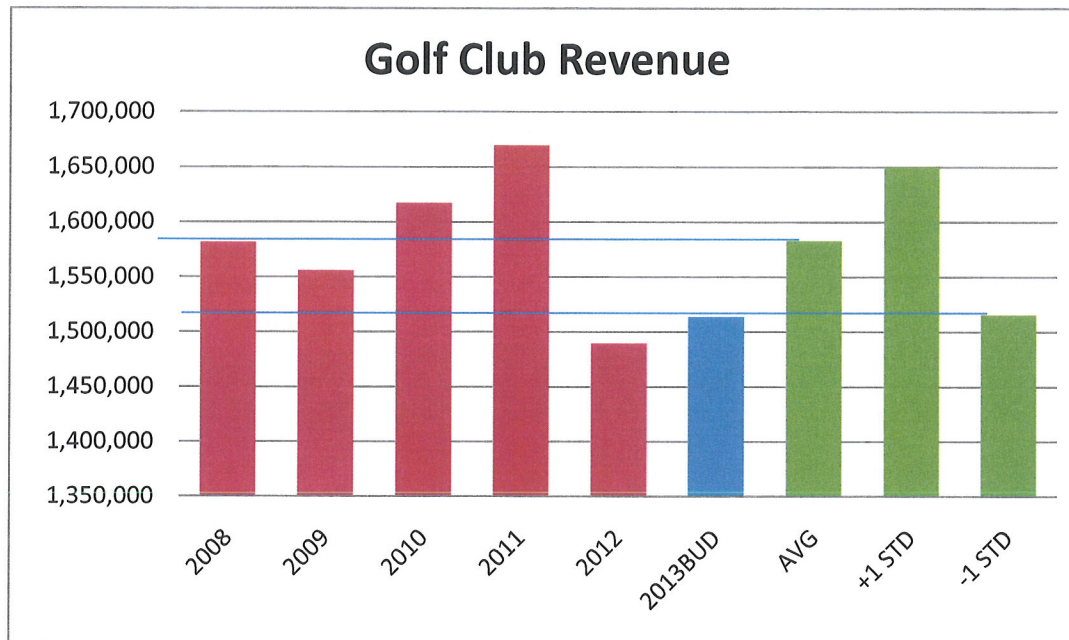


Glencoe Golf Club

**Financial Condition Analysis
And
Project Financing Scenarios**

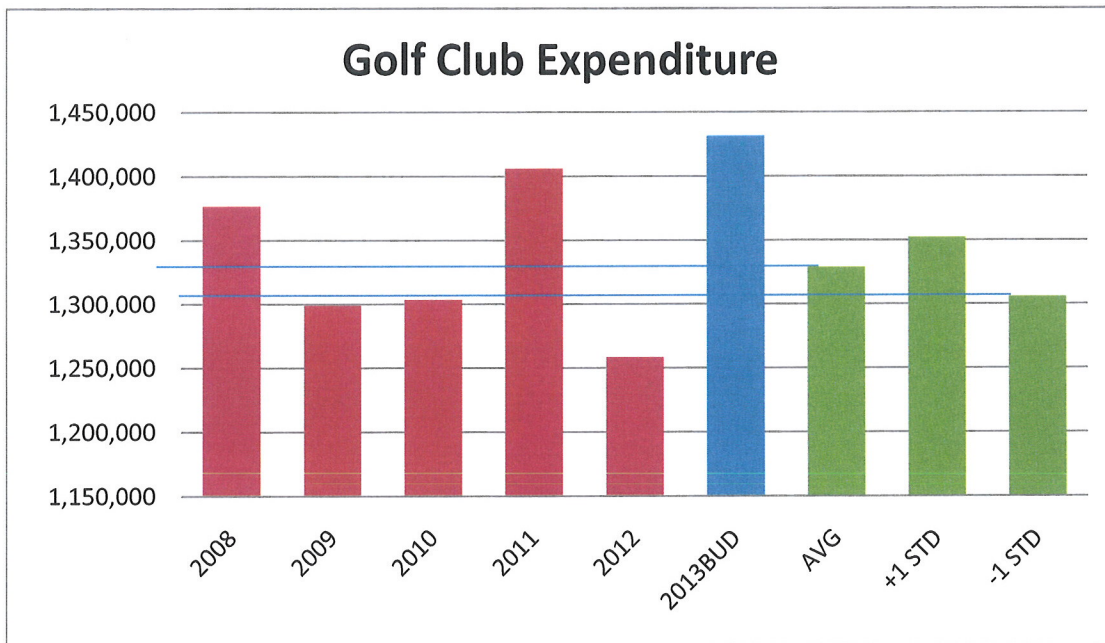
Glencoe Golf Club
Financial Condition Analysis



Notes

- (1) Average actual revenue \$1,582,953.
- (2) 3 of last 5 years at or below actual average revenue.
- (3) 2 Of 5 years vary by more than 1 standard deviation.
- (4) FY 2012 nearly \$100,000 less than average.
- (5) FY 2013 Budget nearly \$70,000 less than average.

