

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

	Operating Year-->>									
	1	2	3	4	5	6	7	8	9	10
	4 yr average									
Revenues										
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	511,060.00	516,170.60	521,332.31	526,545.63	531,811.09	537,129.20	542,500.49
<i>annual growth factor</i>			1.500	1.020	1.020	1.020	1.020	1.020	1.020	1.020
Course Revenues										
Dues	62,360.00		93,540.00	95,410.80	97,319.02	99,265.40	101,250.70	103,275.72	105,341.23	107,448.06
Green Fees	691,700.00		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
Cart Fees	310,000.00		465,000.00	474,300.00	483,786.00	493,461.72	503,330.95	513,397.57	523,665.52	534,138.84
Driving Range	40,500.00		60,750.00	61,965.00	63,204.30	64,468.39	65,757.75	67,072.91	68,414.37	69,782.65
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	15,749.39	16,064.38	16,385.66	16,713.38	17,047.64
Total Revenue	1,514,760.00	-	2,272,286.00	2,312,671.72	2,353,814.55	2,395,729.14	2,438,430.40	2,481,933.55	2,526,254.11	2,571,407.90
Expenses										
Cost of Goods Sold	135,000.00	-	225,519.97	227,775.17	230,052.93	232,353.45	234,676.99	237,023.76	239,394.00	241,787.94
Labor-	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Golf Operations	123,600.00	127,308.00	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	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	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	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	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	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	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	7,692.80	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	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	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	38,780.53	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	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	-	250,000.00	252,500.00	255,025.00	257,575.25	260,151.00	262,752.51	265,380.04	268,033.84
F&B	13,100.00	13,231.00	13,496.34	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	13,237.76	13,368.48	13,500.53	13,634.55	13,769.94	13,914.71	14,194.39
Golf Cart Leases	55,160.00	55,711.60	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	5,639.47	5,694.44	5,749.08	5,803.27	5,857.05	5,910.35
P&C Insurance	30,300.00	30,603.00	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
Depreciation										
Total Operating	569,410.00	750,993.68	1,053,740.95	1,060,622.78	1,067,573.43	1,074,593.59	1,081,683.95	1,088,845.22	1,096,078.10	1,103,383.30

City of Annapolis
Eisenhower Golf Course
Assumption 1- \$5 million with 2 year Build Out

	4 Yr average	1	2	3	4	5	6	7	8	9	10
Total Expenses	1,209,470.00	1,271,205.48	1,290,666.19	1,831,153.62	1,856,847.43	1,883,129.32	1,910,015.10	1,937,521.04	1,965,663.87	1,994,460.84	2,025,929.65
Net Income	305,290.00	(1,271,205.48)	(1,290,666.19)	441,132.38	455,824.29	470,685.23	485,714.04	500,909.36	516,269.68	531,793.27	547,478.26
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	1,903,188.36
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	-	-	41.44	42.27	43.12	43.98	44.86	45.76	46.67	47.60
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		(1,271,205.48)	(1,290,666.19)	441,132.38	455,824.29	470,685.23	485,714.04	500,909.36	516,269.68	531,793.27	547,478.26
Present Value Factor		104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flows	2,939,728.75	(1,222,312.96)	(1,187,577.08)	386,562.81	378,600.63	368,794.20	352,262.08	333,133.33	323,913.98	314,767.62	305,709.00
Assumptions:											
Enhanced Services- related to new club house/catering etc											
Sales annual increase 1%											
Course Revenue increase; line 10											
Rounds played: constant, historically very flat verified that not much ability to increase											
Salary / Benefits- 3% growth											
Health- 6% growth											
Cost of Goods Sold- 45%											
Increased maintenance + \$100K; based on need											
Debt- from schedule											
Other operating expenses- 1%											
Does not include Depreciation of \$250K per year; non cash flow, but would decrease NPV by \$2.5 million to \$500,000											
Internal Rate of Return		4%	4.25%	4.50%	4.75%	5%	5.50%	6%	6%	6%	6%

