

City of Annapolis  
Eisenhower Golf Course  
Assumption I- \$5 million with 2 year Build Out

	Operating Year>>>										
	4 yr average	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>											
Sales Revenues											
Pro Shop	113,700.00	-	-	115,000.00	116,150.00	117,311.50	118,484.62	119,669.46	120,866.16	122,074.82	123,295.57
Food	101,300.00	-	-	101,000.00	102,010.00	103,030.10	104,060.40	105,101.01	106,152.02	107,213.54	108,285.67
Beverages	87,900.00	-	-	90,000.00	90,900.00	91,809.00	92,727.09	93,654.36	94,590.90	95,536.81	96,492.18
<i>Enhanced Services</i>											
Subtotal	302,900.00	-	-	506,000.00	509,060.00	512,150.60	515,272.11	518,424.83	521,609.08	524,825.17	528,077.07
Course Revenues											
Dues	62,360.00			1,500	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Green Fees	691,700.00			93,540.00	95,410.80	97,319.02	99,265.40	101,250.70	103,275.72	105,341.23	107,448.06
Cart Fees	310,000.00			1,037,550.00	1,058,301.00	1,079,467.02	1,101,056.36	1,123,077.49	1,145,539.04	1,168,449.82	1,191,818.81
Driving Range	40,500.00			465,000.00	474,300.00	483,786.00	493,461.72	503,330.95	513,397.57	523,665.52	534,138.84
Other Revenues											
Golf Cards	58,800.00			59,976.00	61,175.52	62,399.03	63,647.01	64,919.95	66,218.35	67,542.72	68,893.57
Rentals	6,750.00			6,885.00	7,022.70	7,163.15	7,306.42	7,452.55	7,601.60	7,753.63	7,908.70
Clinic	27,200.00			27,744.00	28,298.88	28,864.86	29,442.15	30,031.00	30,631.62	31,244.25	31,869.14
Miscellaneous	14,550.00			14,841.00	15,137.82	15,440.58	15,749.99	16,064.38	16,385.66	16,713.38	17,047.64
Total Revenue	1,514,760.00	-	-	2,272,286.00	2,110,671.72	2,149,794.55	2,189,668.94	2,230,309.60	2,271,731.54	2,313,950.08	2,356,980.83
<b>Expenses</b>											
Cost of Goods Sold	135,000.00		45%	225,519.97	137,745.46	139,122.92	140,514.14	141,919.29	143,338.48	144,771.86	146,219.58
Labor											
Golf Operations	123,600.00	127,308.00	131,127.24	135,061.06	139,112.89	143,286.28	147,584.86	152,012.41	156,572.78	161,269.97	166,108.06
General / Administration	80,660.00	83,079.80	85,572.19	88,139.36	90,783.54	93,507.05	96,312.26	99,201.63	102,177.67	105,243.01	108,400.30
Maintenance	186,280.00	191,868.40	197,624.45	203,553.19	209,659.78	215,949.57	222,428.06	229,100.90	235,973.93	243,053.15	250,344.74
F&B	44,490.00	45,824.70	47,199.44	48,615.42	50,073.89	51,576.10	53,123.39	54,717.09	56,358.60	58,049.36	59,790.84
Subtotal	435,030.00	448,080.90	461,523.33	475,369.03	489,630.10	504,319.00	519,448.57	535,032.03	551,082.99	567,615.48	584,643.94
Benefits											
Taxes	40,080.00	41,282.40	42,520.87	43,796.50	45,110.39	46,463.70	47,857.62	49,293.34	50,772.14	52,295.31	53,864.17
Health	22,910.00	23,597.30	24,305.22	25,034.38	25,785.41	26,558.97	27,355.74	28,176.41	29,021.70	29,892.35	30,789.12
Workers Compensation	7,040.00	7,251.20	7,468.74	7,692.80	7,923.58	8,161.29	8,406.13	8,658.31	8,918.06	9,185.60	9,461.17
Subtotal	70,030.00	72,130.90	74,294.83	76,523.67	78,819.38	81,183.96	83,619.48	86,128.07	88,711.91	91,373.27	94,114.46
Total Labor	505,060.00	520,211.80	535,818.15	551,892.70	568,449.48	585,502.96	603,068.05	621,160.09	639,794.90	658,988.74	678,758.41
<b>Operating Expenses</b>											
Golf Ops	37,640.00	38,016.40	38,396.56	38,780.53	39,168.33	39,560.02	39,955.62	40,355.17	40,758.73	41,166.31	41,577.98
G&A	227,150.00	229,421.50	231,715.72	234,032.87	236,373.20	238,736.93	241,124.30	243,535.55	245,970.90	248,430.61	250,914.92
Maintenance	146,830.00	-	-	150,000.00	151,500.00	153,015.00	154,545.15	156,090.60	157,651.51	159,228.02	160,820.30
F&B	13,100.00	13,231.00	13,363.31	13,496.94	13,631.91	13,768.23	13,905.91	14,044.97	14,185.42	14,327.28	14,470.55
Sales and Marketing	12,850.00	12,978.50	13,108.29	13,239.37	13,371.76	13,505.48	13,640.53	13,776.94	13,914.71	14,053.86	14,194.39
Golf Cart Leases	55,160.00	55,711.60	56,268.72	56,831.40	57,399.72	57,973.71	58,553.45	59,138.99	59,730.38	60,327.68	60,930.96
Equipments Leases	40,960.00	-	-	45,000.00	45,450.00	45,904.50	46,363.55	46,827.18	47,295.45	47,768.41	48,246.09
PP Taxes	5,420.00	5,474.20	5,528.94	5,584.23	5,640.07	5,696.47	5,753.44	5,810.97	5,869.08	5,927.77	5,987.05
P&C Insurance	30,300.00	30,609.00	30,909.03	31,218.12	31,530.30	31,845.60	32,164.06	32,485.70	32,810.56	33,138.66	33,470.05
Debt Service	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48
Total Operating	569,410.00	570,993.68	574,848.04	578,740.95	582,683.43	586,673.43	590,718.49	594,818.49	598,973.55	603,184.21	607,450.77
Total Expenses	1,209,470.00	1,271,205.48	1,290,666.19	1,311,153.62	1,331,817.72	1,352,619.31	1,373,568.53	1,394,666.54	1,415,914.49	1,437,322.71	1,458,891.76

City of Annapolis

Eisenhower Golf Course

Assumption I- \$5 million with 2 year Build Out

	1	2	3	4	5	6	7	8	9	10
4 yr average										
Net Income	305,290.00	(1,271,205.48)	(1,290,666.19)	541,132.38	444,854.00	459,605.24	474,523.25	489,606.66	504,853.95	520,263.39
Average Rate / Round										
Income per course	1,104,560.00	-	-	1,656,840.00	1,689,976.80	1,723,776.34	1,758,251.86	1,793,416.90	1,829,285.24	1,865,870.94
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	27.63	-	-	41.44	42.27	43.12	43.98	44.86	45.76	46.67
Increase year over year		(1.00)	#DIV/0!	2.00%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(1,271,205.48)	(1,290,666.19)	541,132.38	444,854.00	459,605.24	474,523.25	489,606.66	504,853.95	520,263.39	535,833.08
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flows	2,923,110.34	(1,187,577.08)	474,192.47	369,488.88	360,112.73	344,146.01	325,616.39	316,751.61	307,943.10	299,206.39

City of Annapolis  
Eisenhower Golf Course  
Assumption I- \$5 million with 2 year Build Out