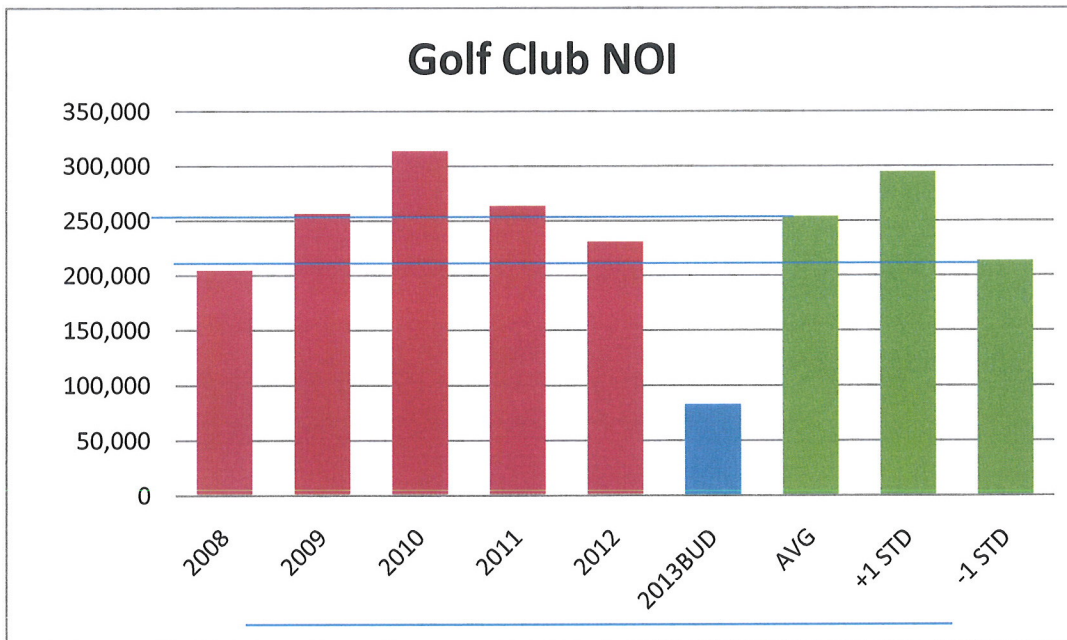
Glencoe Golf Club
Financial Condition Analysis



Notes

- (1) Average actual operating expenditure is \$1,328,896.
- (2) 3 of 5 years below actual average.
- (3) 5 of 5 years vary by more than 1 standard deviation.
- (4) FY 2012 \$70,000 less than average.

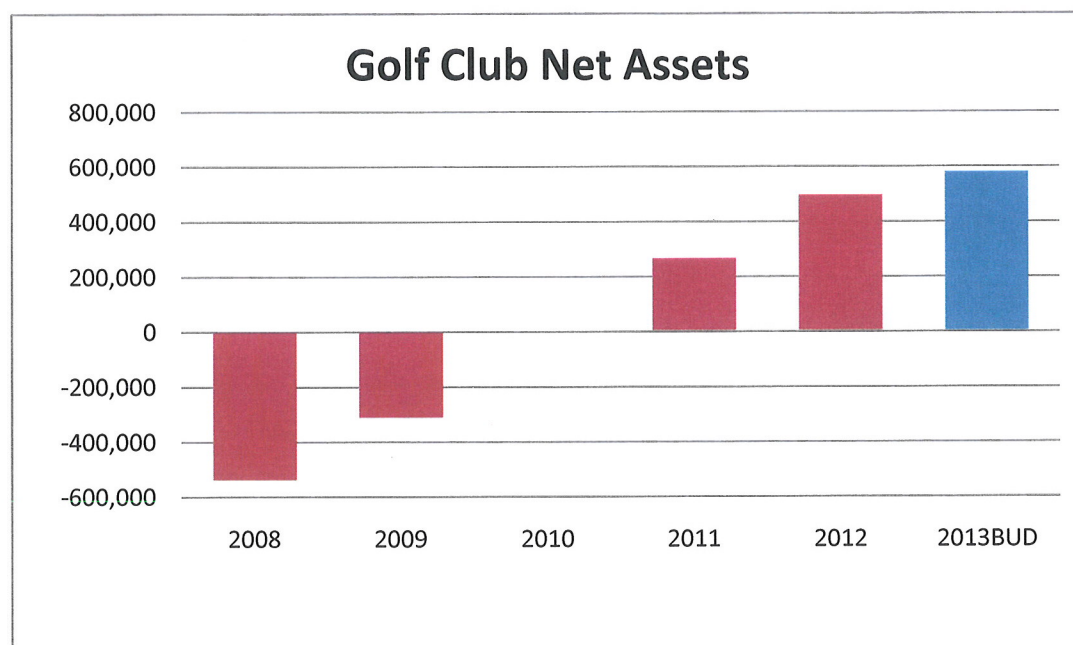
Glencoe Golf Club
Financial Condition Analysis



Notes

- (1) Average actual Net Operating Income (NOI) is \$254,057.
- (2) 3 of last 5 years at or above actual average NOI.
- (3) 2 of 5 years vary by more than one standard deviation.
- (4) FY 2012 \$14,000 less than average.
- (5) FY 2013 \$171,372 less than average.

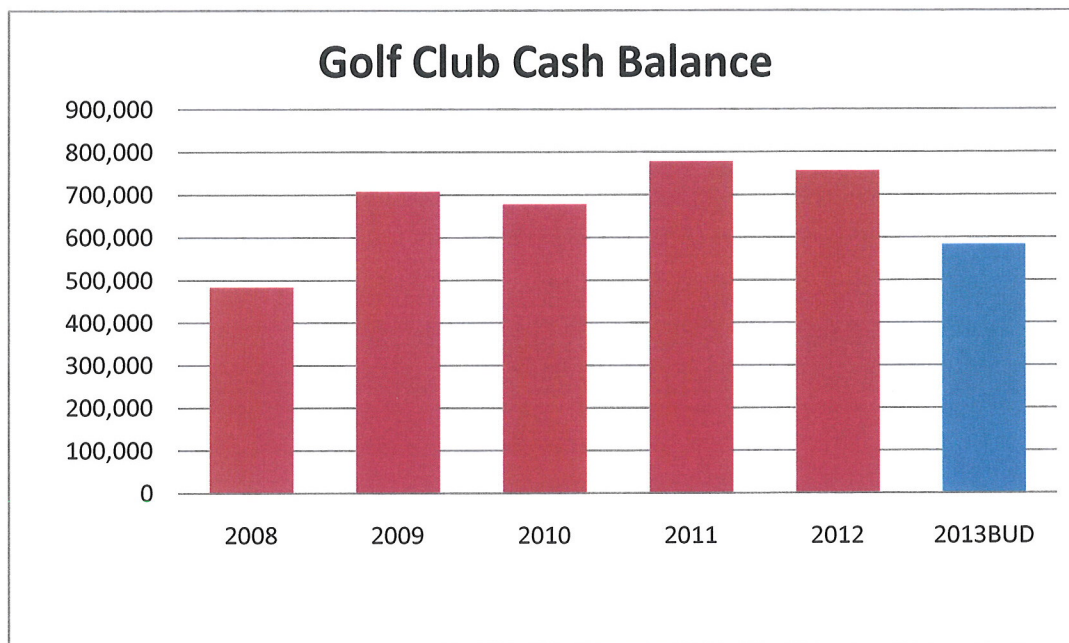
Glencoe Golf Club
Financial Condition Analysis



Notes

(1) By end of FY 2013 it is anticipated that net assets will have increased by \$1.1 Million since FY 2008.