City of Annapolis
Eisenhower Golf Course

Assumption 1- \$5 million with 2 year Build Out

	11	12	13	14	15	16	17	18	19	20	21.00
											Cross Foot Test
Revenues											
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	2,369,395.97
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	2,082,389.50
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	1,853,227.28
Enhanced Services	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	3,922,949.51
Subtotal	547,925.49	553,404.75	558,938.80	564,528.18	570,173.47	575,875.20	581,633.95	587,450.29	593,324.79	599,258.04	10,227,962.27
<i>annual growth factor</i>	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	-
Course Revenues											
Dues	109,597.02	111,788.96	114,024.74	116,305.23	118,631.34	121,003.96	123,424.04	125,892.52	128,410.37	130,978.58	2,065,267.70
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	22,908,044.71
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	10,266,725.26
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	1,341,297.98
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	1,343,024.85
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	154,173.77
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	621,263.19
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	332,330.13
Total Revenue	2,617,411.05	2,664,280.02	2,712,031.57	2,760,682.82	2,810,251.19	2,860,754.48	2,912,210.82	2,964,638.70	3,018,056.97	3,072,484.86	49,260,089.85
Expenses											
Cost of Goods Sold	244,205.82	246,647.87	249,114.35	251,603.50	254,121.55	256,662.77	259,229.39	261,821.69	264,439.91	267,084.30	4,558,517.35
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	3,544,413.64
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	2,313,045.34
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	5,341,855.76
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	1,275,816.85
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	12,475,131.58
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	1,149,353.55
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	656,978.29
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	201,882.46
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	2,008,214.30
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	14,483,345.88
Operating Expenses											
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	874,723.26
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	5,278,782.92
Maintenance	270,714.18	273,421.32	276,155.53	278,917.09	281,706.26	284,523.32	287,368.55	290,242.24	293,144.66	296,076.11	5,050,516.89
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	304,433.44
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	298,623.64
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	1,281,873.94
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	923,623.64
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	125,956.43
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	704,147.58
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	7,311,149.56
Depreciation											
Total Operating	1,110,761.56	1,118,213.60	1,125,740.16	1,133,341.99	1,141,019.83	1,148,774.46	1,156,606.63	1,164,517.12	1,172,506.72	1,180,576.21	22,153,831.32

City of Annapolis
Eisenhower Golf Course
Assumption 1- \$5 million with 2 year Build Out

	11	12	13	14	15	16	17	18	19	20	Cross Foot Test
Total Expenses	2,054,088.53	2,084,956.27	2,116,552.15	2,148,896.05	2,182,008.41	2,215,910.26	2,250,623.25	2,286,169.65	2,322,572.39	2,359,855.05	41,195,694.55
Net Income	563,322.52	579,323.75	595,479.42	611,786.77	628,242.78	644,844.22	661,587.57	678,469.05	695,484.58	712,629.81	8,064,395.30
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	36,581,335.64
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	48.56	49.53	50.52	51.53	52.56	53.61	54.68	55.78	56.89	58.03	914.99
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	1476.7980%
Net Cash Flow	563,322.52	579,323.75	595,479.42	611,786.77	628,242.78	644,844.22	661,587.57	678,469.05	695,484.58	712,629.81	8,064,395.30
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%	314%
Net Present Value of Cash Flows	296,751.28	287,906.16	279,183.99	270,593.88	262,143.76	253,840.53	245,690.08	237,697.42	229,866.70	222,201.34	2,568,204.04
Assumptions:											
Enhanced Services-related to net											
Sales annual increase 1%											
Course Revenue increase; line 10											
Rounds played: constant, historic											
Salary / Benefits- 3% growth											
Health- 6% growth											
Cost of Goods Sold- 45%											
Increased maintenance + \$100K;											
Debt- from schedule											
Other operating expenses- 1%											
Does not include Depreciation of \$											
Internal Rate of Return	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

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
Revenues											
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	511,060.00	516,170.60	521,332.31	526,545.63	531,811.09	537,129.20	542,500.49
<i>annual growth factor</i>				1.750	1.020	1.020	1.020	1.020	1.020	1.020	1.020
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
Total Revenue	1,514,760.00	-	-	2,547,353.00	2,593,240.06	2,639,994.26	2,687,632.44	2,736,171.77	2,785,629.75	2,836,024.23	2,887,373.42
Expenses											
Cost of Goods Sold	135,000.00	45%	45%	225,519.97	227,775.17	230,052.93	232,353.45	234,676.99	237,023.76	239,394.00	241,787.94
Labor-											
Labor											
General / Administration	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
Maintenance	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
F&B	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
Benefits	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
Taxes	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
Health	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
Workers Compensation	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
Total Labor	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
Operating Expenses											
Golf Ops	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
G&A	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
Maintenance	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
F&B	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
Sales and Marketing	146,830.00	-	-	300,000.00	303,000.00	306,030.00	309,090.30	312,181.20	315,303.02	318,456.05	321,640.61
Golf Cart Leases	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
Equipment Leases	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
PP Taxes	53,160.00	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
P&C Insurance	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
Debt Service	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
Depreciation	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
Total Operating	569,410.00	970,328.16	974,182.53	1,323,075.43	1,330,457.27	1,337,912.92	1,345,443.13	1,353,048.64	1,360,730.21	1,368,488.59	1,376,324.56