	11	12	13	14	15	16	17	18	19	20
<b>Revenues</b>										
Sales Revenues										
Pro Shop	124,528.52	125,773.81	127,031.54	128,301.86	129,584.88	130,880.73	132,189.53	133,511.43	134,846.54	136,195.01
Food	109,368.53	110,462.21	111,566.83	112,682.50	113,809.33	114,947.42	116,096.90	117,257.86	118,430.44	119,614.75
Beverages	97,457.10	98,431.67	99,415.99	100,410.15	101,414.25	102,428.40	103,452.68	104,487.21	105,532.08	106,587.40
<b>Enhanced Services</b>	<b>216,571.34</b>	<b>218,737.05</b>	<b>220,924.43</b>	<b>223,133.67</b>	<b>225,365.01</b>	<b>227,618.66</b>	<b>229,894.84</b>	<b>232,193.79</b>	<b>234,515.73</b>	<b>236,860.89</b>
Course Revenues	331,354.15	334,667.69	338,014.37	341,394.51	344,808.46	348,256.54	351,739.11	355,256.50	358,809.07	362,397.16
Dues	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Green Fees	1,215,655.19	1,239,968.29	1,264,767.66	1,290,063.01	1,315,864.27	1,342,181.56	1,369,025.19	1,396,405.69	1,424,333.81	1,452,820.48
Cart Fees	544,821.61	555,718.04	566,832.41	578,169.05	589,732.43	601,527.08	613,557.62	625,828.78	638,345.35	651,112.26
Driving Range	71,178.31	72,601.87	74,053.91	75,534.99	77,045.69	78,586.60	80,158.33	81,761.50	83,396.73	85,064.67
Other Revenues										
Golf Cards	70,271.44	71,676.87	73,110.41	74,572.62	76,064.07	77,585.35	79,137.06	80,719.80	82,334.20	83,980.88
Rentals	8,066.87	8,228.21	8,392.78	8,560.63	8,731.84	8,906.48	9,084.61	9,266.30	9,451.63	9,640.66
Clinic	32,506.52	33,156.65	33,819.78	34,496.18	35,186.10	35,889.82	36,607.62	37,339.77	38,086.57	38,848.30
Miscellaneous	17,388.60	17,736.37	18,091.10	18,452.92	18,821.98	19,198.42	19,582.38	19,974.03	20,373.51	20,780.98
<b>Total Revenue</b>	<b>2,400,839.71</b>	<b>2,445,542.97</b>	<b>2,491,107.15</b>	<b>2,537,549.15</b>	<b>2,584,886.19</b>	<b>2,633,135.82</b>	<b>2,682,315.98</b>	<b>2,732,444.90</b>	<b>2,783,541.24</b>	<b>2,835,623.97</b>
<b>Expenses</b>										
Cost of Goods Sold	147,681.78	149,158.60	150,650.18	152,156.68	153,678.25	155,215.03	156,767.18	158,334.85	159,918.20	161,517.39
Labor										
Golf Operations	171,091.31	176,224.05	181,510.77	186,956.09	192,564.77	198,341.72	204,291.97	210,420.73	216,733.35	223,235.35
General / Administration	111,652.30	115,001.87	118,451.93	122,005.49	125,665.65	129,435.62	133,318.69	137,318.25	141,437.80	145,680.93
Maintenance	257,855.09	265,590.74	273,558.46	281,765.21	290,218.17	298,924.72	307,892.46	317,129.23	326,643.11	336,442.40
F&B	61,584.56	63,432.10	65,335.06	67,295.12	69,313.97	71,393.39	73,535.19	75,741.25	78,013.48	80,353.89
<b>Subtotal</b>	<b>602,183.26</b>	<b>620,248.76</b>	<b>638,856.22</b>	<b>658,021.91</b>	<b>677,762.57</b>	<b>698,095.44</b>	<b>719,038.31</b>	<b>740,609.45</b>	<b>762,827.74</b>	<b>785,712.57</b>
Benefits										
Taxes	55,480.09	57,144.50	58,858.83	60,624.60	62,443.33	64,316.63	66,246.13	68,233.52	70,280.52	72,388.94
Health	31,712.80	32,664.18	33,644.11	34,653.43	35,693.03	36,763.82	37,866.74	39,002.74	40,172.82	41,378.01
Workers Compensation	9,745.01	10,037.36	10,338.48	10,648.63	10,968.09	11,297.13	11,636.05	11,985.13	12,344.68	12,715.02
<b>Subtotal</b>	<b>96,937.90</b>	<b>99,846.03</b>	<b>102,841.42</b>	<b>105,926.66</b>	<b>109,104.46</b>	<b>112,377.59</b>	<b>115,748.92</b>	<b>119,221.39</b>	<b>122,798.03</b>	<b>126,481.97</b>
<b>Total Labor</b>	<b>699,121.16</b>	<b>720,094.79</b>	<b>741,697.64</b>	<b>763,948.57</b>	<b>786,867.02</b>	<b>810,473.03</b>	<b>834,787.23</b>	<b>859,830.84</b>	<b>885,625.77</b>	<b>912,194.54</b>
<b>Operating Expenses</b>										
Golf Ops	41,998.76	42,413.69	42,837.83	43,266.21	43,698.87	44,135.86	44,577.22	45,022.99	45,473.22	45,927.95
G&A	253,424.06	255,958.31	258,517.89	261,103.07	263,714.10	266,351.24	269,014.75	271,704.90	274,421.95	277,166.17
Maintenance	162,428.51	164,052.79	165,693.32	167,350.25	169,023.75	170,713.99	172,421.13	174,145.34	175,886.80	177,645.66
F&B	14,615.26	14,761.41	14,909.02	15,058.11	15,208.68	15,360.78	15,514.39	15,669.53	15,826.23	15,984.49
Sales and Marketing	14,336.34	14,479.70	14,624.50	14,770.74	14,918.45	15,067.64	15,218.31	15,370.50	15,524.20	15,679.44
Golf Cart Leases	61,540.27	62,155.67	62,777.23	63,405.00	64,039.05	64,679.44	65,326.23	65,979.49	66,639.29	67,305.68
Equipment Leases	48,728.55	49,215.84	49,708.00	50,205.08	50,707.13	51,214.20	51,726.34	52,243.60	52,766.04	53,293.70
PP Taxes	6,046.92	6,107.39	6,168.47	6,230.15	6,292.45	6,355.38	6,418.93	6,483.12	6,547.95	6,613.43
P&C Insurance	33,804.75	34,142.80	34,484.23	34,829.07	35,177.36	35,529.13	35,884.42	36,243.27	36,605.70	36,971.76
Debt Service	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48
<b>Total Operating</b>	<b>1,002,475.89</b>	<b>1,008,845.07</b>	<b>1,015,277.95</b>	<b>1,021,775.15</b>	<b>1,028,337.33</b>	<b>1,034,965.13</b>	<b>1,041,659.21</b>	<b>1,048,420.22</b>	<b>1,055,248.85</b>	<b>1,062,145.77</b>
<b>Total Expenses</b>	<b>1,849,278.83</b>	<b>1,878,098.46</b>	<b>1,907,625.77</b>	<b>1,937,880.40</b>	<b>1,968,882.61</b>	<b>2,000,653.20</b>	<b>2,033,213.61</b>	<b>2,066,585.92</b>	<b>2,100,792.82</b>	<b>2,135,857.69</b>

City of Annapolis

Eisenhower Golf Course

Assumption I- \$5 million with 2 year Build Out

	11	12	13	14	15	16	17	18	19	20
Net Income	551,560.89	567,444.50	583,481.38	599,668.74	616,003.58	632,482.63	649,102.36	665,858.98	682,748.42	699,766.28
Average Rate / Round										
Income per course	1,941,252.13	1,980,077.17	2,019,678.71	2,060,072.29	2,101,273.73	2,143,299.21	2,186,165.19	2,229,888.50	2,274,486.27	2,319,975.99
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	48.56	49.53	50.52	51.53	52.56	53.61	54.68	55.78	56.89	58.03
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	551,560.89	567,444.50	583,481.38	599,668.74	616,003.58	632,482.63	649,102.36	665,858.98	682,748.42	699,766.28
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%
Net Present Value of Cash Flows	290,555.39	282,002.53	273,558.84	265,234.06	257,036.77	248,974.44	241,053.52	233,279.56	225,657.23	218,190.43

City of Annapolis  
Eisenhower Golf Course  
Assumption II- \$8 Million with 2 Year Build Out

