

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Members¹</i>	150	250	400	450	500	500	500	500	500	500
Expenses										
Lease ²	\$54,090	\$222,852	\$229,536	\$236,424	\$243,516	\$250,824	\$258,348	\$266,100	\$274,080	\$282,300
Utilities ³	\$15,500	\$17,416	\$17,939	\$18,477	\$19,031	\$19,602	\$20,190	\$20,796	\$21,420	\$22,063
Licenses and Permits	\$400	\$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	\$0	\$15,000	\$64,800	\$72,900	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000
Membership Dues ⁵	\$5,700	\$9,500	\$15,200	\$17,100	\$20,500	\$20,500	\$20,500	\$22,000	\$22,000	\$22,000
Promotional	\$1,000	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Technology/Vendors	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Equipment ⁶	\$2,000	\$7,000	\$7,000	\$7,000	\$30,000	\$7,000	\$30,000	\$8,000	\$8,000	\$30,000
Personal Loan Repayment ⁷	\$45,000	\$95,000	\$267,500	\$331,250	\$341,250	\$0	\$0	\$0	\$0	\$0
WCF Loan Repayment ⁸	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,572	\$28,572	\$0	\$0	\$0
SBA Loan Repayment ¹⁸	\$1,506	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024
Contingency	\$10,000	\$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	\$177,267	\$440,623	\$676,201	\$757,759	\$810,298	\$454,334	\$505,863	\$465,579	\$474,625	\$505,944
Revenue										
League/Practice/Spare Fees ¹⁰	\$210,000	\$375,000	\$600,000	\$675,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Membership Fees ¹¹	\$7,500	\$17,000	\$29,750	\$34,000	\$40,500	\$40,500	\$40,500	\$42,750	\$42,750	\$42,750
Lessons ¹²	\$0	\$20,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Corporate Events ¹³	\$0	\$75,000	\$100,000	\$75,000	\$75,000	\$100,000	\$100,000	\$75,000	\$75,000	\$100,000
Open Houses/LTCs ¹⁴	\$0	\$30,000	\$15,000	\$15,000	\$15,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
Bar/Food ¹⁵	\$0	\$25,000	\$108,000	\$121,500	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000
Bonspiels ¹⁶	\$0	\$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	\$5,000	\$10,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Total Revenue	\$222,500	\$581,000	\$906,750	\$974,500	\$1,069,500	\$1,095,500	\$1,095,500	\$1,072,750	\$1,072,750	\$1,097,750
Net Operating Income	\$45,233	\$140,377	\$230,549	\$216,741	\$259,202	\$641,166	\$589,637	\$607,171	\$598,125	\$591,806
Debt Service	\$46,506	\$101,024	\$273,524	\$337,274	\$347,274	\$6,024	\$6,024	\$6,024	\$6,024	\$6,024
Debt Coverage Ratio	0.97	1.39	0.84	0.64	0.75	106.44	97.88	100.79	99.29	98.24
Capital Improvements	\$0	\$5,000	\$20,000	\$200,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Capital Fundraising	\$25,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Fund	\$70,233	\$255,610	\$516,159	\$582,900	\$822,102	\$1,443,268	\$2,012,905	\$2,600,077	\$3,178,202	\$3,750,008

Assumptions

- 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 \$900K in loans at 5% simple interest
- ⁸ 7-year payoff of \$200K loan at 0% interest beginning in year 2
- 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 Average 12 sheets/month at \$500/sheet with Olympic year bump
- 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 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
- ¹⁸ 30-year payoff of \$117.5K loan at 2.25% interest