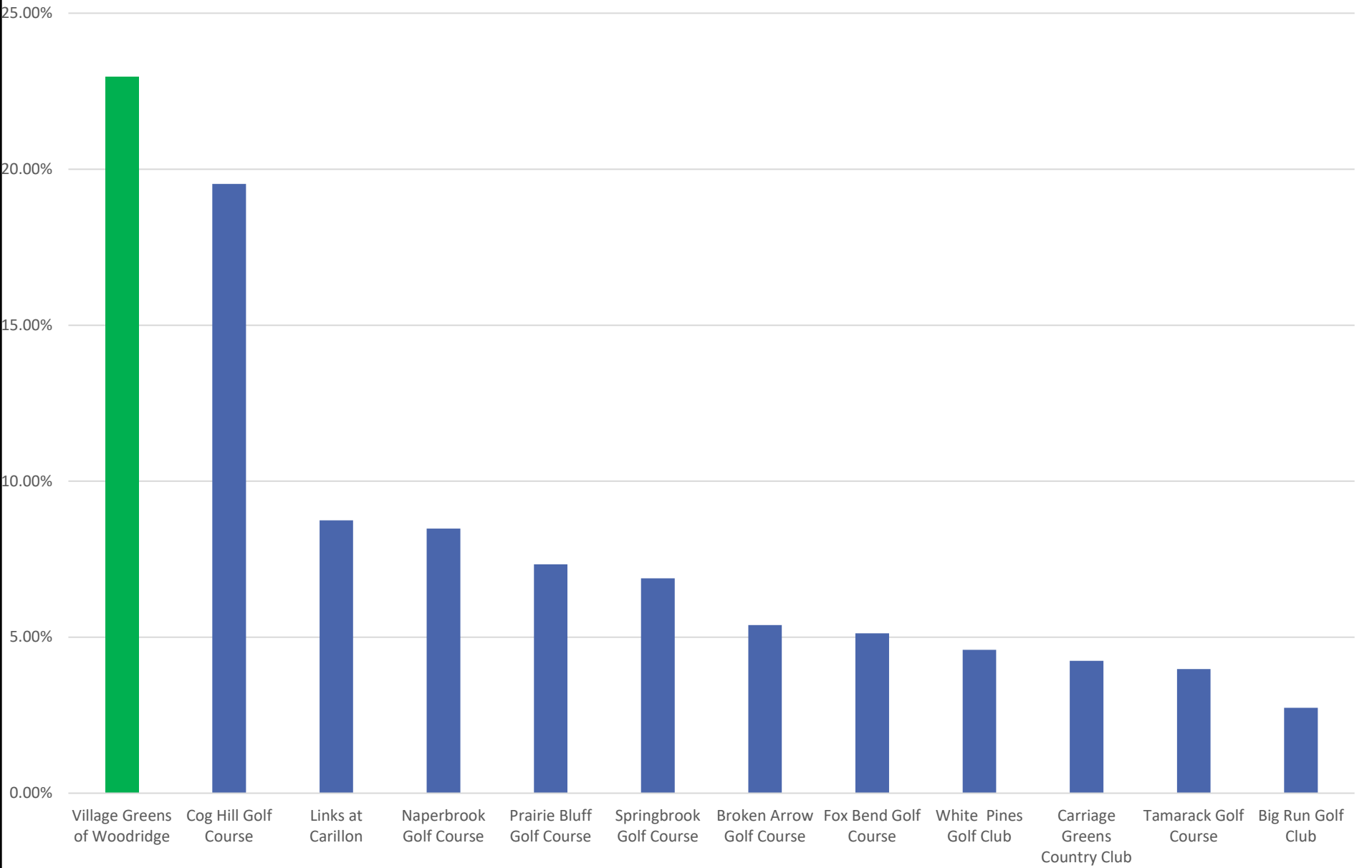
Best Conditioned Course



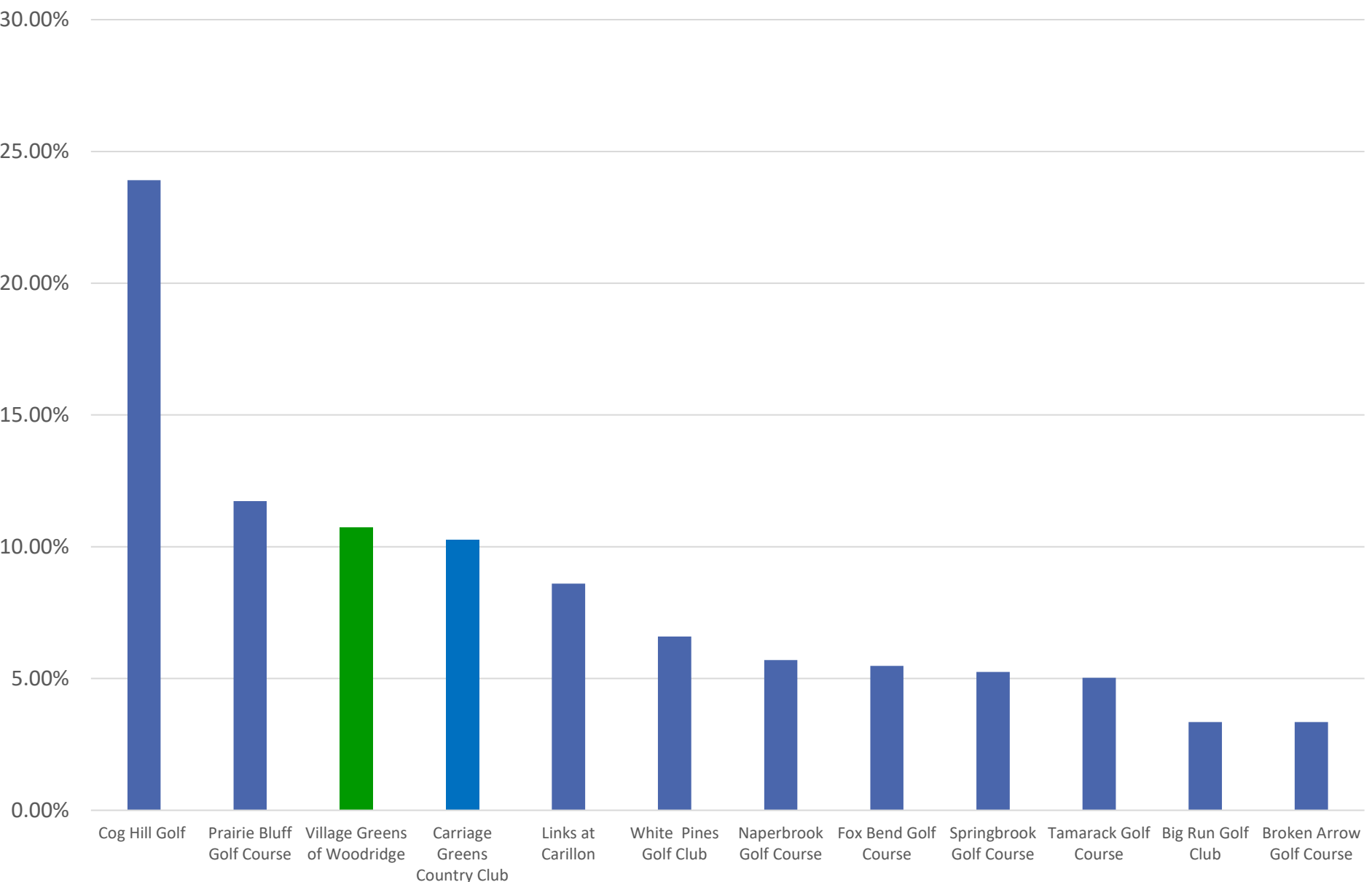
Best Course Layout



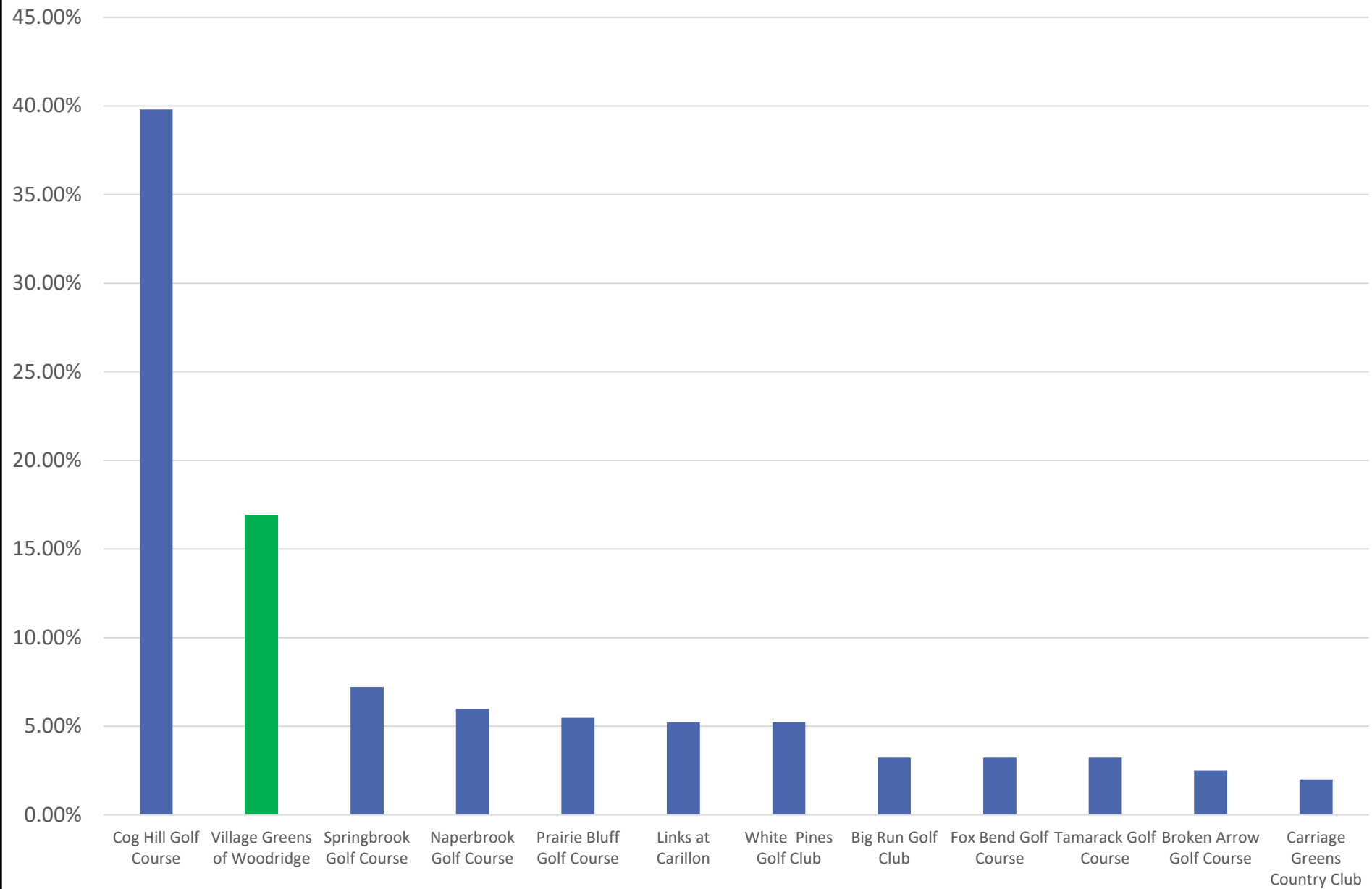