	Operating Year										
	4 yr average	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>											
Sales Revenues											
Pro Shop	113,700.00	-	-	115,000.00	116,150.00	117,311.50	118,484.62	119,669.46	120,866.16	122,074.82	123,295.57
Food	101,300.00	-	-	101,000.00	102,010.00	103,030.10	104,060.40	105,101.01	106,152.02	107,213.54	108,285.67
Beverages	87,900.00	-	-	90,000.00	90,900.00	91,809.00	92,727.09	93,654.36	94,590.90	95,536.81	96,492.18
<i>Enhanced Services</i>											
Subtotal	302,900.00	-	-	506,000.00	309,060.00	312,150.60	315,272.11	318,424.83	321,609.08	324,825.17	328,073.42
Course Revenues											
Dues	62,360.00			109,130.00	111,312.60	113,538.85	115,809.63	118,125.82	120,488.34	122,898.10	125,356.07
Green Fees	691,700.00			1,210,475.00	1,234,684.50	1,259,378.19	1,284,565.75	1,310,257.07	1,336,462.21	1,363,191.45	1,390,455.28
Cart Fees	310,000.00			542,500.00	553,350.00	564,417.00	575,705.34	587,219.45	598,963.84	610,943.11	623,161.97
Driving Range	40,500.00			70,875.00	72,292.50	73,738.35	75,213.12	76,717.38	78,251.73	79,816.76	81,413.10
Other Revenues											
Golf Cards	58,800.00			59,388.00	60,575.76	61,787.28	63,023.02	64,283.48	65,569.15	66,880.53	68,218.14
Rentals	6,750.00			6,817.50	6,953.85	7,092.93	7,234.79	7,379.48	7,527.07	7,677.61	7,831.16
Clinic	27,200.00			27,472.00	28,021.44	28,581.87	29,153.51	29,736.58	30,331.31	30,937.93	31,556.69
Miscellaneous	14,550.00			14,695.50	14,989.41	15,289.20	15,594.98	15,906.88	16,225.02	16,549.52	16,880.51
<b>Total Revenue</b>	<b>1,514,760.00</b>	<b>-</b>	<b>-</b>	<b>2,547,353.00</b>	<b>2,391,240.06</b>	<b>2,435,974.26</b>	<b>2,481,572.24</b>	<b>2,528,050.96</b>	<b>2,575,427.74</b>	<b>2,623,720.20</b>	<b>2,672,946.35</b>
<b>Expenses</b>											
Cost of Goods Sold	135,000.00	45%	45%	225,519.97	137,745.46	139,122.92	140,514.14	141,919.29	143,338.48	144,771.86	146,219.58
Labor-											
Golf Operations	123,600.00	127,308.00	131,127.24	135,061.06	139,112.89	143,286.28	147,584.86	152,012.41	156,572.78	161,269.97	166,108.06
General / Administration	80,660.00	83,079.80	85,572.19	88,139.36	90,783.54	93,507.05	96,312.26	99,201.63	102,177.67	105,243.01	108,400.30
Maintenance	186,280.00	191,868.40	197,624.45	203,553.19	209,659.78	215,949.57	222,428.06	229,100.90	235,973.93	243,053.15	250,344.74
F&B	44,490.00	45,824.70	47,199.44	48,615.42	50,079.89	51,576.10	53,123.39	54,717.09	56,358.60	58,049.36	59,790.84
Subtotal	435,030.00	448,080.90	461,523.33	475,369.03	489,630.10	504,319.00	519,448.57	535,032.03	551,082.99	567,615.48	584,643.94
Benefits											
Taxes	40,080.00	41,282.40	42,520.87	43,796.50	45,110.39	46,463.70	47,857.62	49,293.34	50,772.14	52,295.31	53,864.17
Health	22,910.00	23,597.30	24,305.22	25,034.38	25,785.41	26,558.97	27,355.74	28,176.41	29,021.70	29,892.35	30,789.12
Workers Compensation	7,040.00	7,251.20	7,468.74	7,692.80	7,923.58	8,161.29	8,406.13	8,658.31	8,918.06	9,185.60	9,461.17
Subtotal	70,030.00	72,130.90	74,294.83	76,523.67	78,819.38	81,183.96	83,619.48	86,128.07	88,711.91	91,373.27	94,114.46
Total Labor	505,060.00	520,211.80	535,818.15	551,892.70	568,449.48	585,502.96	603,068.05	621,160.09	639,794.90	658,988.74	678,758.41
Operating Expenses											
Golf Ops	37,640.00	38,016.40	38,396.56	38,780.53	39,168.33	39,560.02	39,955.62	40,355.17	40,758.73	41,166.31	41,577.98
G&A	227,150.00	229,421.50	231,715.72	234,032.87	236,373.20	238,736.93	241,124.30	243,535.55	245,970.90	248,430.61	250,914.92
Maintenance	146,830.00	-	-	150,000.00	151,500.00	153,015.00	154,545.15	156,090.60	157,651.51	159,228.02	160,820.30
F&B	13,100.00	13,231.00	13,363.31	13,496.94	13,631.91	13,768.23	13,905.91	14,044.97	14,185.42	14,327.28	14,470.55
Sales and Marketing	12,850.00	12,978.50	13,108.29	13,239.37	13,371.76	13,505.48	13,640.53	13,776.94	13,914.71	14,053.86	14,194.39
Golf Cart Leases	55,160.00	55,711.60	56,268.72	56,831.40	57,399.72	57,973.71	58,553.45	59,138.99	59,730.38	60,327.68	60,930.96
Equipment Leases	40,960.00	-	-	45,000.00	45,450.00	45,904.50	46,363.55	46,827.18	47,295.45	47,768.41	48,246.09
PP Taxes	5,420.00	5,474.20	5,528.94	5,584.23	5,640.07	5,696.47	5,753.44	5,810.97	5,869.08	5,927.77	5,987.05
P&C Insurance	30,300.00	30,603.00	30,909.03	31,218.12	31,530.30	31,845.60	32,164.06	32,485.70	32,810.56	33,138.66	33,470.05
Debt Service	584,892	584,892	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96
Total Operating	569,410.00	970,328.16	974,182.53	1,173,075.43	1,178,957.27	1,184,897.92	1,190,897.98	1,196,958.04	1,203,078.70	1,209,260.57	1,215,504.25
Total Expenses	1,209,470.00	1,490,539.96	1,510,000.68	1,950,488.10	1,885,152.21	1,909,523.80	1,934,480.18	1,960,037.42	1,986,212.08	2,013,021.18	2,040,482.24

City of Annapolis  
 Eisenhower Golf Course  
 Assumption II- \$8 Million with 2 Year Build Out

	1	2	3	4	5	6	7	8	9	10
4 yr average										
Net Income	305,290.00	(1,490,539.96)	596,864.90	506,087.85	526,450.46	547,092.06	568,013.54	589,215.66	610,699.02	632,464.11
Average Rate / Round										
Income per course	1,104,560.00	-	1,932,980.00	1,971,639.60	2,011,072.39	2,051,293.84	2,092,319.72	2,134,166.11	2,176,849.43	2,220,386.42
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	27.63	-	48.35	49.32	50.30	51.31	52.33	53.38	54.45	55.54
Increase year over year	(1.00)	#DIV/0!	#DIV/0!	2.00%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(1,490,539.96)	(1,510,000.68)	596,864.90	506,087.85	526,450.46	547,092.06	568,013.54	589,215.66	610,699.02	632,464.11
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flow	3,462,870.17	(1,433,211.50)	(1,389,392.71)	420,348.78	412,487.71	396,776.24	377,761.45	369,681.19	361,471.81	353,164.66

City of Annapolis  
Eisenhower Golf Course  
Assumption II- \$8 Million with 2 Year Build Out