	1	2	3	4	5	6	7	8	9	10
4 yr average										
Total Expenses	1,209,470.00	1,490,539.96	1,510,000.68	2,100,488.10	2,126,681.92	2,153,468.81	2,208,885.72	2,237,548.86	2,266,871.33	2,296,870.90
Net Income	305,290.00	(1,490,539.96)	(1,510,000.68)	446,864.90	466,558.14	486,525.45	527,286.04	548,080.88	569,152.90	590,502.52
Average Rate / Round										
Income per course	1,104,560.00	-	-	1,932,980.00	1,971,639.60	2,011,072.39	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	#DIV/0!	49.32	51.31	52.33	53.38	54.45	55.54
Increase year over year		(1.00)	#DIV/0!	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Net Cash Flow	(1,490,539.96)	(1,510,000.68)	446,864.90	466,558.14	486,525.45	506,767.80	527,286.04	548,080.88	569,152.90	590,502.52
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flow	2,955,784.07	(1,433,211.50)	391,586.19	387,516.01	381,205.42	367,531.24	350,675.33	343,872.73	336,880.73	329,733.52
Assumptions:										
Enhanced Services- related to new club house/catering etc										
Sales annual increase 1%										
Course Revenue increase; line 10										
Rounds played; constant, historically very flat verified that not much ability to increase										
Salary / Benefits- 3% growth										
Health- 6% growth										
Cost of Goods Sold- 45%										
Increased maintenance + \$150K; based on need& higher value										
Debt- from schedule										
Other operating expenses- 1%										
Does not include Deterioration of \$400K per year; non cash flow, but would decrease NPV by \$4 million to <\$950,000>										
Internal Rate of Return		4%	4.25%	4.50%	4.75%	5.50%	6%	6%	6%	6%

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	21
Revenues											Cross Foot
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	2,369,395.97
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	2,082,389.50
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	1,853,227.28
Enhanced Services	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	3,922,949.51
Subtotal	547,925.49	553,404.75	558,938.80	564,528.18	570,173.47	575,875.20	581,633.95	587,450.29	593,324.79	599,258.04	10,227,962.27
annual growth factor	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	-
Course Revenues											
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	2,399,085.65
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	26,610,768.83
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	11,926,179.47
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	1,558,097.64
Other Revenues											
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	1,330,434.41
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	152,728.44
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	615,439.05
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	329,214.64
Total Revenue	2,939,695.89	2,995,010.55	3,047,336.71	3,102,694.06	3,159,102.66	3,216,582.98	3,275,155.88	3,334,842.66	3,395,665.01	3,457,645.06	55,149,910.38
Expenses											
Cost of Goods Sold	244,205.82	246,647.87	249,114.55	251,605.50	254,121.55	256,662.77	259,229.39	261,821.69	264,439.91	267,084.30	4,558,517.35
Labor-											
General 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	3,544,413.64
Admin / 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	2,313,045.34
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	5,341,855.76
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	1,275,816.85
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	12,475,131.58
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	1,149,353.55
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	656,978.29
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	201,882.46
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	2,008,214.30
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	14,483,345.88
Operating Expenses											
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	874,723.26
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	5,278,782.92
Maintenance	324,857.01	328,105.58	331,386.64	334,700.50	338,047.51	341,427.98	344,842.26	348,290.69	351,773.59	355,291.33	6,031,254.27
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	304,433.44
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	15,524.23	15,679.44	298,623.64
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	1,281,873.94
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	923,623.64
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	125,956.43
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	704,147.58
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	11,697,839.30
Depreciation											
Total Operating	1,384,238.88	1,392,232.35	1,400,305.76	1,408,459.89	1,416,695.57	1,425,013.61	1,433,414.83	1,441,900.05	1,450,470.13	1,459,125.92	27,521,258.43