Best Customer Service



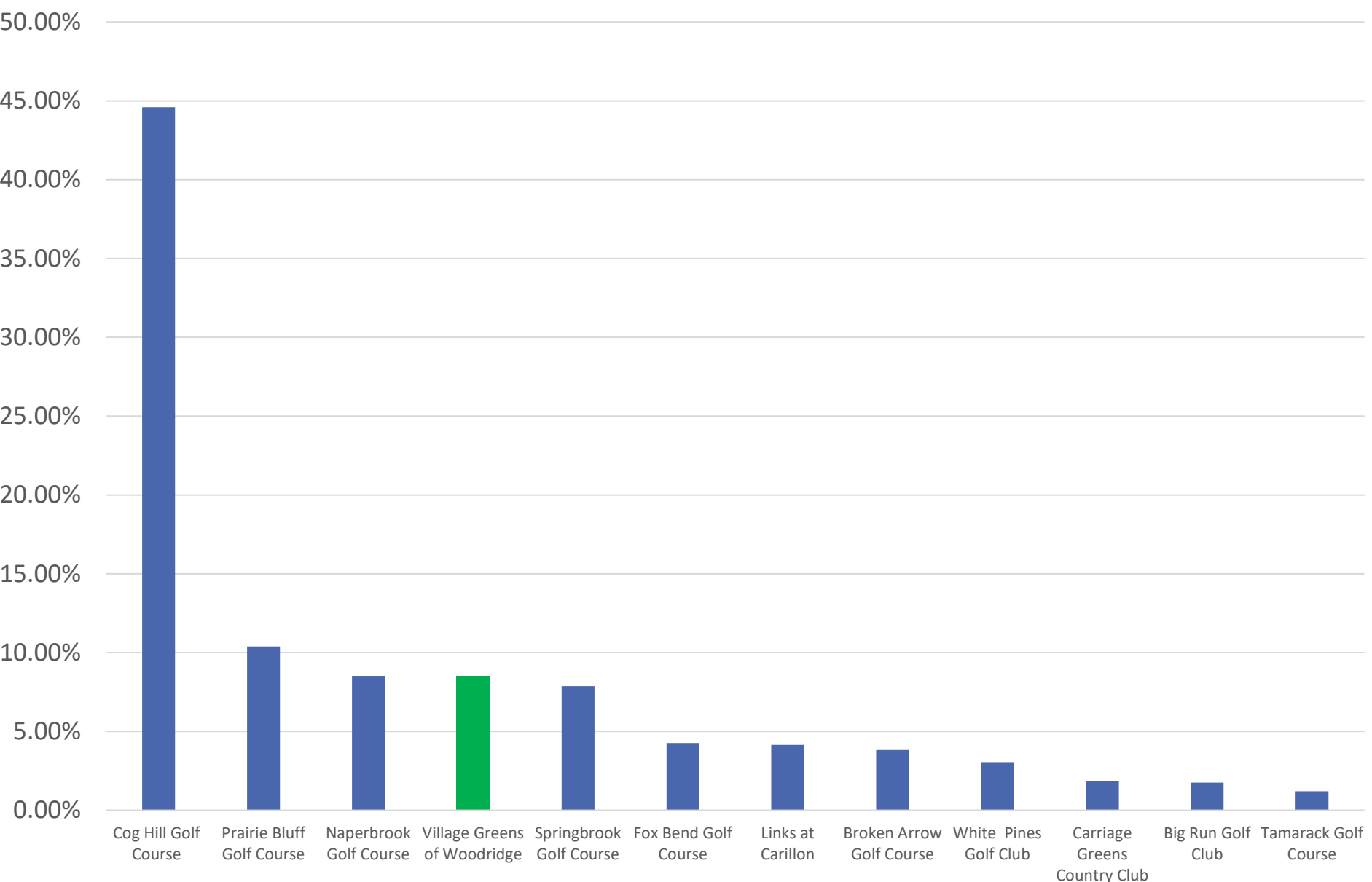
Best Food and Beverage



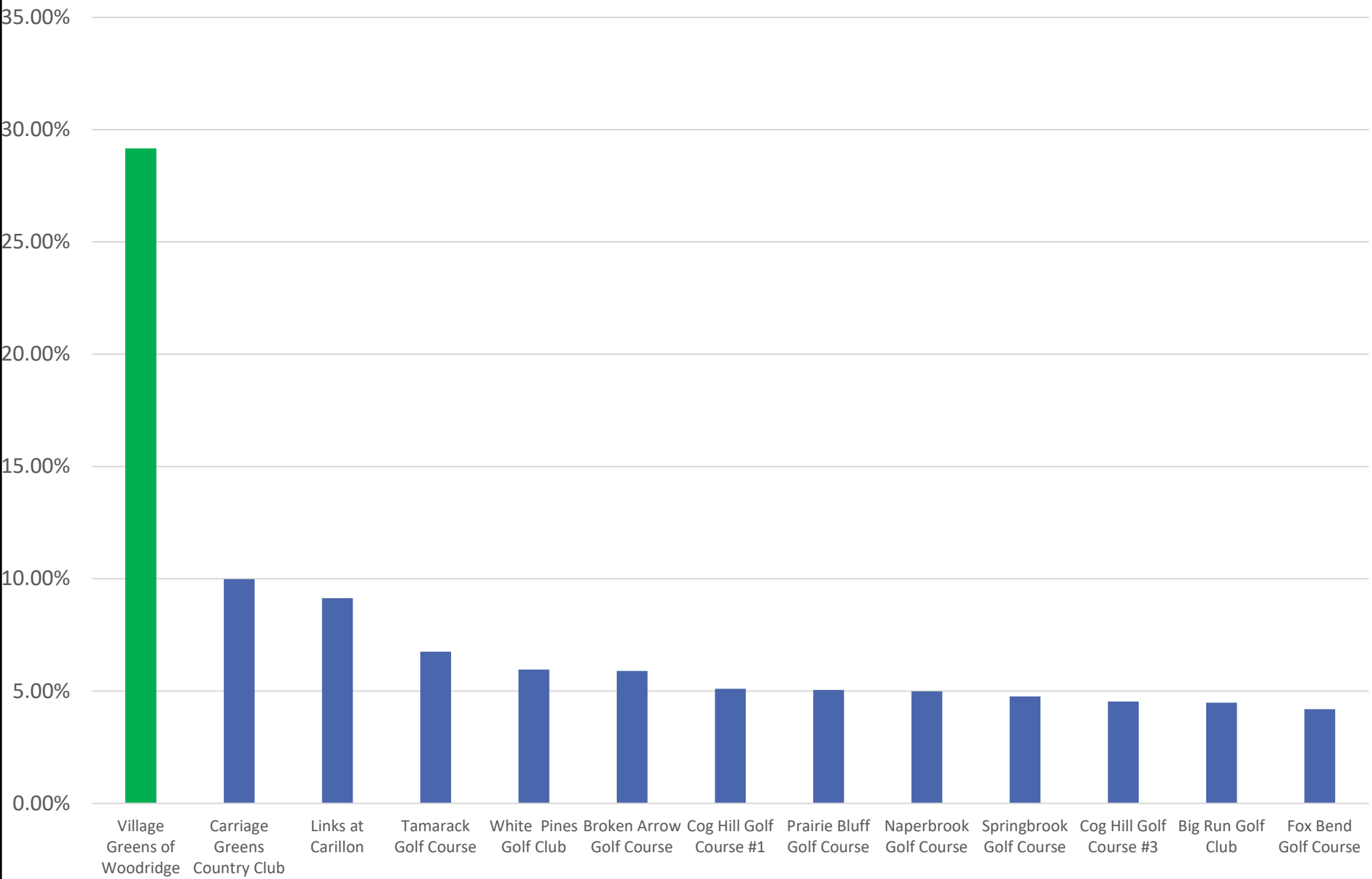
Best Merchandise



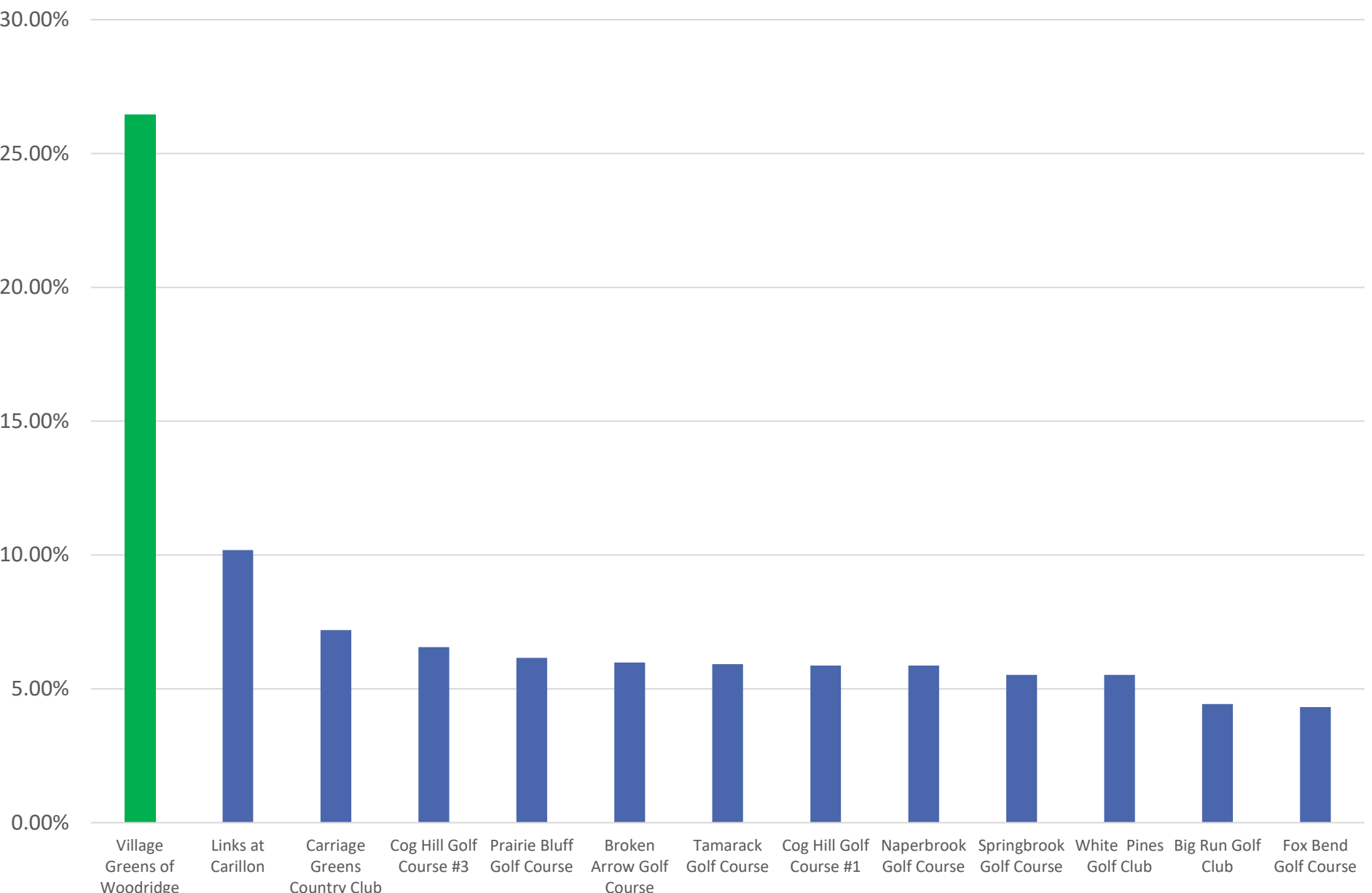