	11	12	13	14	15	16	17	18	19	20
<b>Revenues</b>										
<b>Sales Revenues</b>										
Pro Shop	124,528.52	125,773.81	127,031.54	128,301.86	129,584.88	130,880.73	132,189.53	133,511.43	134,846.54	136,195.01
Food	109,368.53	110,462.21	111,566.83	112,682.50	113,809.33	114,947.42	116,096.90	117,257.86	118,430.44	119,614.75
Beverages	97,457.10	98,431.67	99,415.99	100,410.15	101,414.25	102,428.40	103,452.68	104,487.21	105,532.08	106,587.40
<b>Enhanced Services</b>										
	216,571.34	218,737.05	220,924.43	223,133.67	225,365.01	227,618.66	229,894.84	232,193.79	234,515.73	236,860.89
<b>Subtotal</b>	331,354.15	334,667.69	338,014.37	341,394.51	344,808.46	348,256.54	351,739.11	355,256.50	358,809.07	362,397.16
<b>Course Revenues</b>	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Dues	127,863.19	130,420.45	133,028.86	135,689.44	138,403.23	141,171.29	143,994.72	146,874.61	149,812.10	152,808.35
Green Fees	1,418,264.39	1,446,629.68	1,475,562.27	1,505,073.52	1,535,174.99	1,565,878.49	1,597,196.06	1,629,139.98	1,661,722.78	1,694,957.23
Cart Fees	635,625.21	648,337.72	661,304.47	674,530.56	688,021.17	701,781.60	715,817.23	730,133.57	744,736.25	759,630.97
Driving Range	83,041.36	84,702.19	86,396.23	88,124.15	89,886.64	91,684.37	93,518.06	95,388.42	97,296.19	99,242.11
<b>Other Revenues</b>										
Golf Cards	69,582.51	70,974.16	72,393.64	73,841.51	75,318.34	76,824.71	78,361.20	79,928.43	81,527.00	83,157.54
Rentals	7,987.79	8,147.54	8,310.49	8,476.70	8,646.24	8,819.16	8,995.55	9,175.46	9,358.97	9,546.15
Clinic	32,187.83	32,831.58	33,488.21	34,157.98	34,841.14	35,537.96	36,248.72	36,973.69	37,713.17	38,467.43
Miscellaneous	17,218.12	17,562.48	17,913.73	18,272.01	18,637.45	19,010.20	19,390.40	19,778.21	20,173.77	20,577.25
<b>Total Revenue</b>	2,723,124.54	2,774,273.49	2,826,412.29	2,879,560.39	2,933,737.65	2,988,964.32	3,045,261.04	3,102,648.87	3,161,149.28	3,220,784.18
<b>Expenses</b>										
<b>Cost of Goods Sold</b>	147,681.78	149,158.60	150,650.18	152,156.68	153,678.25	155,215.03	156,767.18	158,334.85	159,918.20	161,517.39
	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
<b>Labor-</b>										
Golf Operations	171,091.31	176,224.05	181,510.77	186,956.09	192,564.77	198,341.72	204,291.97	210,420.73	216,733.35	223,235.35
General / Administration	111,652.30	115,001.87	118,451.93	122,005.49	125,665.65	129,435.62	133,318.69	137,318.25	141,437.80	145,680.93
Maintenance	257,855.09	265,590.74	273,558.46	281,765.21	290,218.17	298,924.72	307,892.46	317,129.23	326,643.11	336,442.40
F&B	61,584.56	63,432.10	65,335.06	67,295.12	69,313.97	71,398.39	73,535.19	75,741.25	78,013.48	80,353.89
<b>Subtotal</b>	602,183.26	620,248.76	638,856.22	658,021.91	677,762.57	698,095.44	719,038.31	740,609.45	762,827.74	785,712.57
<b>Benefits</b>										
Taxes	55,480.09	57,144.50	58,858.83	60,624.60	62,443.33	64,316.63	66,246.13	68,233.52	70,280.52	72,388.94
Health	31,712.80	32,664.18	33,644.11	34,653.43	35,693.03	36,763.82	37,866.74	39,002.74	40,172.82	41,378.01
Workers Compensation	9,745.01	10,037.36	10,338.48	10,648.63	10,968.09	11,297.13	11,636.05	11,985.13	12,344.68	12,715.02
<b>Subtotal</b>	96,937.90	99,846.03	102,841.42	105,926.66	109,104.46	112,377.59	115,748.92	119,221.39	122,798.03	126,481.97
<b>Total Labor</b>	699,121.16	720,094.79	741,697.64	763,948.57	786,867.02	810,473.03	834,787.23	859,830.84	885,625.77	912,194.54
<b>Operating Expenses</b>										
Golf Ops	41,993.76	42,413.69	42,837.83	43,266.21	43,698.87	44,135.86	44,577.22	45,022.99	45,473.22	45,927.95
G&A	253,424.06	255,958.31	258,517.89	261,103.07	263,714.10	266,351.24	269,014.75	271,704.90	274,421.95	277,166.17
Maintenance	162,428.51	164,052.79	165,693.32	167,350.25	169,023.75	170,713.99	172,421.13	174,145.34	175,886.80	177,645.66
F&B	14,615.26	14,761.41	14,909.02	15,058.11	15,208.69	15,360.78	15,514.39	15,669.33	15,826.23	15,984.49
Sales and Marketing	14,336.34	14,479.70	14,624.20	14,770.74	14,918.45	15,067.64	15,218.31	15,370.50	15,524.20	15,679.44
Golf Cart Leases	61,540.27	62,155.67	62,777.23	63,405.00	64,039.05	64,679.44	65,326.23	65,979.49	66,639.29	67,305.68
Equipment Leases	48,728.55	49,215.84	49,708.00	50,205.08	50,707.13	51,214.20	51,726.34	52,243.60	52,766.04	53,293.70
PP Taxes	6,046.92	6,107.39	6,168.47	6,230.15	6,292.45	6,355.38	6,418.93	6,483.12	6,547.95	6,613.43
P&C Insurance	33,804.75	34,142.80	34,484.23	34,829.07	35,177.36	35,529.13	35,884.42	36,243.27	36,605.70	36,971.76
Debt Service	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96
<b>Total Operating</b>	1,221,810.38	1,228,179.56	1,234,612.44	1,241,109.64	1,247,671.82	1,254,299.62	1,260,993.69	1,267,754.71	1,274,583.34	1,281,480.25
<b>Total Expenses</b>	2,068,613.31	2,097,432.95	2,126,960.26	2,157,214.89	2,188,217.09	2,219,987.68	2,252,548.10	2,285,920.41	2,320,127.31	2,355,192.18

City of Annapolis

Eisenhower Golf Course

Assumption II- \$8 Million with 2 Year Build Out

	11	12	13	14	15	16	17	18	19	20
Net Income	654,511.23	676,840.54	699,452.03	722,345.50	745,520.56	768,976.64	792,712.94	816,728.46	841,021.97	865,592.00
Average Rate / Round										
Income per course	2,264,794.15	2,310,090.03	2,356,291.33	2,403,417.67	2,451,486.02	2,500,515.74	2,550,526.06	2,601,536.58	2,653,567.31	2,706,638.66
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	56.65	57.78	58.94	60.12	61.32	62.54	63.80	65.07	66.37	67.70
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	654,511.23	676,840.54	699,452.03	722,345.50	745,520.56	768,976.64	792,712.94	816,728.46	841,021.97	865,592.00
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%
Net Present Value of Cash Flow	344,788.35	336,369.01	327,930.41	319,494.11	311,079.68	302,704.79	294,385.38	286,135.75	277,968.70	269,895.68



City of Annapolis  
Eisenhower Golf Course  
Assumption III - \$5 million with 4 year Build Out

