



BOCA ROYALE GOLF COURSE ASSESSMENT EXECUTIVE SUMMARY – MAY 12, 2022

Over the past year the Transition Committee has worked closely with the Boca Greens Committee, the Boca Golfing Staff and the Boca Management team of Buena Vista, in attempts to identify the current status of our various golf course properties and their future needs.

Three different independent experts provided assistance. One general assessment was offered on a complimentary basis (Gordon Lewis). One (Larry Webber) was engaged and paid for by Buena Vista. The third evaluation was contracted by the Transition Committee (Rees Jones LLC). The charge to each of these organizations was to identify the actions and associated costs necessary to improve our golf course from their “C minus” classification to a B or B plus level. The conclusions and recommendations provided by each of these organizations were very similar, although their costs for corrections varied, primarily due to scope. Each of their reports have been posted on the Transition Website in their entirety.

As you review these evaluations, we offer several observations:

First, the original nine-hole golf course was built in 1965 and the second nine added in 1967. The current irrigation system was installed in 1976. At 46 years old, this system is well past the 10-30 year life expectancy and is in danger of catastrophic failure in the near future, It needs to be a priority. We have shared all three reports with Pat Neal, and we have urged him to address this issue in the very near future. Should this not be corrected by his organization, we would recommend that any price offered for purchase of “The Club” be adjusted for this serious deficiency.

Secondly, while the irrigation needs are critical and costly, we feel most of the other capital requirements for the course improvements can be met through the normal budgeting process, if managed properly. You may recall shortly after purchasing the Club, the Neal organization hired a new golf course superintendent.

Finally, we feel it is important to note that the golf course operations generate in excess of \$600,000 in “free cash” annually. The overwhelming portion of this positive cash flow comes from golf members’ monthly dues and trail/cart fees. Very little is attributable to

outside play. It is therefore the conclusion of the Transition Committee that the golf course operations are not only self sufficient, but a key asset supporting The Club.