Best Practice Facilities



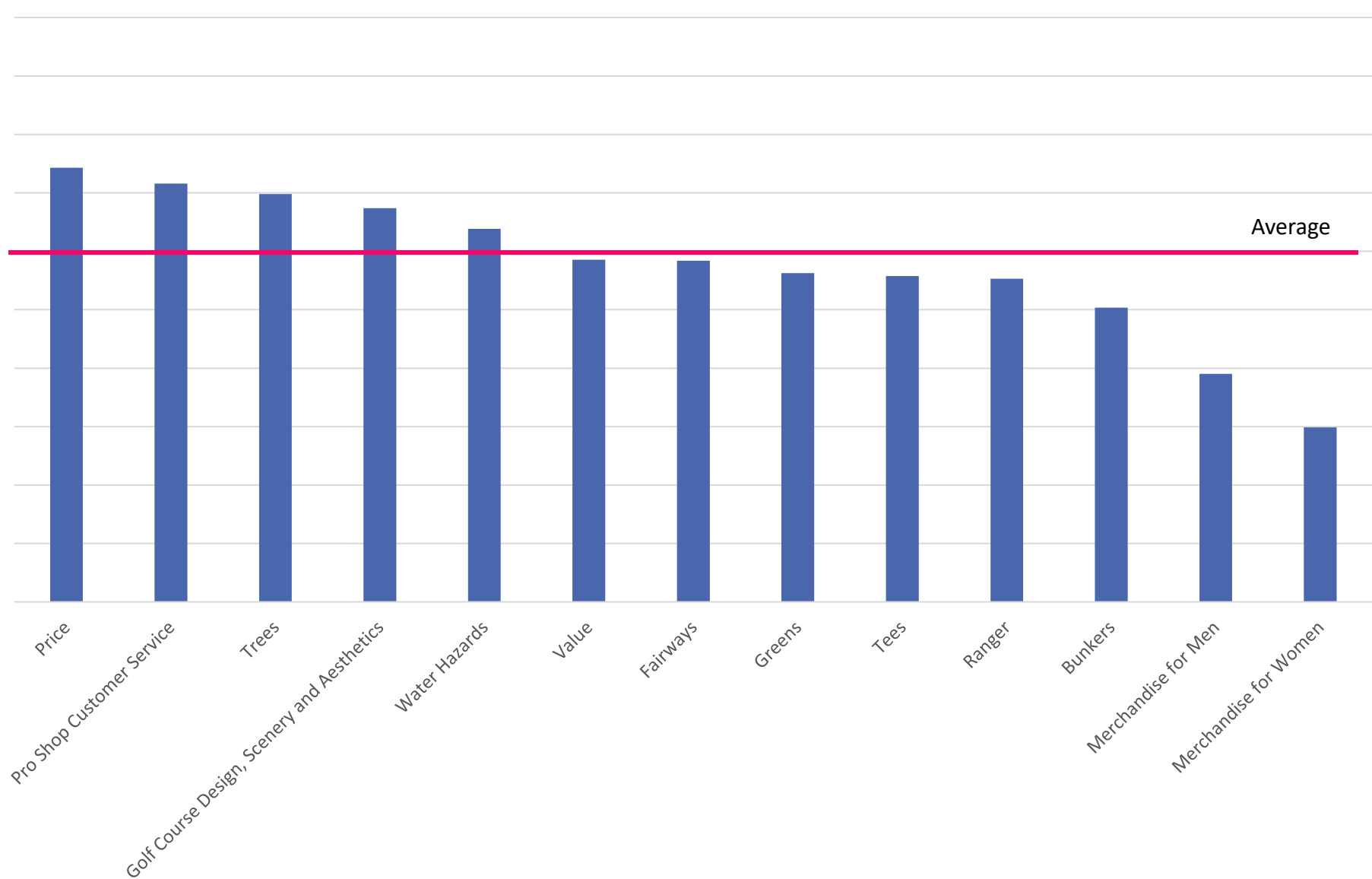
Best Price



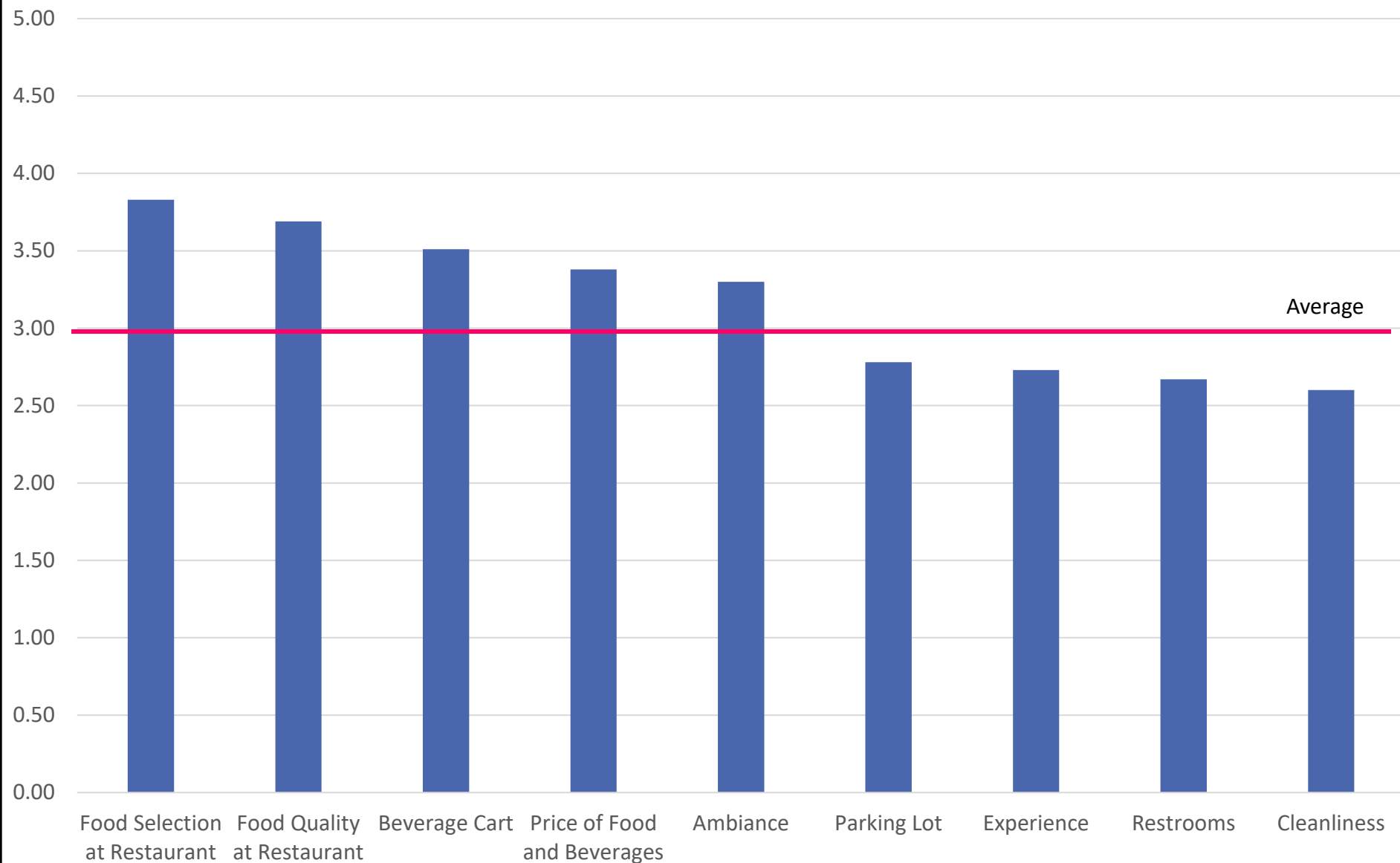
Best Value



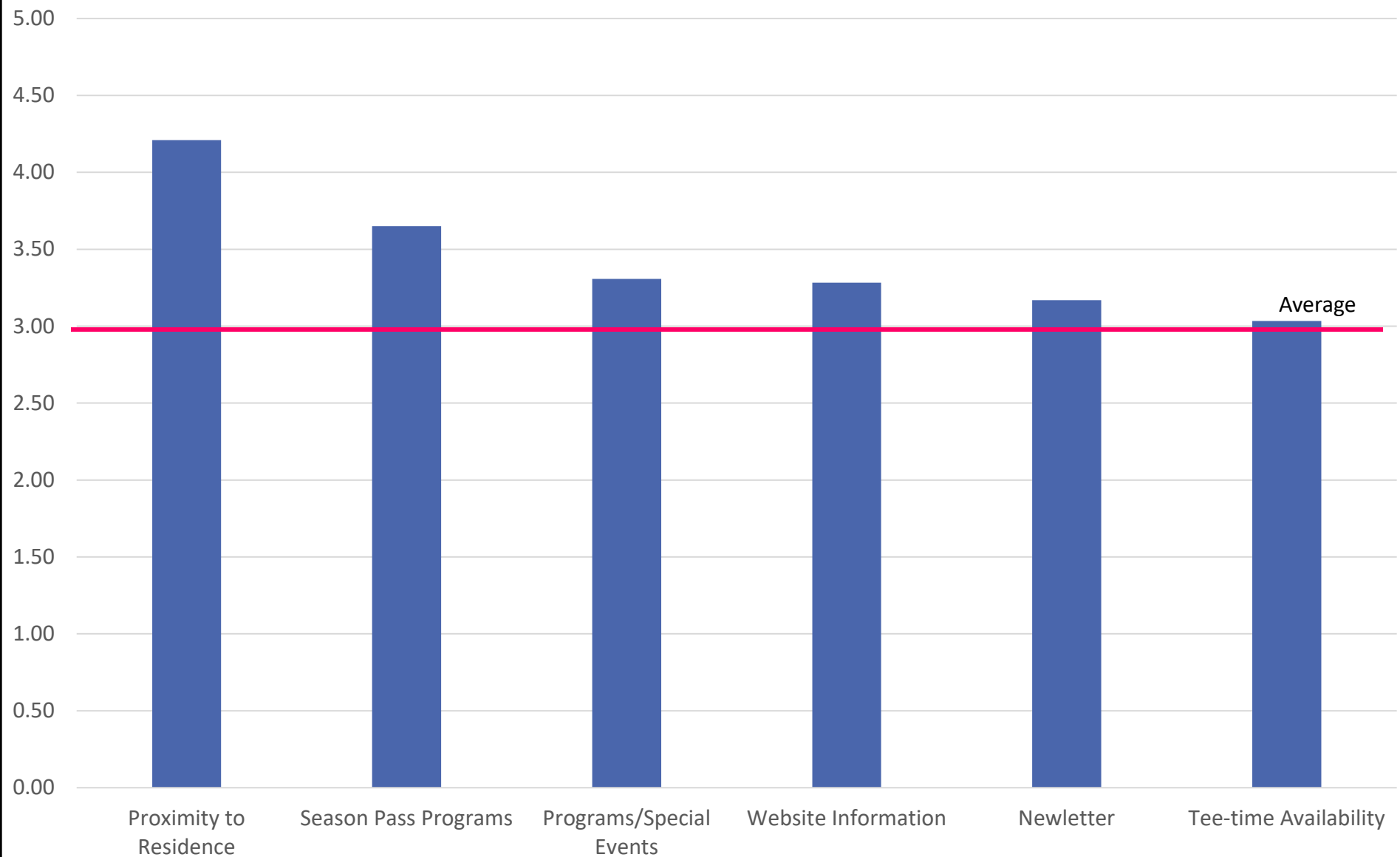