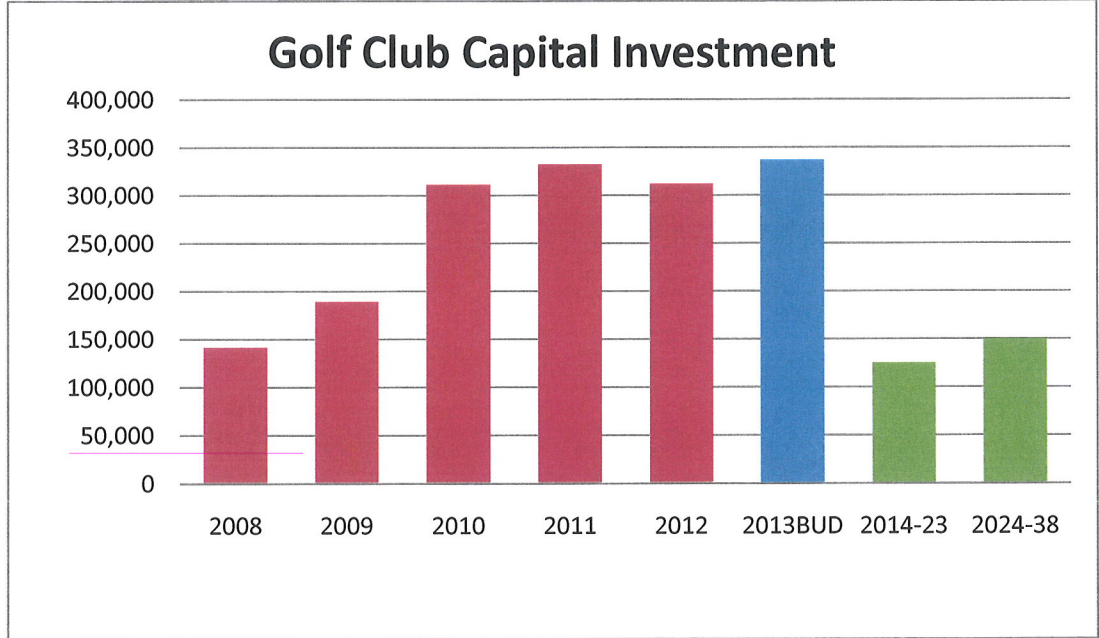
Glencoe Golf Club
Financial Condition Analysis



Notes

(1) Minimum cash balance target is 15% of operating expenditures or \$199,500.

Glencoe Golf Club
Financial Condition Analysis



- Notes**
- (1) 3 of last 5 years capital investment in excess of \$300,000.
 - (2) FY 2013 Budget is \$336,803.
 - (3) Anticipated annual capital need between FY 2014 and 2023 of \$125,000.
 - (4) Anticipated annual capital need between FY 2024 and 2038 of \$150,000.

Glencoe Golf Club
Debt Analysis - Estimated Cash Flows
Summary

5 Year Average Base Revenue	1,582,953
5 Year Average Expense	1,330,000
5 Year Average NOI (1)	254,057
Minimum Cash Balance Requirement (2)	199,500

Additional NOI Required to Cover Debt (3)

	Level Debt		5 Year Interest	
	<u>Add'l NOI Req'd</u>	<u>Yr < Target (4)</u>	<u>Add'l NOI Req'd</u>	<u>Yr < Target (4)</u>
\$3 Million	-	N/A	-	N/A
\$4 Million	49,694	2024	61,976	2027
\$5 Million	107,084	2018	122,525	2023
\$6 Million	164,469	2016	182,973	2021
\$7 Million	221,924	2015	243,430	2020

Notes

(1) Net Operating Income.

(2) Minimum cash balance requirement is 15% of operating expense excluding debt service and other capital expenditures (includes depreciation and interest expense).

(3) Additional NOI means cash flow surplus. Represents new cash excess necessary to cover debt service expenses. Calculation to meet the debt coverage requirement could add to the figure but target does include depreciation which is excluded from the debt coverage requirement calculation.

(4) Yr < Target represents at what year deficit spending on new debt service would drop the golf club cash balances below the minimum cash balance requirement. Assumes no new NOI (i.e. break even on new services and enhanced operations).

Option 1 - 25 Year Term and Level Debt
for
\$3 Million
\$4 Million
\$5 Million
\$6 Million and
\$7 Million Issuances

