

Variation B - With HOA Contribution

36-HOLE ¹	BASELINE										
	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	TOTAL
Revenues:											
Golf Fees (incl. Trail and Cart Fees)	1,472,361	1,539,478	\$1,675,745	1,759,532	1,847,509	1,939,884	2,036,879	2,138,722	2,181,497	2,225,127	18,816,734
Member Dues	879,913	897,511	915,462	945,462	975,462	1,005,462	1,035,462	1,065,462	1,086,771	1,108,507	9,915,474
Merchandise Sales	216,560	220,891	225,309	229,815	234,411	239,100	243,882	248,759	253,735	258,809	2,371,271
Food & Beverage			-	-	-	-	-	-	-	-	-
Swim & Tennis Service			-	-	-	-	-	-	-	-	-
Range Rental & Other	62,021	63,262	64,527	65,818	67,134	68,477	69,846	71,243	72,668	74,121	679,116
Golf Lessons & School	11,212	11,436	11,665	11,898	12,136	12,379	12,627	12,879	13,137	13,399	122,768
Other	11,117	11,339	11,566	11,797	12,033	12,274	12,519	12,770	13,025	13,286	121,727
Day play policy change ²	135,000	175,000	178,500	182,070	185,711	189,426	193,214	197,078	201,020	205,040	1,842,060
HOA Contribution ³	125,000	125,000	125,000	125,000	125,000	-	-	-	-	-	625,000
Sales tax generated from Golf Course ⁴	45,598	48,384	51,989	54,285	56,691	59,210	61,849	64,614	65,906	67,224	575,752
Sales tax from Utilities ⁵	40,411	41,219	42,044	42,884	43,742	44,617	45,509	46,419	47,348	48,295	442,488
Projected Revenue	\$ 2,999,193	\$ 3,133,521	\$ 3,301,806	\$ 3,428,562	\$ 3,559,830	\$ 3,570,828	\$ 3,711,787	\$ 3,857,948	\$ 3,935,107	\$ 4,013,809	\$ 35,512,390
Expenses:											
Payroll	\$ 1,304,634	\$ 1,330,727	\$1,357,341	1,384,488	1,412,178	1,440,421	1,469,230	1,498,614	1,528,586	1,559,158	11,650,016
Benefits + Other EE Related	\$ 334,387	\$ 341,074	347,896	354,854	361,951	369,190	376,574	384,105	391,787	399,623	2,985,981
Repairs & Maintenance	\$ 359,903	\$ 367,101	374,443	381,932	389,570	397,362	405,309	413,415	421,684	430,117	3,213,833
Professional Fees			-	-	-	-	-	-	-	-	-
Operating Expenses	\$ 172,755	\$ 176,210	179,734	183,329	186,995	190,735	194,550	198,441	202,410	206,458	1,542,651
Utilities	\$ 1,010,273	\$ 1,030,478	1,051,088	1,072,110	1,093,552	1,115,423	1,137,731	1,160,486	1,183,696	1,207,370	9,021,456
Leases	\$ 294,792	\$ 246,900	246,900	251,838	256,875	262,012	267,253	272,598	278,050	283,610	2,119,135
Marketing	\$ 81,404	\$ 83,032	84,692	86,386	88,114	89,876	91,673	93,507	95,377	97,284	726,909
Taxes, Licenses, Insurance	\$ 3,243	\$ 3,277	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,804	28,427
Cost of Sales	\$ 152,080	\$ 155,122	158,224	161,388	164,616	167,909	171,267	174,692	178,186	181,750	1,358,032
Management Fee	\$ 100,000	\$ 100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	858,297
Projected Expenses	\$3,813,471	\$3,833,921	\$3,903,630	\$3,981,703	\$4,061,337	\$4,142,563	\$4,225,415	\$4,309,923	\$4,396,121	\$4,484,044	\$ 41,152,127
Projected Annual Sales Tax Support - GOLF ⁶	(\$814,278)	(\$700,400)	(\$601,824)	(\$553,140)	(\$501,507)	(\$571,735)	(\$513,628)	(\$451,975)	(\$461,015)	(\$470,235)	\$ (5,639,736)
Cost Recovery ⁶	78.65%	81.73%	84.58%	86.11%	87.65%	86.20%	87.84%	89.51%	89.51%	89.51%	

- Baseline information for analysis has remained constant with no changes, except noted below:
- Day play policy change allows the public to book tee times on designated member course 5 days in advance.
 - Estimated to Generate \$100,000 in FY 19-20.
 - Estimated to generate \$135,000 of additional revenue for the first full year and \$175,000 by the second year.
 - Thereafter, revenue from the day play policy change increases 2% per year.
- HOA contributions are included for five years at a fixed amount of \$125,000 per year.
- Sales tax generated from the golf course is a calculated amount of 2.5% of the Golf fees, merchandise sales and additional revenue from #2 above.
- Sales tax from utilities is a calculated amount of 4% of the utilities cost.
 - Neither of the sales tax revenue amounts above are intended to be transferred to the Community Center Fund. They are only included to calculate the subsidy per Council direction.
- The target subsidy of \$750,000 or less can be achieved by FY 2021-22 with a HOA contribution. Cost recovery would be 81.7% in FY 2021-22 and is projected to increase to 89.5% in year 10 of the forecast.