Please evaluate the following aspects of our Village Greens of Woodridge Golf Course and Pro Shop.



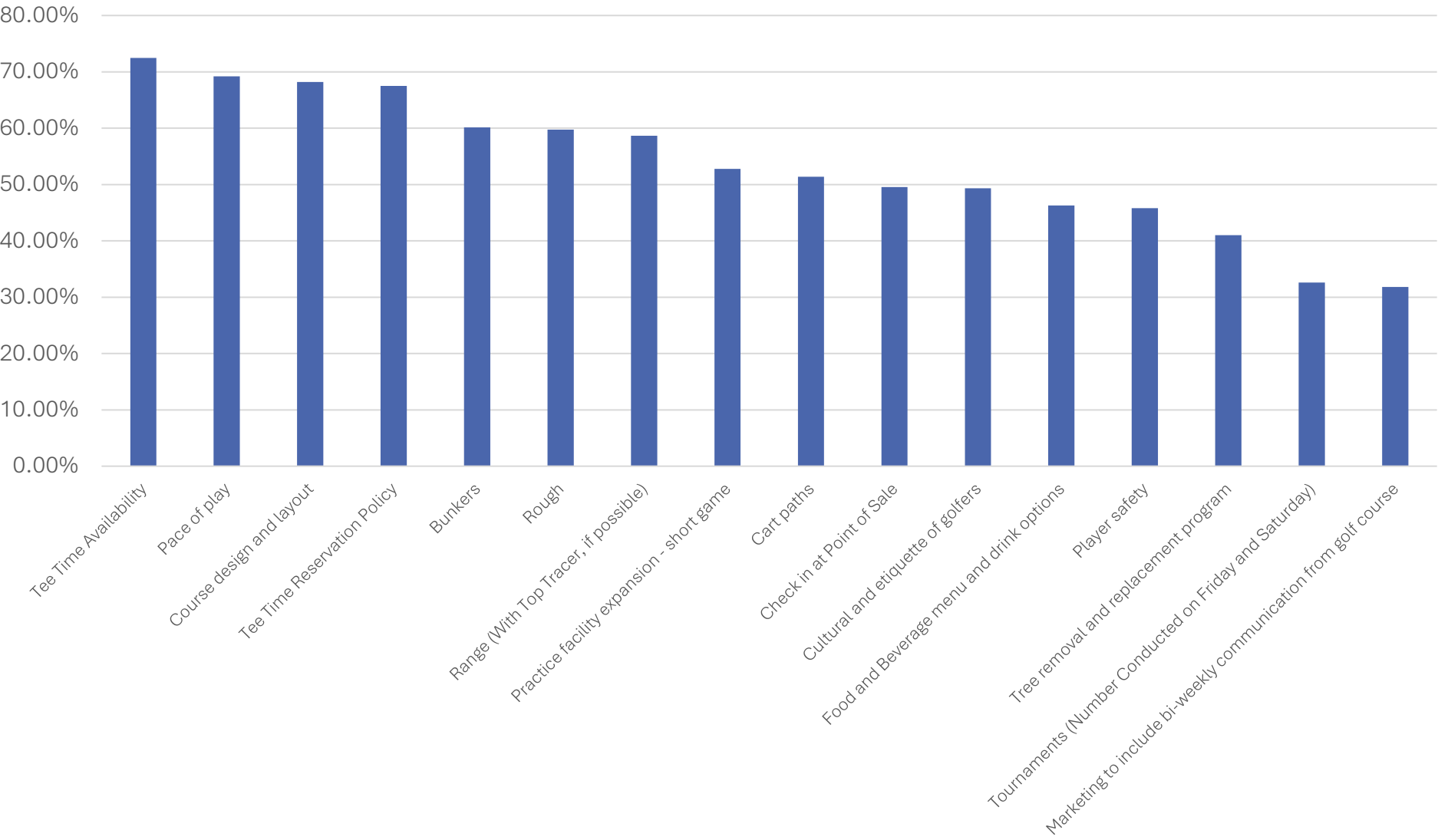
Please evaluate the following aspects of our clubhouse and food service at Village Greens of Woodridge Golf Course.



Please evaluate the following aspects of the Village Greens of Woodridge.