\$3M -25 YR - Level Debt

Glencoe Golf Club										
Debt Analysis - Estimated Cash Flows										
\$3 Million, 25 Year Option 1										
PROJECTED		Expenditure Totals (8)								
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.		
2014	1,582,000	1,330,000	172,793	125,000	1,559,793	22,207	199,500	604,673	252,000	
2015	1,582,000	1,330,000	172,128	125,000	1,559,128	22,872	199,500	627,545	68000	
2016	1,582,000	1,330,000	171,368	125,000	1,558,368	23,632	199,500	651,177	320,000	
2017	1,582,000	1,330,000	170,465	125,000	1,557,465	24,535	199,500	675,712	172793	
2018	1,582,000	1,330,000	174,468	125,000	1,561,468	20,532	199,500	696,244	125000	
2019	1,582,000	1,330,000	173,268	125,000	1,560,268	21,732	199,500	717,976	22,207	
2020	1,582,000	1,330,000	171,768	125,000	1,558,768	23,232	199,500	741,208		
2021	1,582,000	1,330,000	170,018	125,000	1,557,018	24,982	199,500	766,190		
2022	1,582,000	1,330,000	173,068	125,000	1,560,068	21,932	199,500	788,122		
2023	1,582,000	1,330,000	170,757	125,000	1,557,757	24,243	199,500	812,365		
2024	1,582,000	1,330,000	173,290	150,000	1,585,290	(3,290)	199,500	809,075		
2025	1,582,000	1,330,000	170,595	150,000	1,582,595	(595)	199,500	808,480		
2026	1,582,000	1,330,000	172,790	150,000	1,584,790	(2,790)	199,500	805,690		
2027	1,582,000	1,330,000	174,800	150,000	1,586,800	(4,800)	199,500	800,890		
2028	1,582,000	1,330,000	171,560	150,000	1,583,560	(1,560)	199,500	799,330		
2029	1,582,000	1,330,000	173,200	150,000	1,585,200	(3,200)	199,500	796,130		
2030	1,582,000	1,330,000	174,575	150,000	1,586,575	(4,575)	199,500	791,555		
2031	1,582,000	1,330,000	170,675	150,000	1,582,675	(675)	199,500	790,880		
2032	1,582,000	1,330,000	171,645	150,000	1,583,645	(1,645)	199,500	789,235		
2033	1,582,000	1,330,000	172,325	150,000	1,584,325	(2,325)	199,500	786,910		
2034	1,582,000	1,330,000	172,705	150,000	1,584,705	(2,705)	199,500	784,205		
2035	1,582,000	1,330,000	172,775	150,000	1,584,775	(2,775)	199,500	781,430		
2036	1,582,000	1,330,000	172,525	150,000	1,584,525	(2,525)	199,500	778,905		
2037	1,582,000	1,330,000	171,945	150,000	1,583,945	(1,945)	199,500	776,960		
2038	1,582,000	1,330,000	171,105	150,000	1,583,105	(1,105)	199,500	775,855		
25 Years					Average	7,736				
Sources/Notes										
(1) Comprehensive Annual Financial Reports										
(2) FY 20013 Annual Budget										
(3) Ehlers Financial Advisors										
(4) 15% of operating expenditures										
(5) 5-year average revenue										
(6) 5-year average operating expenditure										
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)										
(8) Includes \$40,000 Management Fee										

\$4M -25 YR - Level Debt

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$4 Million, 25 Year Option 1								
PROJECTED	Expenditure Totals (8)							
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	228,713	125,000	1,615,713	(33,713)	199,500	548,753
2015	1,582,000	1,330,000	227,838	125,000	1,614,838	(32,838)	199,500	515,915
2016	1,582,000	1,330,000	231,838	125,000	1,618,838	(36,838)	199,500	479,077
2017	1,582,000	1,330,000	231,603	125,000	1,618,603	(36,603)	199,500	442,474
2018	1,582,000	1,330,000	229,238	125,000	1,616,238	(34,238)	199,500	408,236
2019	1,582,000	1,330,000	227,678	125,000	1,614,678	(32,678)	199,500	375,558
2020	1,582,000	1,330,000	230,728	125,000	1,617,728	(35,728)	199,500	339,830
2021	1,582,000	1,330,000	228,365	125,000	1,615,365	(33,365)	199,500	306,465
2022	1,582,000	1,330,000	230,733	125,000	1,617,733	(35,733)	199,500	270,732
2023	1,582,000	1,330,000	232,653	125,000	1,619,653	(37,653)	199,500	233,079
2024	1,582,000	1,330,000	229,245	150,000	1,641,245	(59,245)	199,500	173,834
2025	1,582,000	1,330,000	230,693	150,000	1,642,693	(60,693)	199,500	113,141
2026	1,582,000	1,330,000	231,868	150,000	1,643,868	(61,868)	199,500	51,273
2027	1,582,000	1,330,000	227,838	150,000	1,639,838	(57,838)	199,500	(6,565)
2028	1,582,000	1,330,000	228,653	150,000	1,640,653	(58,653)	199,500	(65,218)
2029	1,582,000	1,330,000	229,173	150,000	1,641,173	(59,173)	199,500	(124,391)
2030	1,582,000	1,330,000	229,388	150,000	1,641,388	(59,388)	199,500	(183,779)
2031	1,582,000	1,330,000	229,288	150,000	1,641,288	(59,288)	199,500	(243,067)
2032	1,582,000	1,330,000	228,863	150,000	1,640,863	(58,863)	199,500	(301,930)
2033	1,582,000	1,330,000	228,103	150,000	1,640,103	(58,103)	199,500	(360,033)
2034	1,582,000	1,330,000	231,998	150,000	1,643,998	(61,998)	199,500	(422,031)
2035	1,582,000	1,330,000	230,368	150,000	1,642,368	(60,368)	199,500	(482,399)
2036	1,582,000	1,330,000	228,368	150,000	1,640,368	(58,368)	199,500	(540,767)
2037	1,582,000	1,330,000	230,988	150,000	1,642,988	(60,988)	199,500	(601,755)
2038	1,582,000	1,330,000	228,140	150,000	1,640,140	(58,140)	199,500	(659,895)
25 Years					Average	(49,694)		
Sources/Notes								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$5M -25 YR - Level Debt

