

## SFBACC Dedicated Facility Revenue/Expense Model by Year (Season Sept 1 - July 31)

	Year 1 <sup>o</sup>	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Members<sup>1</sup></i>	225	300	400	450	500	500	500	500	500	500
<b>Expenses</b>										
Lease <sup>2</sup>	\$192,555	\$216,360	\$222,852	\$229,536	\$236,424	\$243,516	\$250,824	\$258,348	\$266,100	\$274,080
Utilities <sup>3</sup>	\$56,833	\$63,860	\$65,776	\$67,749	\$69,782	\$71,875	\$74,031	\$76,252	\$78,540	\$80,896
Licenses and Permits	\$6,000	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Insurance	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
Bar/Food <sup>4</sup>	\$14,400	\$48,600	\$64,800	\$72,900	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000
Membership Dues <sup>5</sup>	\$8,550	\$11,400	\$15,200	\$17,100	\$20,500	\$20,500	\$20,500	\$22,000	\$22,000	\$22,000
Promotional	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Technology/Vendors	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Equipment <sup>6</sup>	\$7,000	\$7,000	\$7,000	\$7,000	\$30,000	\$8,000	\$8,000	\$8,000	\$8,000	\$30,000
Temporary Rentals	\$44,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Loan Repayment <sup>7</sup>	\$30,000	\$80,000	\$127,500	\$222,500	\$262,500	\$0	\$0	\$0	\$0	\$0
WCF Loan Repayment <sup>8</sup>	\$0	\$0	\$28,571	\$28,571	\$28,571	\$28,571	\$28,572	\$28,572	\$28,572	\$0
Contingency	\$15,000	\$15,000	\$15,000	\$15,000	\$20,000	\$20,000	\$40,000	\$40,000	\$40,000	\$40,000
Depreciation <sup>9</sup>	\$6,500	\$6,500	\$6,500	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000
<b>Total Expense</b>	<b>\$404,338</b>	<b>\$472,980</b>	<b>\$577,830</b>	<b>\$695,369</b>	<b>\$784,183</b>	<b>\$509,273</b>	<b>\$539,156</b>	<b>\$555,831</b>	<b>\$566,313</b>	<b>\$570,533</b>
<b>Revenue</b>										
League/Practice/Spare Fees <sup>10</sup>	\$309,375	\$450,000	\$600,000	\$675,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Membership Fees <sup>11</sup>	\$14,875	\$21,250	\$29,750	\$34,000	\$40,500	\$40,500	\$40,500	\$42,750	\$42,750	\$42,750
Lessons <sup>12</sup>	\$7,000	\$7,000	\$7,000	\$10,000	\$7,000	\$7,000	\$7,000	\$10,000	\$7,000	\$7,000
Corporate Events <sup>13</sup>	\$32,000	\$40,000	\$60,000	\$50,000	\$40,000	\$40,000	\$60,000	\$50,000	\$40,000	\$40,000
Open Houses/LTCs <sup>14</sup>	\$32,000	\$13,440	\$32,000	\$15,000	\$15,000	\$15,000	\$35,000	\$16,000	\$16,000	\$16,000
Bar/Food <sup>15</sup>	\$24,000	\$81,000	\$108,000	\$121,500	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000
Bonspiels <sup>16</sup>	\$17,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Playdowns <sup>17</sup>	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Programming Grants/Fundraising	\$50,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
<b>Total Revenue</b>	<b>\$486,250</b>	<b>\$651,690</b>	<b>\$875,750</b>	<b>\$944,500</b>	<b>\$1,026,500</b>	<b>\$1,026,500</b>	<b>\$1,066,500</b>	<b>\$1,042,750</b>	<b>\$1,029,750</b>	<b>\$1,029,750</b>
<b>Net Operating Income</b>	<b>\$81,912</b>	<b>\$178,710</b>	<b>\$297,920</b>	<b>\$249,131</b>	<b>\$242,317</b>	<b>\$517,227</b>	<b>\$527,344</b>	<b>\$486,919</b>	<b>\$463,437</b>	<b>\$459,217</b>
<b>Debt Service</b>	\$30,000	\$80,000	\$156,071	\$251,071	\$291,071	\$28,571	\$28,571	\$28,572	\$28,572	\$28,572
Debt Coverage Ratio	2.73	2.23	1.91	0.99	0.83	18.10	18.46	17.04	16.22	16.07
Capital Improvements	\$0	\$120,000	\$20,000	\$300,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Capital Fundraising	\$75,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserve Fund</b>	<b>\$156,912</b>	<b>\$265,622</b>	<b>\$593,542</b>	<b>\$592,673</b>	<b>\$814,991</b>	<b>\$1,312,217</b>	<b>\$1,819,561</b>	<b>\$2,286,481</b>	<b>\$2,729,918</b>	<b>\$3,169,135</b>
<b>Assumptions</b>										

<sup>o</sup> Prorated for October 2019 opening

<sup>1</sup> Max 500 members based on 100 per sheet. Assumed conservative growth rate and average number of active members during a given season

<sup>2</sup> Actual cost through end of existing lease then increasing at current rate of annual increase

- <sup>3</sup> Based on utility-provided estimates with 3% annual increase
- <sup>4</sup> Per member calculation of revenue minus average bar profit margin
- <sup>5</sup> Based on USCA/MoPac dues with expected increase every few years
- <sup>6</sup> Maintenance costs + expected larger maintenance needs every few years
- <sup>7</sup> 5-year payoff of \$600K in loans at 5% simple interest
- <sup>8</sup> 7-year payoff of \$200K loan at 0% interest beginning in year 3
- <sup>9</sup> 30 year depreciation schedule for mechanical equipment
- <sup>10</sup> \$30/week per member at 45 weeks of operation + nominal practice & spare fees
- <sup>11</sup> Membership fee inclusive of USCA/MoPac dues with an occasional increase
- <sup>12</sup> Quarterly lessons with 24 students + Olympic year bumps
- <sup>13</sup> Based on OIC actual corp events numbers calculated at \$400/sheet with 2nd year increase and Olympic year bump and cool down (conservative)
- <sup>14</sup> Based on monthly LTCs with opening year and Olympic year bumps
- <sup>15</sup> Per member calculation of 1 drink per week + additional bonspiel revenue (conservative) assuming liquor license may not be in place for several months first year
- <sup>16</sup> Based on actual bonspiel revenue minus cost of ice and equipment rental + 2 new no frills bonspiels added in second year
- <sup>17</sup> Hosting 1 playdown event per year