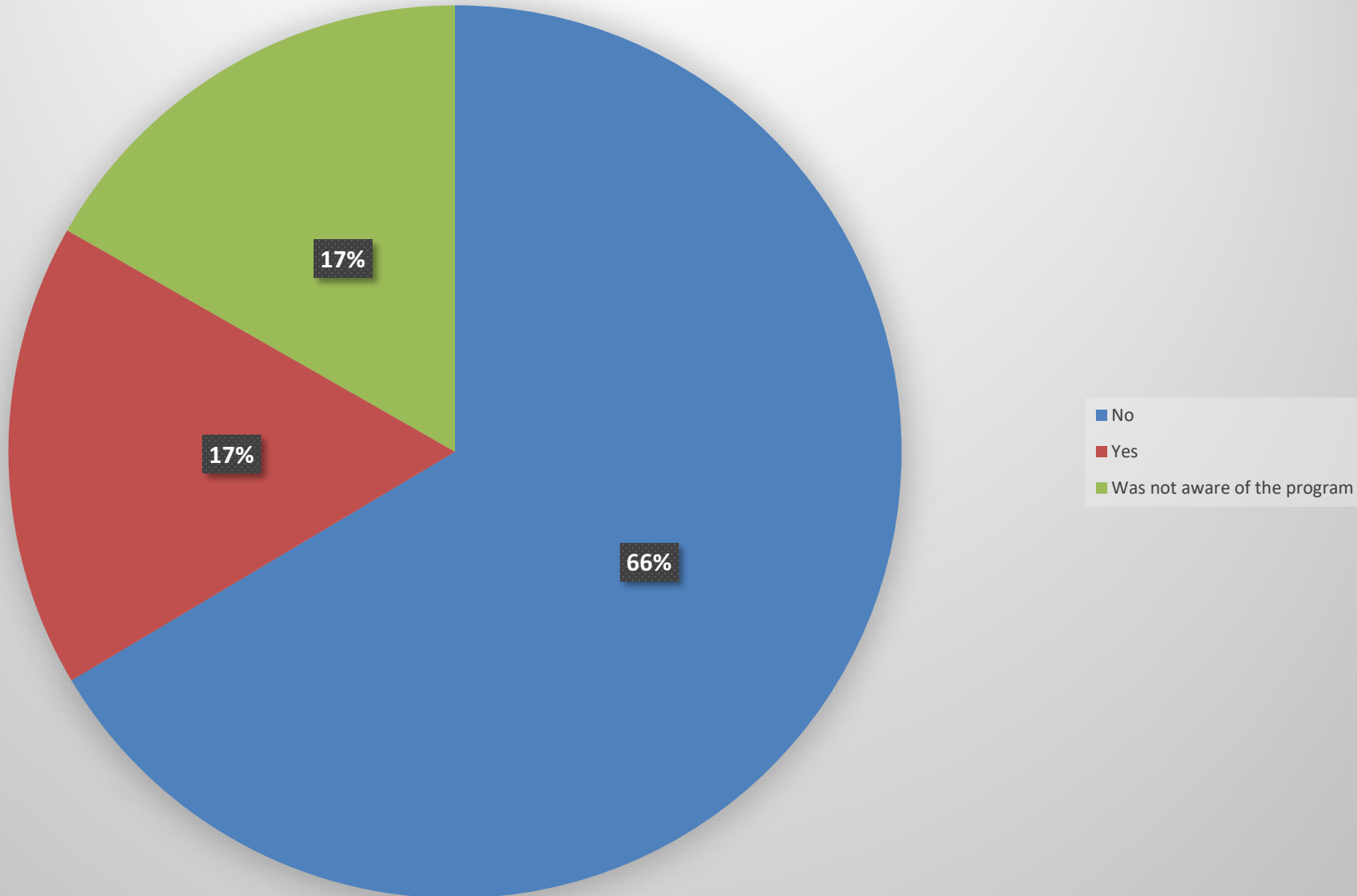


Which issue below, if addressed, would enhance your golf experience the most at the Village Greens of Woodridge Golf Course?

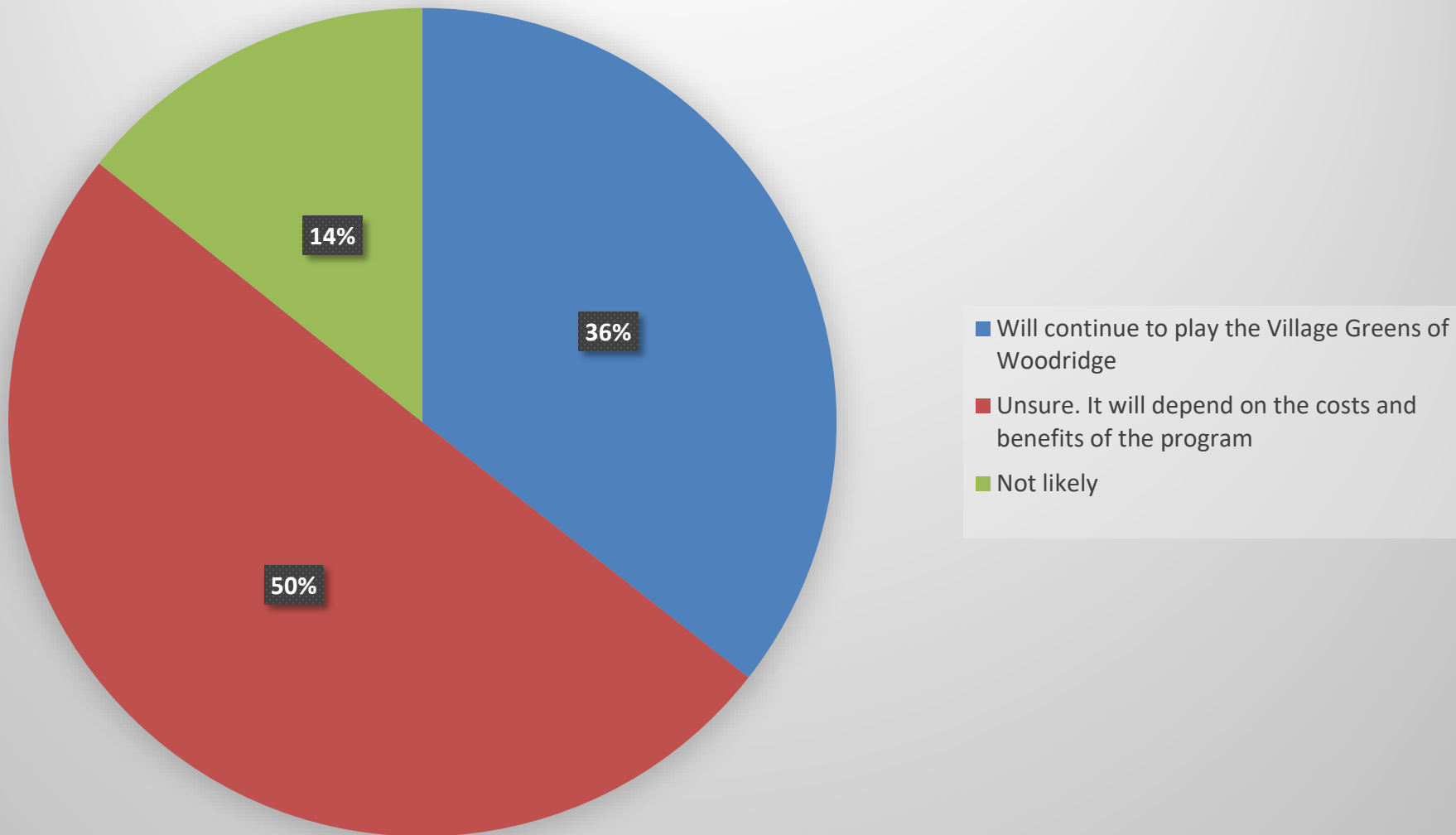


Did you purchase a two-year membership in 2024?