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$5 Million, 25 Year Option 1								
PROJECTED		Expenditure Totals (8)						
<u>FY</u>	<u>Revenue (5)</u>	<u>Operating (6)</u>	<u>Debt (3)</u>	<u>Capital</u>	<u>Total (7)</u>	<u>Excess (Deficit)</u>	<u>Target (4)</u>	<u>Cash Bal.</u>
2014	1,582,000	1,330,000	284,610	125,000	1,671,610	(89,610)	199,500	492,856
2015	1,582,000	1,330,000	288,525	125,000	1,675,525	(93,525)	199,500	399,331
2016	1,582,000	1,330,000	287,245	125,000	1,674,245	(92,245)	199,500	307,086
2017	1,582,000	1,330,000	285,725	125,000	1,672,725	(90,725)	199,500	216,361
2018	1,582,000	1,330,000	289,045	125,000	1,676,045	(94,045)	199,500	122,316
2019	1,582,000	1,330,000	287,065	125,000	1,674,065	(92,065)	199,500	30,251
2020	1,582,000	1,330,000	289,590	125,000	1,676,590	(94,590)	199,500	(64,339)
2021	1,582,000	1,330,000	286,615	125,000	1,673,615	(91,615)	199,500	(155,954)
2022	1,582,000	1,330,000	288,300	125,000	1,675,300	(93,300)	199,500	(249,254)
2023	1,582,000	1,330,000	289,450	125,000	1,676,450	(94,450)	199,500	(343,704)
2024	1,582,000	1,330,000	285,220	150,000	1,697,220	(115,220)	199,500	(458,924)
2025	1,582,000	1,330,000	285,810	150,000	1,697,810	(115,810)	199,500	(574,734)
2026	1,582,000	1,330,000	286,093	150,000	1,698,093	(116,093)	199,500	(690,827)
2027	1,582,000	1,330,000	286,153	150,000	1,698,153	(116,153)	199,500	(806,980)
2028	1,582,000	1,330,000	285,888	150,000	1,697,888	(115,888)	199,500	(922,868)
2029	1,582,000	1,330,000	285,288	150,000	1,697,288	(115,288)	199,500	(1,038,156)
2030	1,582,000	1,330,000	289,343	150,000	1,701,343	(119,343)	199,500	(1,157,499)
2031	1,582,000	1,330,000	287,893	150,000	1,699,893	(117,893)	199,500	(1,275,392)
2032	1,582,000	1,330,000	286,073	150,000	1,698,073	(116,073)	199,500	(1,391,465)
2033	1,582,000	1,330,000	288,873	150,000	1,700,873	(118,873)	199,500	(1,510,338)
2034	1,582,000	1,330,000	286,118	150,000	1,698,118	(116,118)	199,500	(1,626,456)
2035	1,582,000	1,330,000	288,958	150,000	1,700,958	(118,958)	199,500	(1,745,414)
2036	1,582,000	1,330,000	289,208	150,000	1,701,208	(119,208)	199,500	(1,864,622)
2037	1,582,000	1,330,000	284,847	150,000	1,696,847	(114,847)	199,500	(1,979,469)
2038	1,582,000	1,330,000	285,175	150,000	1,697,175	(115,175)	199,500	(2,094,644)
25 Years					Average	(107,084)		
<u>Sources/Notes</u>								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$6M -25 YR - Level Debt

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$6 Million, 25 Year Option 1								
PROJECTED	Expenditure Totals (8)							
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	345,560	125,000	1,732,560	(150,560)	199,500	431,906
2015	1,582,000	1,330,000	344,230	125,000	1,731,230	(149,230)	199,500	282,676
2016	1,582,000	1,330,000	342,710	125,000	1,729,710	(147,710)	199,500	134,966
2017	1,582,000	1,330,000	345,905	125,000	1,732,905	(150,905)	199,500	(15,939)
2018	1,582,000	1,330,000	343,858	125,000	1,730,858	(148,858)	199,500	(164,797)
2019	1,582,000	1,330,000	341,518	125,000	1,728,518	(146,518)	199,500	(311,315)
2020	1,582,000	1,330,000	343,593	125,000	1,730,593	(148,593)	199,500	(459,908)
2021	1,582,000	1,330,000	345,093	125,000	1,732,093	(150,093)	199,500	(610,001)
2022	1,582,000	1,330,000	346,095	125,000	1,733,095	(151,095)	199,500	(761,096)
2023	1,582,000	1,330,000	346,475	125,000	1,733,475	(151,475)	199,500	(912,571)
2024	1,582,000	1,330,000	346,423	150,000	1,758,423	(176,423)	199,500	(1,088,994)
2025	1,582,000	1,330,000	346,033	150,000	1,758,033	(176,033)	199,500	(1,265,027)
2026	1,582,000	1,330,000	345,295	150,000	1,757,295	(175,295)	199,500	(1,440,322)
2027	1,582,000	1,330,000	344,315	150,000	1,756,315	(174,315)	199,500	(1,614,637)
2028	1,582,000	1,330,000	342,970	150,000	1,754,970	(172,970)	199,500	(1,787,607)
2029	1,582,000	1,330,000	346,250	150,000	1,758,250	(176,250)	199,500	(1,963,857)
2030	1,582,000	1,330,000	344,000	150,000	1,756,000	(174,000)	199,500	(2,137,857)
2031	1,582,000	1,330,000	341,350	150,000	1,753,350	(171,350)	199,500	(2,309,207)
2032	1,582,000	1,330,000	343,290	150,000	1,755,290	(173,290)	199,500	(2,482,497)
2033	1,582,000	1,330,000	344,650	150,000	1,756,650	(174,650)	199,500	(2,657,147)
2034	1,582,000	1,330,000	345,410	150,000	1,757,410	(175,410)	199,500	(2,832,557)
2035	1,582,000	1,330,000	345,550	150,000	1,757,550	(175,550)	199,500	(3,008,107)
2036	1,582,000	1,330,000	345,050	150,000	1,757,050	(175,050)	199,500	(3,183,157)
2037	1,582,000	1,330,000	343,890	150,000	1,755,890	(173,890)	199,500	(3,357,047)
2038	1,582,000	1,330,000	342,210	150,000	1,754,210	(172,210)	199,500	(3,529,257)
25 Years					Average	(164,469)		
Sources/Notes								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$7M -25 YR - Level Debt