	Operating Year										
	4 yr average	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>											
<b>Sales Revenues</b>											
Pro Shop	113,700.00	56,850.00	57,418.50	57,992.69	58,572.61	115,000.00	116,150.00	117,311.50	118,484.62	119,669.46	120,866.16
Food	101,300.00	50,650.00	51,156.50	51,668.07	52,184.75	105,000.00	106,050.00	107,110.50	108,181.61	109,263.42	110,356.06
Beverages	87,900.00	43,950.00	44,389.50	44,833.40	45,281.73	90,000.00	90,900.00	91,809.00	92,727.09	93,654.36	94,590.90
<b>Enhanced Services</b>											
Subtotal	302,900.00	151,450.00	152,964.50	254,494.15	156,039.09	310,000.00	313,100.00	316,231.00	319,393.31	322,587.24	325,813.12
<b>Course Revenues</b>											
Dues	62,360.00	31,180.00	31,180.00	31,180.00	31,180.00	106,012.00	108,132.24	110,294.88	112,500.78	114,750.80	117,045.81
Green Fees	691,700.00	345,850.00	345,850.00	345,850.00	345,850.00	1,175,890.00	1,199,407.80	1,223,395.96	1,247,863.88	1,272,821.15	1,298,277.58
Cart Fees	310,000.00	155,000.00	155,000.00	155,000.00	155,000.00	527,000.00	537,540.00	548,290.80	559,256.62	570,441.75	581,850.58
Driving Range	40,500.00	20,250.00	20,250.00	20,250.00	20,250.00	68,850.00	70,227.00	71,631.54	73,064.17	74,525.45	76,015.96
<b>Other Revenues</b>											
Golf Cards	58,800.00	29,400.00	29,400.00	29,400.00	29,400.00	29,888.00	30,587.76	31,199.52	31,823.51	32,459.98	33,109.18
Rentals	6,750.00	3,375.00	3,375.00	3,375.00	3,375.00	3,442.50	3,511.35	3,581.58	3,653.21	3,726.27	3,800.80
Clinic	27,200.00	13,600.00	13,600.00	13,600.00	13,600.00	13,872.00	14,149.44	14,432.43	14,721.08	15,015.50	15,315.81
Miscellaneous	14,550.00	7,275.00	7,275.00	7,275.00	7,275.00	7,420.50	7,568.91	7,720.29	7,874.69	8,032.19	8,192.83
<b>Total Revenue</b>	1,514,760.00	757,380.00	758,894.50	860,424.15	761,969.09	2,242,475.00	2,284,224.50	2,326,777.99	2,370,151.24	2,414,360.33	2,459,421.67
<b>Expenses</b>											
Cost of Goods Sold	135,000.00	67,500.00	68,175.00	113,425.91	69,545.32	138,164.41	139,546.05	140,941.52	142,350.93	143,774.44	145,212.18
	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
<b>Labor</b>											
Golf Operations	123,600.00	127,308.00	131,127.24	135,061.06	139,112.89	143,286.28	147,584.86	152,012.41	156,572.78	161,269.97	166,108.06
General / Administration	80,660.00	83,079.80	85,572.19	88,139.36	90,783.54	93,507.05	96,312.36	99,201.63	102,177.67	105,243.01	108,400.30
Maintenance	186,280.00	191,868.40	197,624.45	203,553.19	209,659.78	215,949.57	222,428.06	229,100.90	235,973.93	243,053.15	250,344.74
F&B	44,490.00	45,824.70	47,199.44	48,615.42	50,073.89	51,576.10	53,123.39	54,717.09	56,358.60	58,049.36	59,790.84
Subtotal	435,030.00	448,080.90	461,523.33	475,369.03	489,630.10	504,319.00	519,448.57	535,032.03	551,082.99	567,615.48	584,643.94
Benefits											
Taxes	40,080.00	41,282.40	42,520.87	43,796.50	45,110.39	46,463.70	47,857.62	49,293.34	50,772.14	52,295.31	53,864.17
Health	22,910.00	23,597.30	24,305.22	25,034.38	25,785.41	26,558.97	27,355.74	28,176.41	29,021.70	29,892.35	30,789.12
Workers Compensation	7,040.00	7,251.20	7,468.74	7,692.80	7,923.58	8,161.29	8,406.13	8,658.31	8,918.06	9,185.60	9,461.17
Subtotal	70,030.00	72,130.90	74,294.83	76,523.67	78,819.38	81,183.96	83,619.48	86,128.07	88,711.91	91,373.27	94,114.46
<b>Total Labor</b>	505,060.00	520,211.80	535,818.15	551,892.70	568,449.48	585,502.96	603,068.05	621,160.09	639,794.90	658,988.74	678,758.41
<b>Operating Expenses</b>											
Golf Ops	37,640.00	38,016.40	38,396.56	38,780.53	39,168.33	39,560.02	39,955.62	40,355.17	40,758.73	41,166.31	41,577.98
G&A	227,150.00	229,421.50	231,715.72	234,032.87	236,373.20	238,736.93	241,124.30	243,535.55	245,970.90	248,430.61	250,914.92
Maintenance	146,830.00					153,000.00	154,530.00	156,075.30	157,636.05	159,212.41	160,804.54
F&B	13,100.00	13,231.00	13,363.31	13,496.94	13,631.91	13,768.28	13,905.91	14,044.97	14,185.42	14,327.28	14,470.55
Sales and Marketing	12,850.00	12,978.50	13,108.29	13,239.37	13,371.76	13,505.48	13,640.53	13,776.94	13,914.71	14,053.86	14,194.39
Golf Cart Leases	55,160.00	55,711.60	56,268.72	56,831.40	57,399.72	57,973.71	58,553.45	59,138.99	59,730.38	60,327.68	60,930.96
Equipment Leases	40,960.00					45,900.00	46,359.00	46,822.59	47,290.82	47,763.72	48,241.36
PP Taxes	5,430.00	5,474.20	5,528.94	5,584.23	5,640.07	5,696.47	5,753.44	5,810.97	5,869.08	5,927.77	5,987.05
P&C Insurance	30,300.00	30,603.00	30,909.03	31,218.12	31,530.30	31,845.60	32,164.06	32,485.70	32,810.56	33,138.66	33,470.05
Debt Service	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48
<b>Total Operating</b>	569,410.00	750,993.68	754,848.04	758,740.95	762,672.78	965,543.93	971,543.80	977,603.66	983,724.12	989,905.79	996,149.27
<b>Total Expenses</b>	1,209,470.00	1,338,705.48	1,358,841.19	1,424,059.56	1,400,667.58	1,689,211.31	1,714,157.91	1,739,705.27	1,765,869.95	1,792,668.97	1,820,119.86

City of Annapolis

Eisenhower Golf Course

Assumption III - \$5 million with 4 year Build Out

	1	2	3	4	5	6	7	8	9	10	
4 yr average											
Net Income	305,290.00	(581,325.48)	(599,946.69)	(563,635.41)	(638,698.49)	553,263.69	570,066.59	587,072.72	604,281.29	621,691.36	639,301.80
Average Rate / Round											
Income per course	1,104,560.00	552,280.00	552,280.00	552,280.00	1,877,752.00	1,915,307.04	1,953,613.18	1,992,685.44	2,032,539.15	2,073,189.94	2,114,000.00
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	27.63	13.81	13.81	13.81	46.97	47.91	48.86	49.84	50.84	51.86	52.86
Increase year over year	(0.50)	-	-	0.00%	240.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(581,325.48)	(599,946.69)	(563,635.41)	(638,698.49)	553,263.69	570,066.59	587,072.72	604,281.29	621,691.36	639,301.80	656,912.29
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%	189%
Net Present Value of Cash Flows	3,212,340.42	(558,966.81)	(552,027.28)	(493,911.80)	433,496.58	413,438.42	390,436.89	379,133.56	367,978.16	356,982.79	346,000.00