194 of 1000 Members Responded to Survey

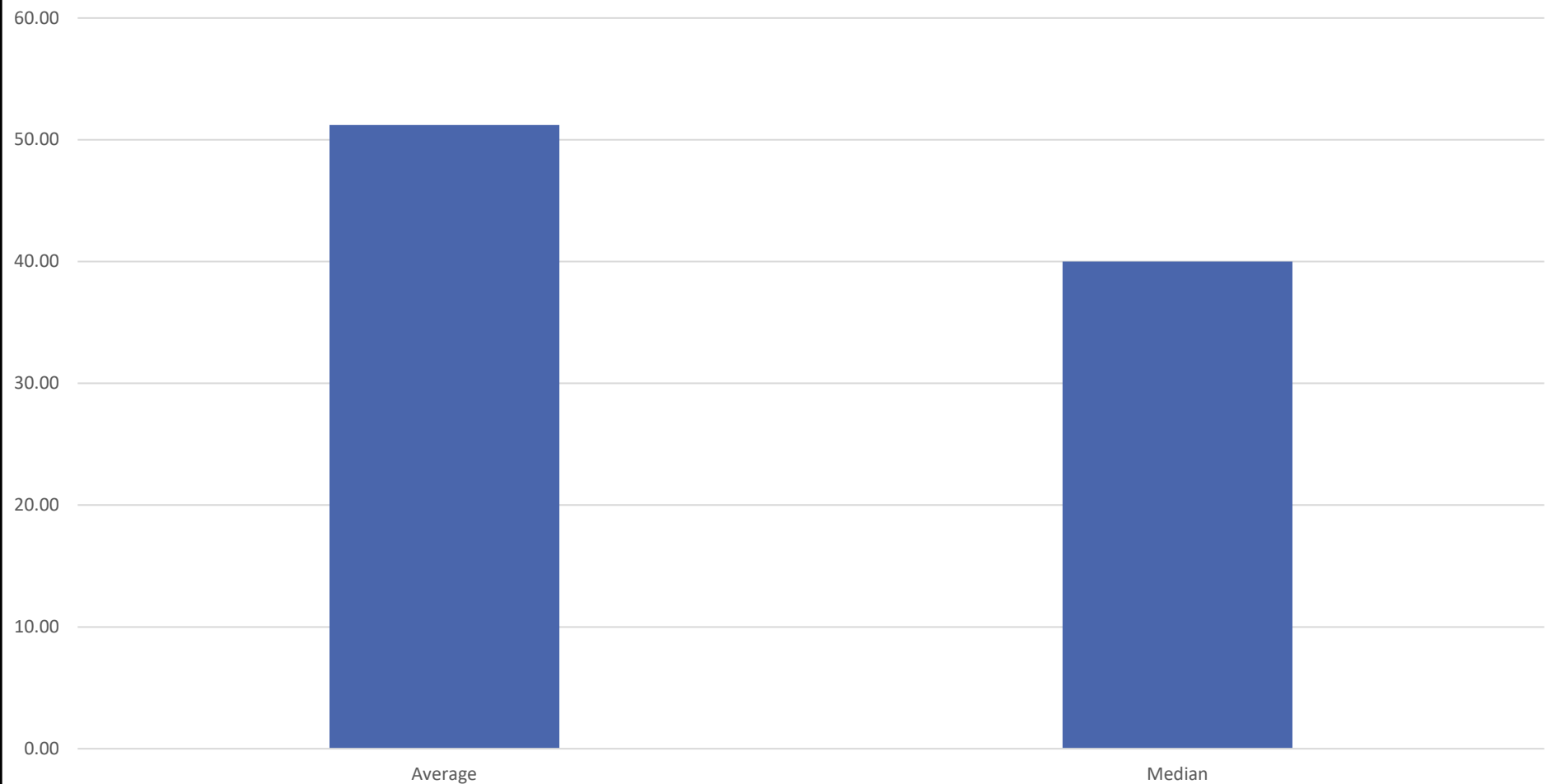


In the past, Village Greens of Woodridge has offered resident, non-resident and senior discounts on green fees. If those discounts were replaced with a loyalty-based program, how likely would you be to continue playing at our facility?

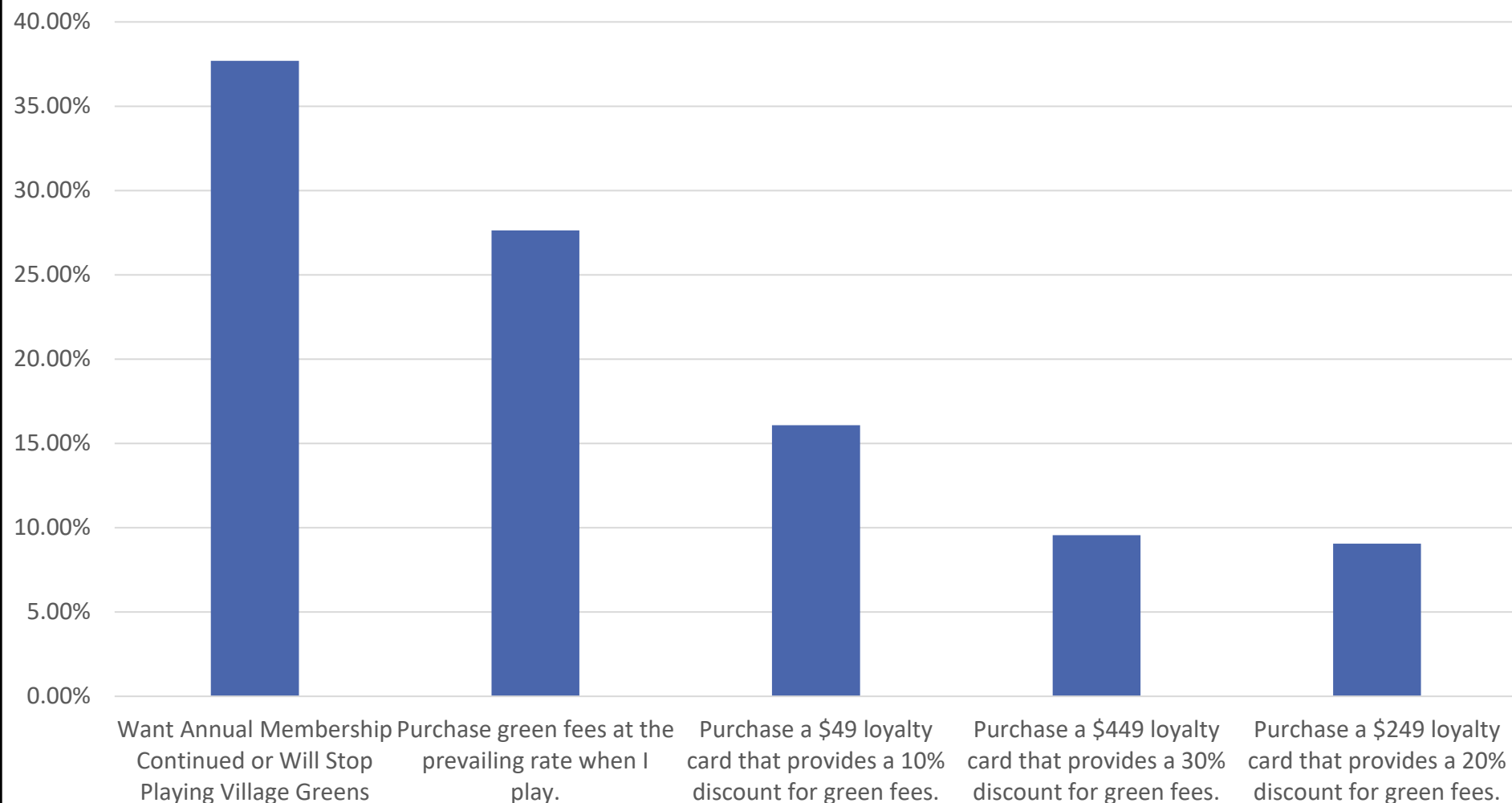


In purchasing a two-year membership, how many rounds did you anticipate playing in 2024 and 2025 at the Village Greens of Woodridge Golf Course?

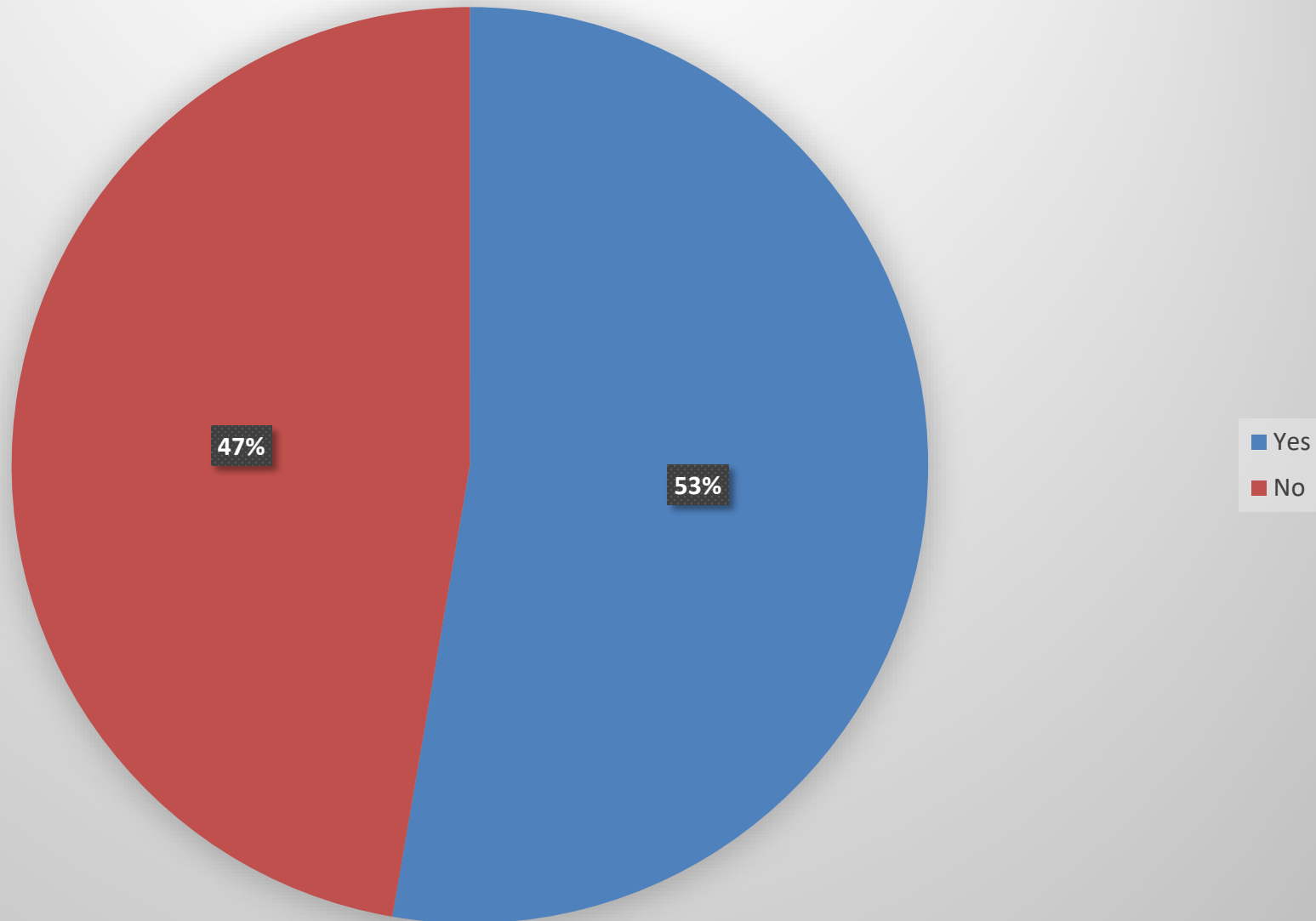
28 Golfers Played More than 100 Rounds
with 5 Playing More than 200 Rounds