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$7 Million, 25 Year Option 1								
PROJECTED	Expenditure Totals (8)							
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	401,488	125,000	1,788,488	(206,488)	199,500	375,978
2015	1,582,000	1,330,000	399,948	125,000	1,786,948	(204,948)	199,500	171,030
2016	1,582,000	1,330,000	403,188	125,000	1,790,188	(208,188)	199,500	(37,158)
2017	1,582,000	1,330,000	401,050	125,000	1,788,050	(206,050)	199,500	(243,208)
2018	1,582,000	1,330,000	403,688	125,000	1,790,688	(208,688)	199,500	(451,896)
2019	1,582,000	1,330,000	400,928	125,000	1,787,928	(205,928)	199,500	(657,824)
2020	1,582,000	1,330,000	402,478	125,000	1,789,478	(207,478)	199,500	(865,302)
2021	1,582,000	1,330,000	403,365	125,000	1,790,365	(208,365)	199,500	(1,073,667)
2022	1,582,000	1,330,000	403,685	125,000	1,790,685	(208,685)	199,500	(1,282,352)
2023	1,582,000	1,330,000	403,295	125,000	1,790,295	(208,295)	199,500	(1,490,647)
2024	1,582,000	1,330,000	402,420	150,000	1,814,420	(232,420)	199,500	(1,723,067)
2025	1,582,000	1,330,000	401,173	150,000	1,813,173	(231,173)	199,500	(1,954,240)
2026	1,582,000	1,330,000	399,543	150,000	1,811,543	(229,543)	199,500	(2,183,783)
2027	1,582,000	1,330,000	402,653	150,000	1,814,653	(232,653)	199,500	(2,416,436)
2028	1,582,000	1,330,000	400,228	150,000	1,812,228	(230,228)	199,500	(2,646,664)
2029	1,582,000	1,330,000	402,388	150,000	1,814,388	(232,388)	199,500	(2,879,052)
2030	1,582,000	1,330,000	403,978	150,000	1,815,978	(233,978)	199,500	(3,113,030)
2031	1,582,000	1,330,000	399,978	150,000	1,811,978	(229,978)	199,500	(3,343,008)
2032	1,582,000	1,330,000	400,523	150,000	1,812,523	(230,523)	199,500	(3,573,531)
2033	1,582,000	1,330,000	400,443	150,000	1,812,443	(230,443)	199,500	(3,803,974)
2034	1,582,000	1,330,000	399,718	150,000	1,811,718	(229,718)	199,500	(4,033,692)
2035	1,582,000	1,330,000	403,328	150,000	1,815,328	(233,328)	199,500	(4,267,020)
2036	1,582,000	1,330,000	401,078	150,000	1,813,078	(231,078)	199,500	(4,498,098)
2037	1,582,000	1,330,000	403,118	150,000	1,815,118	(233,118)	199,500	(4,731,216)
2038	1,582,000	1,330,000	404,430	150,000	1,816,430	(234,430)	199,500	(4,965,646)
25 Years					Average	(221,924)		
<u>Sources/Notes</u>								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

Option 2 - 25 Year Term and 5 Year
Interest Only
for
\$3 Million
\$4 Million
\$5 Million
\$6 Million and
\$7 Million Issuances

\$3M 25 YR - 5 Yr Int Only

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$3 Million, 25 Year Option 2								
PROJECTED		Expenditure Totals						
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	87,200	125,000	1,474,200	107,800	199,500	690,266
2015	1,582,000	1,330,000	87,200	125,000	1,474,200	107,800	199,500	798,066
2016	1,582,000	1,330,000	87,200	125,000	1,474,200	107,800	199,500	905,866
2017	1,582,000	1,330,000	87,200	125,000	1,474,200	107,800	199,500	1,013,666
2018	1,582,000	1,330,000	87,200	125,000	1,474,200	107,800	199,500	1,121,466
2019	1,582,000	1,330,000	207,200	125,000	1,594,200	(12,200)	199,500	1,109,266
2020	1,582,000	1,330,000	205,400	125,000	1,592,400	(10,400)	199,500	1,098,866
2021	1,582,000	1,330,000	203,300	125,000	1,590,300	(8,300)	199,500	1,090,566
2022	1,582,000	1,330,000	205,960	125,000	1,592,960	(10,960)	199,500	1,079,606
2023	1,582,000	1,330,000	203,210	125,000	1,590,210	(8,210)	199,500	1,071,396
2024	1,582,000	1,330,000	205,272	150,000	1,617,272	(35,272)	199,500	1,036,124
2025	1,582,000	1,330,000	207,087	150,000	1,619,087	(37,087)	199,500	999,037
2026	1,582,000	1,330,000	203,645	150,000	1,615,645	(33,645)	199,500	965,392
2027	1,582,000	1,330,000	205,135	150,000	1,617,135	(35,135)	199,500	930,257
2028	1,582,000	1,330,000	206,355	150,000	1,618,355	(36,355)	199,500	893,902
2029	1,582,000	1,330,000	207,295	150,000	1,619,295	(37,295)	199,500	856,607
2030	1,582,000	1,330,000	202,945	150,000	1,614,945	(32,945)	199,500	823,662
2031	1,582,000	1,330,000	203,445	150,000	1,615,445	(33,445)	199,500	790,217
2032	1,582,000	1,330,000	203,640	150,000	1,615,640	(33,640)	199,500	756,577
2033	1,582,000	1,330,000	203,520	150,000	1,615,520	(33,520)	199,500	723,057
2034	1,582,000	1,330,000	203,075	150,000	1,615,075	(33,075)	199,500	689,982
2035	1,582,000	1,330,000	207,295	150,000	1,619,295	(37,295)	199,500	652,687
2036	1,582,000	1,330,000	205,995	150,000	1,617,995	(35,995)	199,500	616,692
2037	1,582,000	1,330,000	204,335	150,000	1,616,335	(34,335)	199,500	582,357
2038	1,582,000	1,330,000	207,400	150,000	1,619,400	(37,400)	199,500	544,957
	25 Years				Average	(1,500)		
<u>Sources/Notes</u>								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$4M 25 YR - 5 Yr Int Only

