



## QUAIL RUN GOLF COURSE AND CLUBHOUSE

29512 285<sup>th</sup> St  
Neola, IA 51559  
Phone: 712-485-2266

Email: [quailrun.ia@gmail.com](mailto:quailrun.ia@gmail.com)  
Web: <http://quailrun-ia.com/>  
Facebook: Quail Run Golf Course

Dear Shareholders and Members of Quail Run,

In the summer of 2020, our 27-year-old irrigation system began to fail creating multiple leaks as the material is at end of life. During the off season, the board gathered bids to replace the irrigation system. The average bids received were approximately \$350,000 for total replacement, which was deemed not feasible by the board.

Therefore, the board looked for alternate means of financing. We investigated the possibility of making the course a non-profit organization as well as assessing every share. The decision was made to obtain financing through Midstate's Bank and do the work in phases.

This spring phase 1 was completed. This involved dredging the pond and replacing the 4-inch pipe that was the primary source of the leaks. Although the course did secure a line of credit, we were able to make payment from our operating cashflow totaling \$58,000.

Phase 2 will involve replacing all the original sprinkler heads, upwards of 300 heads, totaling \$300 - \$350 dollars each. Phase 3 would be to replace the remaining 3-inch pipe, which will be estimated later.

As the course continues to age, we need to plan financially for the increasing costs of funding the maintenance of the entire course and its assets. We are asking that each family consider donating by pledging either a onetime or yearly donation. Whether it's a \$100 or \$500 donation, anything will help.

It is our sincere hope that you are enjoying the improvements that have been completed over the past year, and your experience at Quail Run will keep you coming to enjoy the course into the future. Any funds provided will be held in an account that will go towards future improvements, and these improvements will help you continue to value your experience with us.

Please provide us with your email so we can keep you informed with course details.