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	Cross Foot
Total Expenses	2,327,565.86	2,358,975.02	2,391,117.75	2,424,013.96	2,457,684.15	2,492,149.41	2,527,431.44	2,563,552.58	2,600,535.81	2,638,404.76	46,563,121.67
Net Income	612,130.03	634,035.53	656,218.97	678,680.10	701,418.51	724,433.57	747,724.44	771,290.08	795,129.20	819,240.30	8,586,788.71
Average Rate / Round											
Income per course	2,264,794.15	2,310,090.03	2,356,291.83	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	42,494,131.58
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	56.65	57.78	58.94	60.12	61.32	62.54	63.80	65.07	66.37	67.70	1,062.88
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	1469.9965%
Net Cash Flow	612,130.03	634,035.53	656,218.97	678,680.10	701,418.51	724,433.57	747,724.44	771,290.08	795,129.20	819,240.30	8,586,788.71
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%	314%
Net Present Value of Cash Flow	322,462.46	315,096.23	307,661.06	300,180.86	292,677.44	285,170.58	277,678.25	270,216.69	262,800.55	255,443.00	2,734,566.53
Assumptions:											
Enhanced Services- related to											
Sales annual increase 1%											
Course Revenue increase; line											
Rounds played: constant; hist											
Salary / Benefits- 3% growth											
Health- 6% growth											
Cost of Goods Sold- 45%											
Increased maintenance + \$15C											
Debt- from schedule											
Other operating expenses- 1%											
Does not include Dereciation											
Internal Rate of Return	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

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
Revenues											
Sales Revenues											
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
<i>Enhanced Services</i>											
Subtotal	302,900.00	151,450.00	152,964.50	154,494.15	156,039.09	510,000.00	515,100.00	520,251.00	525,453.51	530,708.05	536,015.13
<i>annual growth factor</i>						1.700	1.020	1.020	1.020	1.020	1.020
Course Revenues											
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
Other Revenues											
Golf Cards	58,800.00	29,400.00	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	3,375.00	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
Total Revenue	1,514,760.00	757,380.00	758,894.50	760,424.15	762,969.09	2,442,475.00	2,486,224.50	2,530,797.99	2,576,211.44	2,622,481.13	2,669,623.68
Expenses											
Cost of Goods Sold	135,000.00	67,500.00	68,175.00	68,849.91	69,524.82	227,302.74	229,575.77	231,871.53	234,190.24	236,532.14	238,897.46
	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
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
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	148,800.00	150,789.50	152,800.00	154,831.50	156,884.00	158,957.50	161,052.00	163,167.50	165,304.00	167,461.50
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	41,520.00	42,080.00	42,640.00	43,200.00	43,760.00	44,320.00	44,880.00	45,440.00	46,000.00	46,560.00
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	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
Depreciation											
Total Operating	569,410.00	570,993.68	574,848.04	578,740.95	582,672.78	586,643.93	590,658.05	594,716.66	598,819.22	602,966.19	607,158.28

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										
Total Expenses	1,209,470.00	1,338,705.48	1,358,841.19	1,424,059.56	1,445,682.43	1,878,349.64	1,932,645.28	1,960,739.36	1,989,487.08	2,018,906.15
Net Income	305,290.00	(581,325.48)	(599,946.69)	(563,635.41)	(582,713.35)	564,125.36	598,152.71	615,472.08	632,994.06	650,717.53
Average Rate / Round										
Income per course	1,104,560.00	552,280.00	552,280.00	552,280.00	552,280.00	1,877,752.00	1,953,613.18	1,992,685.44	2,032,539.15	2,073,189.94
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	13.81	13.81	13.81	13.81	46.97	48.86	49.84	50.84	51.86
Increase year over year	(0.50)	-	-	0.00%	240.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(581,325.48)	(599,946.69)	(563,635.41)	(582,713.35)	564,125.36	581,036.88	598,152.71	615,472.08	632,994.06	650,717.53
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flows	3,352,102.58	(552,027.28)	(493,911.80)	(483,992.73)	442,006.98	421,394.58	397,805.71	386,154.80	374,668.21	363,357.27
Assumptions:										
Enhanced Services- related to new club house/catering etc										
Sales 1% annual increase										
Course Revenue increase; line 10										
Rounds played: constant, historically very flat verified that not much ability to increase										
Salary / Benefits- 3% annual growth										
Health- 6% annual growth										
Cost of Goods Sold- 45%										
Increased maintenance + \$100K; based on experience										
Debt- from schedule										
Other operating expenses- 1%										
Does not include Depreciation up to \$250K per year; non cash flow, but would decrease NPV by \$2.2 million to \$1.1 million										
Internal Rate of Return	4%	4.25%	4.50%	4.75%	5%	5.50%	6%	6%	6%	6%

