Lake Bluff Golf Course

Financial Projections - 2015-2014

Assume "As Is" - Self-Managed

Key Assumptions - 2016-2014

Rev. Inflator	***2.0%***	*Expect green fee pressure*
Payroll Inflator	***2.0%***	*Set at expected inflation*
Exp. Infl.	***2.0%***	*Set at expected inflation*
Benefits Load %	***30.5%***	*Per latest internal analysis*

(in 000s)	**2015 Projected**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2015 - 2024 Projected**
Revenues (Note 1)	**$ 893**	**$ 911**	**$ 929**	**$ 948**	**$ 967**	**$ 986**	**$ 1,006**	**$ 1,026**	**$ 1,045**	**$ 1,066**	**$ 9,776**
Expenses -											
Personnel	$ 570	$ 581	$ 593	$ 605	$ 617	$ 629	$ 642	$ 655	$ 668	$ 681	**$ 6,241**
Commodities & Contract	$ 444	$ 453	$ 462	$ 471	$ 481	$ 490	$ 500	$ 510	$ 520	$ 531	**$ 4,862**
Equipment Operating Leases (Note 2)	$ 21	$ 52	$ 117	$ 105	$ 114	$ 123	$ 113	$ 100	$ 100	$ 100	**$ 945**
Total Expenses	**$ 1,035**	**$ 1,086**	**$ 1,172**	**$ 1,181**	**$ 1,212**	**$ 1,243**	**$ 1,255**	**$ 1,265**	**$ 1,288**	**$ 1,312**	**$ 12,048**
Net Loss bef. Benefits, Capital & Debt	**$ (142)**	**$ (175)**	**$ (243)**	**$ (233)**	**$ (245)**	**$ (257)**	**$ (249)**	**$ (239)**	**$ (243)**	**$ (246)**	**$ (2,272)**
Less Benefits Load (Note 3)	$ 178	$ 180	$ 184	$ 187	$ 191	$ 195	$ 200	$ 204	$ 208	$ 212	**$ 1,939**
Less Liability Insurance (from Admin. Fund)	$ 16	$ 16	$ 17	$ 17	$ 17	$ 18	$ 18	$ 18	$ 19	$ 19	**$ 175**
Net (Loss) bef. Cap. & Debt	**$ (336)**	**$ (372)**	**$ (443)**	**$ (438)**	**$ (453)**	**$ (469)**	**$ (467)**	**$ (461)**	**$ (469)**	**$ (477)**	**$ (4,386)**
Capital - Structures and Course (Note 4)	$ 12	$ 25	$ 23	$ 12	$ 73	$ 109	$ 25	$ 25	$ 25	$ 25	$ 341
Capital - Americans with Disabilities Act				$ 12	$ 106						$ 117
Net (Loss) Before Debt Service	**$ (348)**	**$ (397)**	**$ (466)**	**$ (461)**	**$ (632)**	**$ (578)**	**$ (492)**	**$ (486)**	**$ (494)**	**$ (502)**	**$ (4,856)**
Debt Service - Existing Debt (Note 5)	$ 198	$ 228	$ 238	$ 215	$ 211	$ 224	$ 126	$ 129	$ 128	$ 127	**$ 1,824**
Net Income (Loss) After Debt Service	**$ (546)**	**$ (625)**	**$ (704)**	**$ (676)**	**$ (843)**	**$ (802)**	**$ (618)**	**$ (615)**	**$ (622)**	**$ (629)**	**$ (6,680)**

Notes -

Note 1 - Does not include allocation of any tax proceeds, which is consistent with how LBPD looks at all other operating assets

Note 2 - Assumes golf course equipment is leased and included in operating expenses which is consistent with current approach

Note 3 - Includes all payroll taxes, health insurance costs and retirement fund contributions

Note 4 - As identified in 10-year capital plan from outside consultants, which was reduced by internal staff based on prioritization of needs

Note 5 - Existing debt in place for golf course improvements including driving range project and irrigation