City of Annapolis

Eisenhower Golf Course

Assumption III - \$5 million with 4 year Build Out

	11	12	13	14	15	16	17	18	19	20
<b>Revenues</b>										
Sales Revenues										
Pro Shop	122,074.82	123,295.57	124,528.52	125,773.81	127,031.54	128,301.86	129,584.88	130,880.73	132,189.53	133,511.43
Food	111,459.62	112,574.21	113,699.95	114,836.95	115,985.32	117,145.18	118,316.63	119,499.79	120,694.79	121,901.74
Beverages	95,536.81	96,492.18	97,457.10	98,431.67	99,415.99	100,410.15	101,414.25	102,428.40	103,452.68	104,487.21
Enhanced Services	212,304.03	214,427.07	216,571.34	218,737.05	220,924.43	223,133.67	225,365.01	227,618.66	229,894.84	232,193.79
Subtotal	329,071.25	332,361.96	335,685.58	339,042.43	342,432.86	345,857.19	349,315.76	352,808.92	356,337.01	359,900.38
Course Revenues	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Dues	119,386.73	121,774.46	124,209.95	126,694.15	129,228.04	131,812.60	134,448.85	137,137.83	139,880.58	142,678.19
Green Fees	1,324,243.13	1,350,727.99	1,377,742.55	1,405,297.40	1,433,403.35	1,462,071.42	1,491,312.84	1,521,139.10	1,551,561.88	1,582,593.12
Cart Fees	593,487.59	605,357.35	617,464.49	629,813.78	642,410.06	655,258.26	668,363.43	681,730.69	695,365.31	709,272.61
Driving Range	77,536.28	79,087.01	80,668.75	82,282.12	83,927.77	85,606.32	87,318.45	89,064.82	90,846.11	92,663.04
Other Revenues										
Golf Cards	33,771.36	34,446.79	35,135.72	35,838.44	36,555.20	37,286.31	38,032.03	38,792.68	39,568.53	40,359.90
Rentals	3,876.81	3,954.35	4,033.44	4,114.11	4,196.39	4,280.32	4,365.92	4,453.24	4,542.31	4,633.15
Clinic	15,622.13	15,934.57	16,253.26	16,578.32	16,909.89	17,248.09	17,593.05	17,944.91	18,303.81	18,669.89
Miscellaneous	8,356.69	8,523.82	8,694.30	8,868.18	9,045.55	9,226.46	9,410.99	9,599.21	9,791.19	9,987.02
Total Revenue	2,505,351.97	2,552,168.29	2,599,888.04	2,648,528.95	2,698,109.10	2,748,646.95	2,800,161.32	2,852,671.39	2,906,196.73	2,960,757.29
<b>Expenses</b>										
Cost of Goods Sold	146,664.31	148,130.95	149,612.26	151,108.38	152,619.46	154,145.66	155,687.12	157,243.99	158,816.43	160,404.59
Labor										
Golf Operations	171,091.31	176,224.05	181,510.77	186,956.09	192,564.77	198,341.72	204,291.97	210,420.73	216,733.35	223,235.35
General / Administration	111,652.30	115,001.87	118,451.93	122,005.49	125,665.65	129,435.62	133,318.69	137,318.25	141,437.80	145,680.93
Maintenance	257,855.09	265,590.74	273,558.46	281,765.21	290,218.17	298,924.72	307,892.46	317,129.23	326,643.11	336,442.40
F&B	61,584.56	63,432.10	65,335.06	67,295.12	69,313.97	71,393.39	73,535.19	75,741.25	78,013.48	80,353.89
Subtotal	602,183.26	620,248.76	638,856.22	658,021.91	677,762.57	698,095.44	719,038.31	740,609.45	762,827.74	785,712.57
Benefits										
Taxes	55,480.09	57,144.50	58,858.83	60,624.60	62,443.33	64,316.63	66,246.13	68,233.52	70,280.52	72,388.94
Health	31,712.80	32,664.18	33,644.11	34,653.43	35,693.03	36,763.82	37,866.74	39,002.74	40,172.82	41,378.01
Workers Compensation	9,745.01	10,037.36	10,338.48	10,648.63	10,968.09	11,297.13	11,636.05	11,985.13	12,344.68	12,715.02
Subtotal	96,937.90	99,846.03	102,841.42	105,926.66	109,104.46	112,377.59	115,748.92	119,221.39	122,798.03	126,481.97
Total Labor	699,121.16	720,094.79	741,697.64	763,948.57	786,867.02	810,473.03	834,787.23	859,830.84	885,625.77	912,194.54
<b>Operating Expenses</b>										
Golf Ops	41,993.76	42,413.69	42,837.83	43,266.21	43,698.87	44,135.86	44,577.22	45,022.99	45,473.22	45,927.95
G&A	253,424.06	255,958.31	258,517.89	261,103.07	263,714.10	266,351.24	269,014.75	271,704.90	274,421.95	277,166.17
Maintenance	162,412.58	164,036.71	165,677.08	167,333.85	169,007.19	170,697.26	172,404.23	174,128.27	175,869.55	177,628.25
F&B	14,615.26	14,761.41	14,909.02	15,058.11	15,208.69	15,360.78	15,514.39	15,669.53	15,826.23	15,984.49
Sales and Marketing	14,336.34	14,479.70	14,624.50	14,770.74	14,918.45	15,067.64	15,218.31	15,370.50	15,524.20	15,679.44
Golf Cart Leases	61,540.27	62,155.67	62,777.23	63,405.00	64,039.05	64,679.44	65,326.23	65,979.49	66,639.29	67,305.68
Equipment Leases	48,723.77	49,211.01	49,703.12	50,200.15	50,702.16	51,209.18	51,721.27	52,238.48	52,760.87	53,288.48
PP Taxes	6,046.92	6,107.39	6,168.47	6,230.15	6,292.45	6,355.38	6,418.93	6,483.12	6,547.95	6,613.43
P&C Insurance	33,804.75	34,142.80	34,484.23	34,829.07	35,177.36	35,529.13	35,884.42	36,243.27	36,605.70	36,971.76
Debt Service	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48	365,557.48
Total Operating	1,002,455.19	1,008,824.17	1,015,256.83	1,021,758.83	1,028,315.79	1,034,943.37	1,041,637.23	1,048,398.03	1,055,226.44	1,062,123.13
Total Expenses	1,848,240.66	1,877,049.91	1,906,566.73	1,936,810.78	1,967,802.28	1,999,562.07	2,032,111.57	2,065,472.86	2,099,668.63	2,134,722.26

City of Annapolis

Eisenhower Golf Course

Assumption III - \$5 million with 4 year Build Out

	11	12	13	14	15	16	17	18	19	20
Net Income	657,111.31	675,118.38	693,321.31	711,718.17	730,306.82	749,084.89	768,049.75	787,198.53	806,528.10	826,035.04
Average Rate / Round										
Income per course	2,114,653.74	2,156,946.81	2,200,085.75	2,244,087.46	2,288,969.21	2,334,748.59	2,381,443.57	2,429,072.44	2,477,653.89	2,527,206.96
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	52.89	53.95	55.03	56.13	57.25	58.40	59.57	60.76	61.97	63.21
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	657,111.31	675,118.38	693,321.31	711,718.17	730,306.82	749,084.89	768,049.75	787,198.53	806,528.10	826,035.04
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%
Net Present Value of Cash Flows	346,158.04	335,513.15	325,056.09	314,793.63	304,731.52	294,874.48	285,226.35	275,790.12	266,568.03	257,561.63