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	21
Revenues											
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	2,329,188.21
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	2,119,035.08
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	1,819,562.43
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	3,652,572.90
Subtotal	541,375.28	546,789.03	552,256.92	557,779.49	563,357.28	568,990.86	574,680.77	580,427.57	586,231.85	592,094.17	9,920,358.62
annual growth factor	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	-
Course Revenues											
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	139,880.38	142,678.19	2,163,067.91
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	23,992,849.14
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	10,752,903.33
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	1,404,814.79
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	735,354.89
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	84,415.74
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	340,164.17
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	181,962.82
Total Revenue	2,717,656.00	2,766,595.37	2,816,459.38	2,867,266.00	2,919,033.53	2,971,780.62	3,025,526.33	3,080,290.05	3,136,091.57	3,192,951.08	49,575,891.39
Expenses											
Cost of Goods Sold	241,286.44	243,699.30	246,136.30	248,597.66	251,083.64	253,594.47	256,130.42	258,691.72	261,278.64	263,891.42	4,421,420.98
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	3,544,413.64
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	2,313,045.34
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	5,341,855.76
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	1,275,816.85
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	12,475,131.58
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	1,149,353.55
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	656,978.29
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	201,882.46
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	2,008,214.30
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	14,483,345.88
Operating Expenses											
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	874,723.26
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	5,278,782.92
Maintenance	268,564.60	271,250.24	273,962.75	276,702.37	279,469.40	282,264.09	285,086.73	287,937.60	290,816.98	293,725.15	4,513,069.72
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	304,433.44
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	298,623.64
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	1,281,873.94
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	833,095.98
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	125,956.43
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	704,147.58
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	7,311,149.56
Depreciation											
Total Operating	1,108,607.21	1,116,037.70	1,123,542.50	1,131,122.36	1,138,778.00	1,146,510.21	1,154,319.74	1,162,207.36	1,170,173.86	1,178,220.02	21,525,856.48

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	Cross Foot Test
Total Expenses	2,049,014.80	2,079,831.80	2,111,376.44	2,143,668.38	2,176,728.66	2,210,577.72	2,245,237.38	2,280,729.92	2,317,078.26	2,354,305.99	40,430,623.34
Net Income	668,641.19	686,763.57	705,082.94	723,597.42	742,304.86	761,202.91	780,288.95	799,560.12	819,013.31	838,645.10	9,145,268.05
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	38,313,635.17
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	52.89	53.95	55.03	56.13	57.25	58.40	59.57	60.76	61.97	63.21	958.32
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	1416.0466%
Net Cash Flow	668,641.19	686,763.57	705,082.94	723,597.42	742,304.86	761,202.91	780,288.95	799,560.12	819,013.31	838,645.10	9,145,268.05
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%	314%
Net Present Value of Cash Flows	352,231.84	341,300.45	330,570.40	320,047.84	309,737.88	299,644.70	289,771.55	280,120.93	270,694.55	261,493.51	2,912,421.02
Assumptions:											
Enhanced Services- related to new											
Sales 1% annual increase											
Course Revenue increase; line 10											
Rounds played: constant; historic											
Salary / Benefits- 3% annual growth											
Health- 6% annual growth											
Cost of Goods Sold- 45%											
Increased maintenance + \$100K; 1											
Debt- from schedule											
Other operating expenses- 1%											
Does not include Depreciation up t											
Internal Rate of Return	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