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$4 Million, 25 Year Option 2								
PROJECTED	Expenditure Totals							
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	116,273	125,000	1,503,273	78,727	199,500	661,193
2015	1,582,000	1,330,000	116,273	125,000	1,503,273	78,727	199,500	739,920
2016	1,582,000	1,330,000	116,273	125,000	1,503,273	78,727	199,500	818,647
2017	1,582,000	1,330,000	116,273	125,000	1,503,273	78,727	199,500	897,374
2018	1,582,000	1,330,000	116,273	125,000	1,503,273	78,727	199,500	976,101
2019	1,582,000	1,330,000	271,273	125,000	1,658,273	(76,273)	199,500	899,828
2020	1,582,000	1,330,000	273,948	125,000	1,660,948	(78,948)	199,500	820,880
2021	1,582,000	1,330,000	276,148	125,000	1,663,148	(81,148)	199,500	739,732
2022	1,582,000	1,330,000	272,930	125,000	1,659,930	(77,930)	199,500	661,802
2023	1,582,000	1,330,000	274,300	125,000	1,661,300	(79,300)	199,500	582,502
2024	1,582,000	1,330,000	275,305	150,000	1,687,305	(105,305)	199,500	477,197
2025	1,582,000	1,330,000	276,018	150,000	1,688,018	(106,018)	199,500	371,179
2026	1,582,000	1,330,000	271,428	150,000	1,683,428	(101,428)	199,500	269,751
2027	1,582,000	1,330,000	271,748	150,000	1,683,748	(101,748)	199,500	168,003
2028	1,582,000	1,330,000	271,753	150,000	1,683,753	(101,753)	199,500	66,250
2029	1,582,000	1,330,000	271,433	150,000	1,683,433	(101,433)	199,500	(35,183)
2030	1,582,000	1,330,000	275,778	150,000	1,687,778	(105,778)	199,500	(140,961)
2031	1,582,000	1,330,000	274,628	150,000	1,686,628	(104,628)	199,500	(245,589)
2032	1,582,000	1,330,000	273,118	150,000	1,685,118	(103,118)	199,500	(348,707)
2033	1,582,000	1,330,000	271,238	150,000	1,683,238	(101,238)	199,500	(449,945)
2034	1,582,000	1,330,000	273,978	150,000	1,685,978	(103,978)	199,500	(553,923)
2035	1,582,000	1,330,000	271,158	150,000	1,683,158	(101,158)	199,500	(655,081)
2036	1,582,000	1,330,000	272,933	150,000	1,684,933	(102,933)	199,500	(758,014)
2037	1,582,000	1,330,000	274,113	150,000	1,686,113	(104,113)	199,500	(862,127)
2038	1,582,000	1,330,000	274,805	150,000	1,686,805	(104,805)	199,500	(966,932)
25 Years					Average	(61,976)		
Sources/Notes								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$5M 25 YR - 5 Yr Int Only

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$5 Million, 25 Year Option 2								
PROJECTED		Expenditure Totals						
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	145,370	125,000	1,532,370	49,630	199,500	632,096
2015	1,582,000	1,330,000	145,370	125,000	1,532,370	49,630	199,500	681,726
2016	1,582,000	1,330,000	145,370	125,000	1,532,370	49,630	199,500	731,356
2017	1,582,000	1,330,000	145,370	125,000	1,532,370	49,630	199,500	780,986
2018	1,582,000	1,330,000	145,370	125,000	1,532,370	49,630	199,500	830,616
2019	1,582,000	1,330,000	340,370	125,000	1,727,370	(145,370)	199,500	685,246
2020	1,582,000	1,330,000	342,445	125,000	1,729,445	(147,445)	199,500	537,801
2021	1,582,000	1,330,000	343,945	125,000	1,730,945	(148,945)	199,500	388,856
2022	1,582,000	1,330,000	339,948	125,000	1,726,948	(144,948)	199,500	243,908
2023	1,582,000	1,330,000	340,438	125,000	1,727,438	(145,438)	199,500	98,470
2024	1,582,000	1,330,000	340,503	150,000	1,752,503	(170,503)	199,500	(72,033)
2025	1,582,000	1,330,000	340,235	150,000	1,752,235	(170,235)	199,500	(242,268)
2026	1,582,000	1,330,000	344,625	150,000	1,756,625	(174,625)	199,500	(416,893)
2027	1,582,000	1,330,000	343,645	150,000	1,755,645	(173,645)	199,500	(590,538)
2028	1,582,000	1,330,000	342,300	150,000	1,754,300	(172,300)	199,500	(762,838)
2029	1,582,000	1,330,000	340,580	150,000	1,752,580	(170,580)	199,500	(933,418)
2030	1,582,000	1,330,000	343,475	150,000	1,755,475	(173,475)	199,500	(1,106,893)
2031	1,582,000	1,330,000	340,825	150,000	1,752,825	(170,825)	199,500	(1,277,718)
2032	1,582,000	1,330,000	342,765	150,000	1,754,765	(172,765)	199,500	(1,450,483)
2033	1,582,000	1,330,000	344,125	150,000	1,756,125	(174,125)	199,500	(1,624,608)
2034	1,582,000	1,330,000	339,885	150,000	1,751,885	(169,885)	199,500	(1,794,493)
2035	1,582,000	1,330,000	340,195	150,000	1,752,195	(170,195)	199,500	(1,964,688)
2036	1,582,000	1,330,000	339,870	150,000	1,751,870	(169,870)	199,500	(2,134,558)
2037	1,582,000	1,330,000	343,890	150,000	1,755,890	(173,890)	199,500	(2,308,448)
2038	1,582,000	1,330,000	342,210	150,000	1,754,210	(172,210)	199,500	(2,480,658)
25 Years					Average	(122,525)		
<u>Sources/Notes</u>								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$6M 25 YR - 5 Yr Int Only