City of Annapolis

Eisenhower Golf Course

Assumption IV- \$8 Million with 4 year Build Out

	Operating Year >>>									
	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>										
<b>Sales Revenues</b>										
Pro Shop	113,700.00	56,850.00	57,418.50	58,572.61	115,000.00	116,150.00	117,311.50	118,484.62	119,669.46	120,866.16
Food	101,300.00	50,650.00	51,668.07	52,184.75	105,000.00	106,050.00	107,110.50	108,181.61	109,263.42	110,356.06
Beverages	87,900.00	43,950.00	44,839.50	45,281.73	90,000.00	90,900.00	91,809.00	92,727.09	93,654.36	94,590.90
<b>Enhanced Services</b>										
Subtotal	302,900.00	151,450.00	152,964.50	156,039.09	310,000.00	313,100.00	316,231.00	319,393.31	322,587.24	325,813.12
<b>Course Revenues</b>										
Dues	62,360.00	31,180.00	31,180.00	31,180.00	118,484.00	120,853.68	123,270.75	125,736.17	128,250.89	130,815.91
Green Fees	691,700.00	345,850.00	345,850.00	345,850.00	1,314,230.00	1,340,514.60	1,367,324.89	1,394,671.39	1,422,564.82	1,451,016.11
Cart Fees	310,000.00	155,000.00	155,000.00	155,000.00	589,000.00	600,780.00	612,795.60	625,051.51	637,552.54	650,303.59
Driving Range	40,500.00	20,250.00	20,250.00	20,250.00	76,950.00	78,489.00	80,058.78	81,659.96	83,293.15	84,959.02
<b>Other Revenues</b>										
Golf Cards	58,800.00	29,400.00	29,400.00	29,400.00	29,988.00	30,587.76	31,199.52	31,823.51	32,459.98	33,109.18
Rentals	6,750.00	3,375.00	3,375.00	3,375.00	3,442.50	3,511.35	3,581.58	3,653.21	3,726.27	3,800.80
Clinic	27,200.00	13,600.00	13,600.00	13,600.00	13,872.00	14,149.44	14,432.43	14,721.08	15,015.50	15,315.81
Miscellaneous	14,550.00	7,275.00	7,275.00	7,275.00	7,420.50	7,568.91	7,720.29	7,874.69	8,032.19	8,192.83
<b>Total Revenue</b>	1,514,760.00	757,380.00	758,894.50	761,969.09	2,463,387.00	2,509,554.74	2,556,614.83	2,604,584.82	2,653,482.58	2,703,326.36
<b>Expenses</b>										
Cost of Goods Sold	135,000.00	67,500.00	68,175.00	69,545.32	138,164.41	139,546.05	140,941.52	142,350.93	143,774.44	145,212.18
Labor-										
Golf Operations	123,600.00	127,308.00	131,127.24	135,061.06	143,286.28	147,584.86	152,012.41	156,572.78	161,269.97	166,108.06
General / Administration	80,660.00	83,079.80	85,572.19	88,139.36	93,507.05	96,312.26	99,201.63	102,177.67	105,243.01	108,400.30
Maintenance	186,280.00	191,868.40	197,624.45	203,553.19	215,949.57	222,428.06	229,100.90	235,973.93	243,059.15	250,344.74
F&B	44,490.00	45,824.70	47,199.44	48,615.42	51,576.10	53,123.39	54,717.09	56,358.60	58,049.36	59,790.84
<b>Subtotal</b>	435,030.00	448,080.90	461,523.33	475,369.03	504,319.00	519,448.57	535,032.03	551,082.99	567,615.48	584,643.94
Benefits										
Taxes	40,080.00	41,282.40	42,520.87	43,796.50	46,463.70	47,857.62	49,293.34	50,772.14	52,295.31	53,864.17
Health	22,910.00	23,597.30	24,305.22	25,034.38	26,588.97	27,355.74	28,176.41	29,021.70	29,892.35	30,789.12
Workers Compensation	7,040.00	7,251.20	7,468.74	7,692.80	8,161.29	8,406.13	8,658.31	8,918.06	9,185.60	9,461.17
<b>Subtotal</b>	70,030.00	72,130.90	74,294.83	76,523.67	81,183.96	83,619.48	86,128.07	88,711.91	91,373.27	94,114.46
<b>Total Labor</b>	505,060.00	520,211.80	535,818.15	551,892.70	585,502.96	603,068.05	621,160.09	639,794.90	658,988.74	678,758.41
<b>Operating Expenses</b>										
Golf Ops	37,640.00	38,016.40	38,396.56	38,780.53	39,560.02	39,955.62	40,355.17	40,758.73	41,166.31	41,577.98
G&A	227,150.00	229,421.50	231,715.72	234,032.87	238,736.93	241,124.30	243,555.55	245,970.90	248,430.61	250,914.92
Maintenance	146,830.00				153,000.00	154,530.00	156,075.30	157,636.05	159,212.41	160,804.54
F&B	13,100.00	13,231.00	13,363.31	13,496.94	13,768.23	13,905.91	14,044.97	14,185.42	14,327.28	14,470.55
Sales and Marketing	12,850.00	12,978.50	13,108.29	13,239.37	13,505.48	13,640.53	13,776.94	13,914.71	14,053.86	14,194.39
Golf Cart Leases	55,160.00	55,711.60	56,268.72	56,831.40	57,973.71	58,553.45	59,138.99	59,730.38	60,327.68	60,930.96
Equipments Leases	40,960.00				45,900.00	46,359.00	46,822.59	47,290.82	47,763.72	48,241.36
PP Taxes	5,420.00	5,474.20	5,528.94	5,584.23	5,696.47	5,753.44	5,810.97	5,869.08	5,927.77	5,987.05
P&C Insurance	30,300.00	30,603.00	30,909.03	31,218.12	31,845.60	32,164.06	32,485.70	32,810.56	33,138.66	33,470.05
Debt Service	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96
<b>Total Operating</b>	569,410.00	970,328.16	974,182.53	978,075.43	982,007.27	1,190,878.42	1,196,938.15	1,203,058.61	1,209,240.28	1,215,483.76
<b>Total Expenses</b>	1,209,470.00	1,538,039.96	1,578,175.68	1,643,394.05	1,908,545.79	1,933,492.39	1,959,039.76	1,985,204.44	2,012,003.46	2,039,454.35

City of Annapolis

Eisenhower Golf Course

Assumption IV- \$8 Million with 4 year Build Out

	1	2	3	4	5	6	7	8	9	10
4 yr average										
Net Income	305,290.00	(800,659.96)	(819,281.18)	(782,969.90)	(858,032.98)	554,841.21	576,062.35	597,575.08	641,479.12	663,872.01
Average Rate / Round										
Income per course	1,104,560.00	552,280.00	552,280.00	552,280.00	2,098,664.00	2,140,637.28	2,183,450.03	2,227,119.03	2,271,661.41	2,317,094.63
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	27.63	13.81	13.81	13.81	52.49	53.54	54.61	55.71	56.82	57.96
Increase year over year		(0.50)	-	0.00%	280.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(800,659.96)	(819,281.18)	(782,969.90)	(858,032.98)	554,841.21	576,062.35	597,575.08	619,380.38	641,479.12	663,872.01
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flows	2,680,284.70	(769,865.35)	(753,842.91)	(686,113.87)	(712,668.98)	494,792.60	417,786.82	397,421.56	379,690.51	370,702.67