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
Revenues	4 yr average									
Sales Revenues										
Pro Shop	113,700.00	56,850.00	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	51,668.07	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
Enhanced Services										
Subtotal	302,900.00	151,450.00	152,964.50	154,494.15	254,494.15	257,039.09	259,583.93	262,128.72	264,673.51	267,218.20
<i>annual growth factor</i>					2.000	1.020	1.020	1.020	1.020	1.020
Course Revenues										
Dues	62,360.00	31,180.00	31,180.00	31,180.00	124,720.00	127,214.40	129,758.69	132,353.86	135,000.94	137,700.96
Green Fees	691,700.00	345,850.00	345,850.00	345,850.00	1,383,400.00	1,411,068.00	1,439,289.36	1,468,075.15	1,497,436.65	1,527,385.38
Cart Fees	310,000.00	155,000.00	155,000.00	155,000.00	620,000.00	632,400.00	645,048.00	657,948.96	671,107.94	684,530.10
Driving Range	40,500.00	20,250.00	20,250.00	20,250.00	81,000.00	82,620.00	84,272.40	85,957.85	87,677.00	89,430.55
Other Revenues										
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
Total Revenue	1,514,760.00	757,380.00	758,894.50	760,424.15	2,773,843.00	2,824,219.86	2,875,553.26	2,927,861.81	2,981,164.51	3,035,480.72
Expenses										
Cost of Goods Sold	135,000.00	67,500.00	68,175.00	68,850.00	227,302.74	229,575.77	231,871.53	234,190.24	236,532.14	238,897.46
Labor	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
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	89,079.80	85,572.19	88,139.36	98,507.05	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	203,583.19	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	51,576.10	53,123.39	54,717.09	56,358.60	58,049.36	59,790.84
Subtotal	435,030.00	449,080.90	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	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
Taxes	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
Health	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
Workers Compensation	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
Subtotal	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
Operating Expenses										
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	243,535.55	245,970.90	248,430.61	250,914.92
Maintenance	146,830.00	148,300.00	149,770.00	151,240.00	154,000.00	156,030.00	158,090.30	160,181.20	162,303.02	164,456.05
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
Equipment Leases	40,960.00	41,520.00	42,080.00	42,640.00	43,900.00	44,359.00	44,818.00	45,277.00	45,736.00	46,195.00
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
Depreciation										
Total Operating	569,410.00	970,328.16	974,182.53	978,075.43	1,334,878.42	1,342,378.28	1,349,953.15	1,357,603.76	1,365,330.88	1,373,135.27

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										
Total Expenses	1,209,470.00	1,558,039.96	1,578,175.68	1,643,394.05	1,665,016.92	2,147,684.12	2,175,022.11	2,202,984.77	2,260,851.76	2,290,791.14
Net Income	305,290.00	(800,659.96)	(819,281.18)	(782,969.90)	(802,047.83)	626,158.88	649,197.75	672,568.49	720,312.75	744,689.59
Average Rate / Round										
Income per course	1,104,560.00	552,280.00	552,280.00	552,280.00	552,280.00	2,209,120.00	2,253,302.40	2,298,368.45	2,391,222.53	2,439,046.98
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	13.81	55.26	56.36	57.49	58.64	61.01
Increase year over year		(0.50)	-	-	0.00%	300.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Net Cash Flow	(800,659.96)	(819,281.18)	(782,969.90)	(802,047.83)	(802,047.83)	626,158.88	649,197.75	672,568.49	720,312.75	744,689.59
Present Value Factor	104%	109%	114%	120%	128%	138%	150%	159%	169%	179%
Net Present Value of Cash Flows	3,402,317.24	(769,865.35)	(753,842.91)	(686,113.87)	(666,168.58)	490,611.86	470,827.97	447,296.46	426,352.01	415,830.78
Assumptions:										
Enhanced Services- related to new club house/catering etc										
Sales 1% annual increase										
Course Revenue increase; line 10										
Rounds played: constant, historically very flat verified that not much ability to increase										
Salary / Benefits- 3% growth										
Health- 6% growth										
Cost of Goods Sold- 45%										
Increased maintenance + \$150K; based on experience										
Debt- from schedule										
Other operating expenses- 1%										
Does not include Dereciation up to \$400K per year; non cash flow, but would decrease NPV by \$3.6 million to \$-200K<										
Internal Rate of Return		4%	4.25%	4.50%	4.75%	5%	5.50%	6%	6%	6%

