

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

	Year 1 ^a	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Members¹	225	300	400	450	500	500	500	500	500	500
Expenses										
Lease ²	\$192,555	\$216,360	\$222,852	\$229,536	\$236,424	\$243,516	\$250,824	\$258,348	\$266,100	\$274,080
Utilities ³	\$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 ⁴	\$14,400	\$48,600	\$64,800	\$72,900	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000
Membership Dues ⁵	\$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 ⁶	\$7,000	\$7,000	\$7,000	\$7,000	\$30,000	\$8,000	\$8,000	\$8,000	\$8,000	\$30,000
Personal Loan Repayment ⁷	\$87,500	\$110,000	\$156,250	\$250,000	\$288,750	\$0	\$0	\$0	\$0	\$0
WCF Loan Repayment ⁸	\$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 ⁹	\$6,500	\$6,500	\$6,500	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000
Total Expense	\$417,838	\$502,980	\$606,580	\$722,869	\$810,433	\$509,273	\$539,156	\$555,831	\$566,313	\$570,533
Revenue										
League/Practice/Spare Fees ¹⁰	\$309,375	\$450,000	\$600,000	\$675,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Membership Fees ¹¹	\$14,875	\$21,250	\$29,750	\$34,000	\$40,500	\$40,500	\$40,500	\$42,750	\$42,750	\$42,750
Lessons ¹²	\$7,000	\$7,000	\$7,000	\$10,000	\$7,000	\$7,000	\$7,000	\$10,000	\$7,000	\$7,000
Corporate Events ¹³	\$32,000	\$40,000	\$60,000	\$50,000	\$40,000	\$40,000	\$60,000	\$50,000	\$40,000	\$40,000
Open Houses/LTCs ¹⁴	\$32,000	\$13,440	\$32,000	\$15,000	\$15,000	\$15,000	\$35,000	\$16,000	\$16,000	\$16,000
Bar/Food ¹⁵	\$24,000	\$81,000	\$108,000	\$121,500	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000
Bonspiels ¹⁶	\$17,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Playdowns ¹⁷	\$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
Total Revenue	\$486,250	\$651,690	\$875,750	\$944,500	\$1,026,500	\$1,026,500	\$1,066,500	\$1,042,750	\$1,029,750	\$1,029,750
Net Operating Income	\$68,412	\$148,710	\$269,170	\$221,631	\$216,067	\$517,227	\$527,344	\$486,919	\$463,437	\$459,217
Debt Service	\$87,500	\$110,000	\$184,821	\$278,571	\$317,321	\$28,571	\$28,571	\$28,572	\$28,572	\$28,572
Debt Coverage Ratio	0.78	1.35	1.46	0.80	0.68	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
Reserve Fund	\$143,412	\$222,122	\$521,292	\$492,923	\$688,991	\$1,186,217	\$1,693,561	\$2,160,481	\$2,603,918	\$3,043,135

Assumptions

^a Prorated for October 2019 opening

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

² Actual cost through end of existing lease then increasing at current rate of annual increase

³ Based on utility-provided estimates with 3% annual increase

⁴ Per member calculation of revenue minus average bar profit margin

⁵ Based on USCA/MoPac dues with expected increase every few years

⁶ Maintenance costs + expected larger mainenance needs every few years

⁷ 5-year payoff of \$750K in loans at 5% simple interest

⁸ 7-year payoff of \$200K loan at 0% interest beginning in year 3

⁹ 30 year depreciation schedule for mechanical equipment

¹⁰ \$30/week per member at 45 weeks of operation + nominal practice & spare fees

¹¹ Membership fee inclusive of USCA/MoPac dues with an occasional increase

¹² Quarterly lessons with 24 students + Olympic year bumps

¹³ Based on OIC actual corp events numbers calculated at \$400/sheet with 2nd year increase and Olympic year bump and cool down (conservative)

¹⁴ Based on monthly LTCs with opening year and Olympic year bumps

¹⁵ Per member caclulation of 1 drink per week + additional bonspiel revenue (conservative) assuming liquor license may not be in place for several months first year

¹⁶ Based on actual bonspiel revenue minus cost of ice and equipment rental + 2 new no frills bonspiels added in second year

¹⁷ Hosting 1 playdown event per year