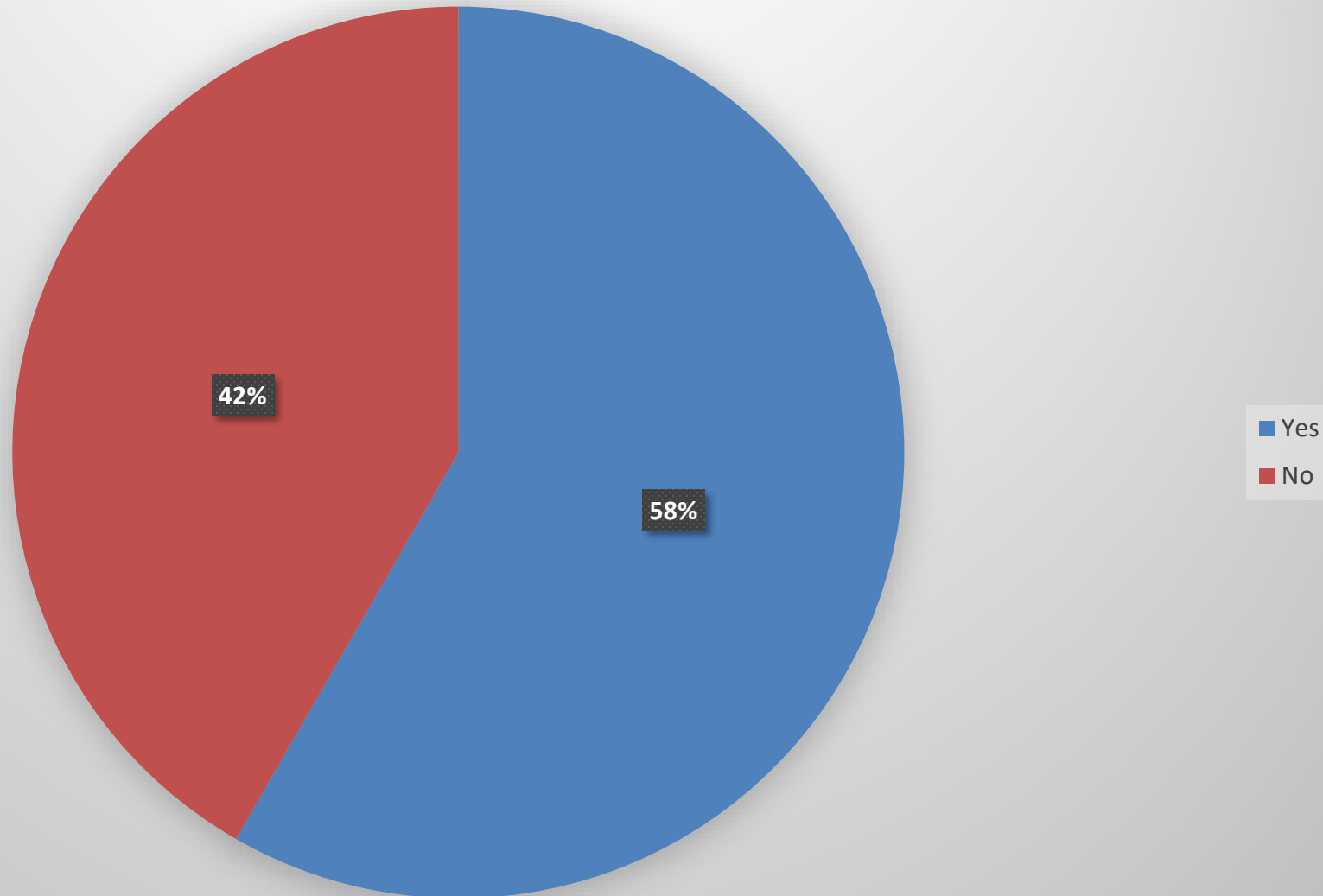
As part of this study, we are carefully evaluating price structures to best position Village Greens of Woodridge for long-term financial sustainability while providing value for golfers. One option is to offer **ONLY** a loyalty card that provides discounted g



If the Village Greens of Woodridge conducted golf clinics/instructional events, would you have an interest in participating?



If the Village Greens of Woodridge offered non-traditional programming like summer concerts on the golf range or other family friendly recreational type programs, with food options available, would you have an interest in attending?



What Do You Like About the Village Greens of Woodridge

- Community Engagement
- Course Layout and Design
- Golf Leagues
- Location and Convenience
- Online Booking
- Staff Service

If You Were In Charge, What Would You Change?

- Course Maintenance
- Clubhouse Renovation
- Tee Time Reservation Policy

Got Any



What's Important Now



Appendix C - Supporting Research Reports

The data, insights, and suggestions delivered were formulated based on licensing the following ESRI ArcGIS Online and National Golf Foundation Reports:

| Report - 10 20 30 Drive Time & 10 20 30 Mile Radius ESRI ArcGIS Online | Village Greens of Woodridge |
|--|-----------------------------|
| 2020 Census | X |
| Business Summary | X |
| Demographic Profile | X |
| Demographic Summary | X |
| Dominant Tapestry Profile | X |
| Eating Places | X |
| Housing Market Characteristics | X |
| Key Facts | X |
| Net Income, Age, Net Worth, and Housing Value Comparison | X |
| Population Trends | X |
| Recreation Expenditure | X |
| Sports and Leisure Market Profile | X |
| Tapestry Profile | X |
| Target Summary | X |
| Traffic Map | X |
| What's In My Community | X |

This field study encompassed seven steps.

Highlighted below, those steps are enumerated along with the data sources licensed and field-tested operational templates deployed for this engagement as a foundation for the insight suggestions presented.

Step 1 - Local Market Analysis

- Geographic Market Analysis – (Tactician, National Golf Foundation)
- GolfMap – (National Golf Foundation)
- Macro Demand Supply Analysis – Population Base (ESRI and National Golf Foundation)
- Master Demographics and Sports Spending (ESRI)
- Mosaic Profile Analysis (Tactician)
- Predictive Index (JJ Keegan+)

Step 2 – Weather Playable Days

- Weather Trends International 10-Year Golf Playable Days Report (FY and CY)
- 11-Month in Advance Weather Forecast
- Annual pass Value Calculation (JJ Keegan+)

Step 3 - Technology

- Technology Integration Checklist (JJKeegan+)

Step 4 – Financial

- 2023 – 2024 Rounds and Revenue
- Village Greens of Woodridge Financial Report 2023 - 2024

Step 5 – Architectural and Agronomy

- Annual Labor Hour Estimate – 2025
- Deferred Capital Evaluation (JJ Keegan+)

Step 6 – Operations

- Secret Shopper Photos for facilities visited in September 2025:
 - Big Run Golf Course
 - Carriage Greens Golf Course
 - Seven Bridges
 - Village Greens Clubhouse, Golf Course, Maintenance Building
- Competitive Golf Courses Previously Visited
 - Cog Hill
 - Naperbrook
 - Springbrook
- Customer Value Experience – 2025 (JJKeegan+)