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	21
Revenues											
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	132,189.33	133,511.43	2,329,188.21
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	2,119,035.08
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	1,819,562.43
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	3,652,572.90
Subtotal	541,375.28	546,789.03	552,256.92	557,779.49	563,357.28	568,990.86	574,680.77	580,427.57	586,231.85	592,094.17	9,920,358.62
annual growth factor	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	-
Course Revenues											
Dues	140,454.98	143,264.08	146,129.36	149,051.95	152,032.98	155,073.64	158,175.12	161,338.62	164,565.39	167,856.70	2,511,771.66
Green Fees	1,557,933.09	1,589,091.75	1,620,873.59	1,653,291.06	1,686,356.88	1,720,084.02	1,754,485.70	1,789,575.41	1,825,366.92	1,861,874.26	27,860,687.22
Cart Fees	698,220.70	712,185.11	726,428.82	740,957.39	755,776.54	770,892.07	786,309.91	802,036.11	818,076.83	834,438.37	12,486,356.86
Driving Range	91,219.16	93,043.54	94,904.41	96,802.50	98,738.55	100,713.32	102,727.59	104,782.14	106,877.78	109,015.34	1,631,282.11
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	735,354.89
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	84,415.74
Clinic	13,622.13	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	340,164.17
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	181,962.82
Total Revenue	3,090,830.19	3,147,233.04	3,204,709.81	3,263,281.43	3,322,969.27	3,383,795.08	3,445,781.07	3,508,949.89	3,573,324.61	3,638,928.78	55,752,354.07
Expenses											
Cost of Goods Sold	241,286.44	243,699.30	246,136.30	248,597.66	251,083.64	253,594.47	256,130.42	258,691.72	261,278.64	263,891.42	4,421,420.98
Labor-	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
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	3,544,413.64
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	2,313,045.34
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	5,341,855.76
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	1,275,816.85
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	12,475,131.58
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	1,149,353.55
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	656,978.29
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	201,882.46
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	2,008,214.30
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	14,483,345.88
Operating Expenses											
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	874,723.26
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	5,278,782.92
Maintenance	321,640.61	324,857.01	328,105.58	331,386.64	334,700.50	338,047.51	341,427.98	344,842.26	348,290.69	351,773.59	5,375,962.94
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	304,433.44
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	298,623.64
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	1,281,873.94
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	833,095.98
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	125,956.43
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	704,147.58
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	11,697,839.30
Depreciation											
Total Operating	1,381,017.70	1,388,978.96	1,397,019.83	1,405,141.11	1,413,343.60	1,421,628.11	1,429,995.47	1,438,446.51	1,446,982.06	1,455,602.96	26,775,439.44

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	Cross Foot Test
Total Expenses	2,321,425.30	2,352,773.05	2,384,853.76	2,417,687.33	2,451,294.26	2,485,695.62	2,520,913.12	2,556,969.07	2,593,886.46	2,631,688.92	45,680,206.30
Net Income	769,404.89	794,459.98	819,856.05	845,594.10	871,675.01	898,099.46	924,867.96	951,980.82	979,438.15	1,007,239.86	10,072,147.77
Average Rate / Round											
Income per course	2,487,827.92	2,537,584.48	2,588,336.17	2,640,102.90	2,692,904.95	2,746,763.05	2,801,698.31	2,857,732.28	2,914,886.93	2,973,184.66	44,490,097.84
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	62.23	63.47	64.74	66.04	67.36	68.70	70.08	71.48	72.91	74.37	1,112.81
Increase year over year	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	1396.3786%
Net Cash Flow	769,404.89	794,459.98	819,856.05	845,594.10	871,675.01	898,099.46	924,867.96	951,980.82	979,438.15	1,007,239.86	10,072,147.77
Present Value Factor	190%	201%	213%	226%	240%	254%	269%	285%	303%	321%	314%
Net Present Value of Cash Flows	405,312.90	394,822.27	384,380.51	374,007.09	363,719.53	353,533.52	343,463.05	333,520.57	323,717.05	314,062.15	3,207,597.06
Assumptions:											
Enhanced Services- related to ne											
Sales 1% annual increase											
Course Revenue increase; line 10											
Rounds played; constant, histori											
Salary / Benefits- 3% growth											
Health- 6% growth											
Cost of Goods Sold- 45%											
Increased maintenance + \$150K;											
Debt- from schedule											
Other operating expenses- 1%											
Does not include Dereciation up											
Internal Rate of Return	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%