

VPA Income, Expense & Debt - Projected to 2032 - with Phase III Funding

	As Projected in May 2020 Project Presentation	ACTUAL	Original Projections Modified with 1st Year Experience									
	Projected		2023	2024	2025	2026	2027	2027	2029	2030	2031	2032
	12 months ending 31 Aug	12 months ending 31 May	31 Aug 23	31 Aug 24	31 Aug 25	31 Aug 26	31 Aug 27	31 Aug 28	31 Aug 29	31 Aug 30	31 Aug 31	31 Aug 32
<b>INCOME</b>												
Play Passes & Court Fees	\$182,960	<b>\$240,733</b>	\$284,550	\$295,000	\$305,000	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000
Club Credit Paydown	-\$70,960	<b>-\$88,500</b>	-\$50,000	-\$70,000	-\$60,000	-\$40,000	-\$32,000	\$0	\$0	\$0	\$0	\$0
Play Passes & Court Fees (net of Club Credit pay)	\$112,000	<b>\$152,233</b>	\$234,550	\$225,000	\$245,000	\$270,000	\$278,000	\$310,000	\$310,000	\$310,000	\$310,000	\$310,000
Number of Members	400	<b>700</b>	800	800	825	825	850	875	900	900	900	900
Annual Dues	\$32,000	<b>\$82,032</b>	\$64,000	\$64,000	\$66,000	\$66,000	\$68,000	\$70,000	\$72,000	\$72,000	\$72,000	\$72,000
Residual Volunteer Deposit			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$41,414	<b>\$52,703</b>	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
<b>Total Income</b>	<b>\$185,414</b>	<b>\$286,968</b>	<b>\$353,550</b>	<b>\$344,000</b>	<b>\$366,000</b>	<b>\$391,000</b>	<b>\$401,000</b>	<b>\$435,000</b>	<b>\$437,000</b>	<b>\$437,000</b>	<b>\$437,000</b>	<b>\$437,000</b>
<b>EXPENSES</b>												
Utilities (5% Inflation)	\$50,000	<b>\$63,000</b>	\$67,200	\$70,560	\$74,088	\$77,792	\$81,682	\$85,766	\$90,054	\$94,557	\$99,285	\$104,249
Wages (5% Inflation)	\$40,000	<b>\$36,772</b>	\$52,200	\$54,810	\$57,551	\$60,428	\$63,449	\$66,622	\$69,953	\$73,451	\$77,123	\$80,979
Additional Wages			\$25,000	\$26,250	\$27,563	\$28,941	\$30,388	\$31,907	\$33,502	\$35,178	\$36,936	\$38,783
Other Expenses (5% inflation)	\$23,999	<b>\$48,146</b>	\$74,800	\$78,540	\$82,467	\$86,590	\$90,920	\$95,466	\$100,239	\$105,251	\$110,514	\$116,039
<b>Total Expenses</b>	<b>\$113,999</b>	<b>\$147,918</b>	<b>\$219,200</b>	<b>\$230,160</b>	<b>\$241,668</b>	<b>\$253,751</b>	<b>\$266,439</b>	<b>\$279,761</b>	<b>\$293,749</b>	<b>\$308,436</b>	<b>\$323,858</b>	<b>\$340,051</b>
<b>Net Operating Income</b>	<b>\$71,415</b>	<b>\$139,050</b>	<b>\$134,350</b>	<b>\$113,840</b>	<b>\$124,332</b>	<b>\$137,249</b>	<b>\$134,561</b>	<b>\$155,239</b>	<b>\$143,251</b>	<b>\$128,564</b>	<b>\$113,142</b>	<b>\$96,949</b>
Loan Payment #1	-\$20,000		-\$14,500	-\$14,500	-\$14,500	-\$14,500	-\$14,500	-\$8,700	\$0	\$0	\$0	\$0
Debenture Interest	-\$24,000	<b>-\$24,036</b>	-\$23,850	-\$26,100	-\$23,700	-\$21,300	-\$18,900	-\$15,900	-\$12,300	-\$8,700	-\$5,100	-\$2,100
Debenture Repayment	\$0	<b>-\$5,000</b>	-\$25,000	-\$80,000	-\$80,000	-\$80,000	-\$100,000	-\$120,000	-\$120,000	-\$120,000	-\$100,000	-\$70,000
Tsfr to Capital Reserve Account					-\$25,000	-\$25,000	-\$25,000	-\$25,000	-\$25,000	-\$25,000	-\$25,000	-\$25,000
Tsfr to Building Fund			<b>-\$100,000</b>									
New Debentures Issued			\$100,000									
<b>NET CASH</b>	<b>\$27,415</b>	<b>\$110,014</b>	<b>-\$29,000</b>	<b>-\$6,760</b>	<b>-\$18,868</b>	<b>-\$3,551</b>	<b>-\$23,839</b>	<b>-\$14,361</b>	<b>-\$14,049</b>	<b>-\$25,136</b>	<b>-\$16,958</b>	<b>-\$151</b>
Opening Balance	\$93,458		\$195,000	\$166,000	\$159,240	\$140,372	\$136,821	\$112,982	\$98,621	\$84,572	\$59,435	\$42,477
Closing Balance	\$120,873	<b>\$195,000</b>	<b>\$166,000</b>	<b>\$159,240</b>	<b>\$140,372</b>	<b>\$136,821</b>	<b>\$112,982</b>	<b>\$98,621</b>	<b>\$84,572</b>	<b>\$59,435</b>	<b>\$42,477</b>	<b>\$42,326</b>
<b>DEBT</b>		As of 31										
City Loan Balance	\$111,600	\$81,200	\$66,700	\$52,200	\$37,700	\$23,200	\$8,700	\$0	\$0	\$0	\$0	\$0
Debenture Balance	\$800,000	\$795,000	\$870,000	\$790,000	\$710,000	\$630,000	\$530,000	\$410,000	\$290,000	\$170,000	\$70,000	\$0
Building Club Credits Balance	\$400,000	\$102,000	\$202,000	\$132,000	\$72,000	\$32,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL DEBT</b>	<b>\$1,311,600</b>	<b>\$978,200</b>	<b>\$1,138,700</b>	<b>\$974,200</b>	<b>\$819,700</b>	<b>\$685,200</b>	<b>\$538,700</b>	<b>\$410,000</b>	<b>\$290,000</b>	<b>\$170,000</b>	<b>\$70,000</b>	<b>\$0</b>
Capital Reserve			\$0	\$0	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000