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$6 Million, 25 Year Option 2								
PROJECTED		Expenditure Totals						
<u>FY</u>	<u>Revenue (5)</u>	<u>Operating (6)</u>	<u>Debt (3)</u>	<u>Capital</u>	<u>Total (7)</u>	<u>Excess (Deficit)</u>	<u>Target (4)</u>	<u>Cash Bal.</u>
2014	1,582,000	1,330,000	174,408	125,000	1,561,408	20,592	199,500	603,058
2015	1,582,000	1,330,000	174,408	125,000	1,561,408	20,592	199,500	623,650
2016	1,582,000	1,330,000	174,408	125,000	1,561,408	20,592	199,500	644,242
2017	1,582,000	1,330,000	174,408	125,000	1,561,408	20,592	199,500	664,834
2018	1,582,000	1,330,000	174,408	125,000	1,561,408	20,592	199,500	685,426
2019	1,582,000	1,330,000	409,408	125,000	1,796,408	(214,408)	199,500	471,018
2020	1,582,000	1,330,000	410,883	125,000	1,797,883	(215,883)	199,500	255,135
2021	1,582,000	1,330,000	411,683	125,000	1,798,683	(216,683)	199,500	38,452
2022	1,582,000	1,330,000	411,905	125,000	1,798,905	(216,905)	199,500	(178,453)
2023	1,582,000	1,330,000	411,405	125,000	1,798,405	(216,405)	199,500	(394,858)
2024	1,582,000	1,330,000	410,413	150,000	1,822,413	(240,413)	199,500	(635,271)
2025	1,582,000	1,330,000	409,043	150,000	1,821,043	(239,043)	199,500	(874,314)
2026	1,582,000	1,330,000	407,285	150,000	1,819,285	(237,285)	199,500	(1,111,599)
2027	1,582,000	1,330,000	410,265	150,000	1,822,265	(240,265)	199,500	(1,351,864)
2028	1,582,000	1,330,000	407,705	150,000	1,819,705	(237,705)	199,500	(1,589,569)
2029	1,582,000	1,330,000	409,725	150,000	1,821,725	(239,725)	199,500	(1,829,294)
2030	1,582,000	1,330,000	411,170	150,000	1,823,170	(241,170)	199,500	(2,070,464)
2031	1,582,000	1,330,000	412,020	150,000	1,824,020	(242,020)	199,500	(2,312,484)
2032	1,582,000	1,330,000	407,255	150,000	1,819,255	(237,255)	199,500	(2,549,739)
2033	1,582,000	1,330,000	412,015	150,000	1,824,015	(242,015)	199,500	(2,791,754)
2034	1,582,000	1,330,000	410,960	150,000	1,822,960	(240,960)	199,500	(3,032,714)
2035	1,582,000	1,330,000	409,230	150,000	1,821,230	(239,230)	199,500	(3,271,944)
2036	1,582,000	1,330,000	411,805	150,000	1,823,805	(241,805)	199,500	(3,513,749)
2037	1,582,000	1,330,000	408,485	150,000	1,820,485	(238,485)	199,500	(3,752,234)
2038	1,582,000	1,330,000	409,615	150,000	1,821,615	(239,615)	199,500	(3,991,849)
25 Years					Average	(182,973)		
Sources/Notes								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								

\$7M 25 YR - 5 Yr Int Only

Glencoe Golf Club								
Debt Analysis - Estimated Cash Flows								
\$7 Million, 25 Year Option 2								
PROJECTED		Expenditure Totals						
FY	Revenue (5)	Operating (6)	Debt (3)	Capital	Total (7)	Excess (Deficit)	Target (4)	Cash Bal.
2014	1,582,000	1,330,000	203,455	125,000	1,590,455	(8,455)	199,500	574,011
2015	1,582,000	1,330,000	203,455	125,000	1,590,455	(8,455)	199,500	565,556
2016	1,582,000	1,330,000	203,455	125,000	1,590,455	(8,455)	199,500	557,101
2017	1,582,000	1,330,000	203,455	125,000	1,590,455	(8,455)	199,500	548,646
2018	1,582,000	1,330,000	203,455	125,000	1,590,455	(8,455)	199,500	540,191
2019	1,582,000	1,330,000	478,455	125,000	1,865,455	(283,455)	199,500	256,736
2020	1,582,000	1,330,000	479,330	125,000	1,866,330	(284,330)	199,500	(27,594)
2021	1,582,000	1,330,000	479,430	125,000	1,866,430	(284,430)	199,500	(312,024)
2022	1,582,000	1,330,000	478,873	125,000	1,865,873	(283,873)	199,500	(595,897)
2023	1,582,000	1,330,000	477,493	125,000	1,864,493	(282,493)	199,500	(878,390)
2024	1,582,000	1,330,000	480,560	150,000	1,892,560	(310,560)	199,500	(1,188,950)
2025	1,582,000	1,330,000	478,088	150,000	1,890,088	(308,088)	199,500	(1,497,038)
2026	1,582,000	1,330,000	480,183	150,000	1,892,183	(310,183)	199,500	(1,807,221)
2027	1,582,000	1,330,000	476,863	150,000	1,888,863	(306,863)	199,500	(2,114,084)
2028	1,582,000	1,330,000	478,088	150,000	1,890,088	(308,088)	199,500	(2,422,172)
2029	1,582,000	1,330,000	478,708	150,000	1,890,708	(308,708)	199,500	(2,730,880)
2030	1,582,000	1,330,000	478,703	150,000	1,890,703	(308,703)	199,500	(3,039,583)
2031	1,582,000	1,330,000	478,053	150,000	1,890,053	(308,053)	199,500	(3,347,636)
2032	1,582,000	1,330,000	476,738	150,000	1,888,738	(306,738)	199,500	(3,654,374)
2033	1,582,000	1,330,000	479,738	150,000	1,891,738	(309,738)	199,500	(3,964,112)
2034	1,582,000	1,330,000	476,868	150,000	1,888,868	(306,868)	199,500	(4,270,980)
2035	1,582,000	1,330,000	478,268	150,000	1,890,268	(308,268)	199,500	(4,579,248)
2036	1,582,000	1,330,000	478,743	150,000	1,890,743	(308,743)	199,500	(4,887,991)
2037	1,582,000	1,330,000	478,263	150,000	1,890,263	(308,263)	199,500	(5,196,254)
2038	1,582,000	1,330,000	477,020	150,000	1,889,020	(307,020)	199,500	(5,503,274)
25 Years					Average	(243,430)		
Sources/Notes								
(1) Comprehensive Annual Financial Reports								
(2) FY 20013 Annual Budget								
(3) Ehlers Financial Advisors								
(4) 15% of operating expenditures								
(5) 5-year average revenue								
(6) 5-year average operating expenditure								
(7) Total expenditure less noncash items (Operating + Debt+ Capital - Noncash Expense)								
(8) Includes \$40,000 Management Fee								