City of Annapolis

Eisenhower Golf Course

Assumption IV- \$8 Million with 4 year Build Out

	11	12	13	14	15	16	17	18	19	20
<b>Revenues</b>										
<b>Sales Revenues</b>										
Pro Shop	122,074.82	123,295.57	124,528.52	125,773.81	127,031.54	128,301.86	129,584.88	130,880.73	132,189.53	133,511.43
Food	111,459.62	112,574.21	113,699.95	114,836.95	115,985.32	117,145.18	118,316.63	119,499.79	120,694.79	121,901.74
Beverages	95,536.81	96,492.18	97,457.10	98,431.67	99,415.99	100,410.15	101,414.25	102,428.40	103,452.68	104,487.21
<b>Enhanced Services</b>	<b>214,304.03</b>	<b>214,427.07</b>	<b>216,571.34</b>	<b>218,737.05</b>	<b>220,924.43</b>	<b>223,133.67</b>	<b>225,365.01</b>	<b>227,618.66</b>	<b>229,894.84</b>	<b>232,193.79</b>
<b>Subtotal</b>	<b>329,071.25</b>	<b>332,361.96</b>	<b>335,685.58</b>	<b>339,042.43</b>	<b>342,432.86</b>	<b>345,857.19</b>	<b>349,315.76</b>	<b>352,808.92</b>	<b>356,337.01</b>	<b>359,900.38</b>
<b>Course Revenues</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>	<b>1,020</b>
Dues	133,432.23	136,100.87	138,822.89	141,599.35	144,431.33	147,319.96	150,266.36	153,271.69	156,337.12	159,463.86
Green Fees	1,480,036.44	1,509,637.16	1,539,829.91	1,570,626.51	1,602,039.04	1,634,079.82	1,666,761.41	1,700,096.64	1,734,098.57	1,768,780.55
Cart Fees	663,309.66	676,575.86	690,107.38	703,909.52	717,987.71	732,347.47	746,994.42	761,934.31	777,172.99	792,716.45
Driving Range	86,658.20	88,391.36	90,159.19	91,962.37	93,801.62	95,677.65	97,591.21	99,543.03	101,533.89	103,564.57
<b>Other Revenues</b>										
Golf Cards	33,771.36	34,446.79	35,135.72	35,838.44	36,555.20	37,286.31	38,032.03	38,792.68	39,568.53	40,359.90
Rentals	3,876.81	3,954.95	4,033.44	4,114.11	4,196.39	4,280.32	4,365.92	4,453.24	4,542.31	4,633.15
Clinic	15,622.13	15,934.57	16,253.26	16,578.32	16,909.89	17,248.09	17,593.05	17,944.91	18,303.81	18,669.89
Miscellaneous	8,356.69	8,523.82	8,694.30	8,868.18	9,045.55	9,226.46	9,410.99	9,599.21	9,791.19	9,987.02
<b>Total Revenue</b>	<b>2,754,134.76</b>	<b>2,805,926.74</b>	<b>2,858,721.66</b>	<b>2,912,539.24</b>	<b>2,967,399.60</b>	<b>3,023,323.26</b>	<b>3,080,331.15</b>	<b>3,138,444.62</b>	<b>3,197,685.42</b>	<b>3,258,075.76</b>
<b>Expenses</b>										
<b>Cost of Goods Sold</b>	<b>146,664.51</b>	<b>148,130.95</b>	<b>149,612.26</b>	<b>151,108.38</b>	<b>152,619.46</b>	<b>154,145.66</b>	<b>155,687.12</b>	<b>157,243.99</b>	<b>158,816.43</b>	<b>160,404.59</b>
	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
<b>Labor-</b>										
<b>Golf Operations</b>	<b>171,091.31</b>	<b>176,224.05</b>	<b>181,510.77</b>	<b>186,956.09</b>	<b>192,564.77</b>	<b>198,341.72</b>	<b>204,291.97</b>	<b>210,420.73</b>	<b>216,733.35</b>	<b>223,235.35</b>
General / Administration	111,652.30	115,001.87	118,451.93	122,005.49	125,665.65	129,435.62	133,318.69	137,318.25	141,437.80	145,680.93
Maintenance	257,855.09	265,590.74	273,588.46	281,765.21	290,218.17	298,924.72	307,892.46	317,129.23	326,643.11	336,442.40
F&B	61,584.56	63,432.10	65,335.06	67,295.12	69,313.97	71,393.39	73,535.19	75,741.25	78,013.48	80,353.89
<b>Subtotal</b>	<b>602,183.26</b>	<b>620,248.76</b>	<b>638,856.22</b>	<b>658,021.91</b>	<b>677,762.57</b>	<b>698,095.44</b>	<b>719,038.31</b>	<b>740,609.45</b>	<b>762,827.74</b>	<b>785,712.57</b>
Benefits										
Taxes	55,480.09	57,144.50	58,858.83	60,624.60	62,443.33	64,316.63	66,246.13	68,233.52	70,280.52	72,388.94
Health	31,712.80	32,664.18	33,644.11	34,653.43	35,693.03	36,763.82	37,866.74	39,002.74	40,172.82	41,378.01
Workers Compensation	9,745.01	10,037.36	10,338.48	10,648.63	10,968.09	11,297.13	11,636.05	11,985.13	12,344.68	12,715.02
<b>Subtotal</b>	<b>96,937.90</b>	<b>99,846.03</b>	<b>102,841.42</b>	<b>105,926.66</b>	<b>109,104.46</b>	<b>112,377.59</b>	<b>115,748.92</b>	<b>119,221.39</b>	<b>122,798.03</b>	<b>126,481.97</b>
<b>Total Labor</b>	<b>699,121.16</b>	<b>720,094.79</b>	<b>741,697.64</b>	<b>763,948.57</b>	<b>786,867.02</b>	<b>810,473.03</b>	<b>834,787.23</b>	<b>859,830.84</b>	<b>885,625.77</b>	<b>912,194.54</b>
<b>Operating Expenses</b>										
<b>Golf Ops</b>	<b>41,993.76</b>	<b>42,413.69</b>	<b>42,837.83</b>	<b>43,266.21</b>	<b>43,698.21</b>	<b>44,135.86</b>	<b>44,577.22</b>	<b>45,022.99</b>	<b>45,473.22</b>	<b>45,927.95</b>
G&A	253,424.06	255,958.31	258,517.89	261,103.07	263,714.10	266,351.24	269,014.75	271,704.90	274,421.95	277,166.17
Maintenance	162,412.58	164,036.71	165,677.08	167,333.85	169,007.19	170,697.26	172,404.23	174,128.27	175,869.55	177,628.25
F&B	14,615.26	14,761.41	14,909.02	15,058.11	15,208.69	15,360.78	15,514.39	15,669.53	15,826.23	15,984.49
Sales and Marketing	14,336.34	14,479.70	14,624.50	14,770.74	14,918.45	15,067.64	15,218.31	15,370.50	15,524.20	15,679.44
Golf Cart Leases	61,540.27	62,155.67	62,777.23	63,405.00	64,039.05	64,679.44	65,326.23	65,979.49	66,639.29	67,305.68
Equipment Leases	48,723.77	49,211.01	49,703.12	50,200.15	50,702.16	51,209.18	51,721.27	52,238.48	52,760.87	53,288.48
PP Taxes	6,046.92	6,107.39	6,168.47	6,230.15	6,292.45	6,355.38	6,418.93	6,483.12	6,547.95	6,613.43
P&C Insurance	33,804.75	34,142.80	34,484.23	34,829.07	35,177.36	35,529.13	35,884.42	36,243.27	36,605.70	36,971.76
Debt Service	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96	584,891.96
<b>Total Operating</b>	<b>1,221,789.68</b>	<b>1,228,158.65</b>	<b>1,234,591.32</b>	<b>1,241,088.31</b>	<b>1,247,650.28</b>	<b>1,254,277.86</b>	<b>1,260,971.72</b>	<b>1,267,732.52</b>	<b>1,274,560.92</b>	<b>1,281,457.61</b>
<b>Total Expenses</b>	<b>2,067,575.14</b>	<b>2,096,384.40</b>	<b>2,125,901.22</b>	<b>2,156,145.26</b>	<b>2,187,136.77</b>	<b>2,218,896.56</b>	<b>2,251,446.06</b>	<b>2,284,807.35</b>	<b>2,319,003.12</b>	<b>2,354,056.74</b>

City of Annapolis

Eisenhower Golf Course

Assumption IV- \$8 Million with 4 year Build Out

	11	12	13	14	15	16	17	18	19	20
Net Income	686,559.62	709,542.35	732,820.44	756,393.97	780,262.83	804,426.70	828,885.09	853,637.27	878,682.30	904,019.01
Average Rate / Round										
Income per course	2,363,436.53	2,410,705.26	2,458,919.36	2,508,097.75	2,558,259.71	2,609,424.90	2,661,613.40	2,714,845.67	2,769,142.58	2,824,525.43
Rounds Played	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00	39,980.00
Average rate / round	59.12	60.30	61.50	62.73	63.99	65.27	66.57	67.91	69.26	70.65
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	686,559.62	709,542.35	732,820.44	756,393.97	780,262.83	804,426.70	828,885.09	853,637.27	878,682.30	904,019.01
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%
Net Present Value of Cash Flows	361,671.04	352,620.81	343,574.82	334,553.78	325,576.42	316,659.58	307,818.43	299,066.52	290,415.93	281,877.40