

TOWN OF NATICK GOLF FACILITY STUDY

The Town of Natick, acting through its then Town Administrator, commissioned the services of Golf Resources Associates to conduct a Golf Facility Study for a Nine Hole executive length public golf facility to be developed on the landfill site and adjacent land in the Town of Sherborn.

A second followup study was conducted by John LaPoint Golf Facilities Consultant dated August 31, 2001. It should be noted John LaPoint was the original Senior Consultant for Golf Resource Associates (GRA).

In March of 1996, GRA submitted the Golf Facility Study to the Town of Natick. The study is based upon what is known as a Golf Market Evaluation i.e.: an evaluation of the probable public golf market potential within the golf facility's site-specific market area.

In the case of the Natick facility, GRA defined the market area to be within a five mile radius of the proposed development, those most likely to participate in golf.

GRA further notes that the defined market area contained approximately 398,000 residents (not golf participants).

GRA further notes that the typical golf participant lives within approximately 10 miles or a 17 minute drive of the golf facility he most often plays.

Within the market area Natick, GRA identified twenty previously established golf courses, all drawing from the same market area.

Six courses within close proximity to Natick were indicated to have estimated number of rounds in excess of 40,000 rounds except one with 35,000.

Given that the total number of residents was 398,000, one has to question how can all these courses draw 10% of the resident population.

Each study concluded that the Natick course could accommodate up to 30,000 rounds in year one, growing to 35,000 in year four.

The key word here is accommodate, not actual rounds which will be played.

Much of the GRA and LaPoint studies relied on golf participation studies market area populations, age groups and studies from 12 years and up and potential rounds that could be played, not actual rounds.

A copy of LaPoint's August 31, 2001 study "Executive Summary" has been included with first year projections highlighted.

Sassamon Trace fell substantially short of year one projections, and year two based upon actual rounds to date, as well as revenues.

Based upon a review of paid invoices, the total fees expended for these services was as follows:

Golf Research Associates	\$ 9,574.00
John LaPoint	<u>\$ 5,570.00</u>
TOTAL	\$15,144.00

Key points in the Executive Summary are as follows:

1. Year One - The course is likely to accommodate 29,750 rounds of play.

Actual Rounds Played - 19,420

The Golf Course Oversight Committee at a Board of Selectmen's meeting July 22, 2002 noted that the projections made by Mr. LaPointe were overly optimistic.

At the September 23, 2003 Board of Selectmen's meeting during the Golf Course Oversight Committee presentation, Mr. Peter Meagher, the golf pro for the course, advised the Board he saw the original golf consultant feasibility study. The projection for year one was almost 29,000 rounds and he (Mr. Meagher) was forecasting 19,000. He also thought the saturation point would be about 30,000.

The LaPointe Executive Summary notes that in year four, 35,000 rounds.

2. Year Four - The course is likely to accommodate 35,000 rounds.

Given Mr. Meagher's experience as a golf pro and his opinion, it is unlikely the 35,000 rounds will be achieved.

3. Mr. LaPointe's estimates are based upon an implementation of an **aggressive marketing strategy**.

The Golf Course Oversight Committee and Sterling Management have implemented numerous advertising alternatives.

4. Year One gross operating revenues generated could be \$725,300.00.

Actual Revenue Generated - \$237,082.00

5. Year One - operating surplus of approximately \$100,900.00.

The Golf Enterprise had a deficit of \$227,945.00.

In fact, \$200,000.00 dollars of the Town's free cash had to be used to subsidize the deficit.

In Year Two, the Golf Facility Study (Page 14) reflects 31,500 rounds and \$783,444.00 dollars in revenues.

Through August of 2003, actual rounds played was 17,261.

Revenues Generated	-	\$410,457.00
Deficit	-	\$525,727.00

Again, free cash in the amount of \$200,000.00 is used to subsidize the deficit.

Executive Summary

The following executive summary is intended to provide a brief review of significant conclusions and recommendations relating to our evaluation of the operational characteristics of the Sassamon Trace golf facility. Detailed observations and recommendations relating to this summary are included within the text of this report.

■ Operating Estimates

- Based on the existing and projected opportunity within the Sassamon Trace Golf Course market area, we estimate that a 9-hole executive length Sassamon Trace public golf facility is likely to accommodate approximately 29,750 rounds of play during its first full year of operation. It is further estimated that a public facility at the proposed development site could reach operational stabilization - in terms of the annual rounds of play that it is likely to accommodate in a typical operating year - in the fourth year of operation at approximately 35,000 rounds.
- These estimates are based on existing and projected market support, the implementation of an aggressive marketing strategy, and the employment of a knowledgeable and experienced public golf facility management team.
- It is estimated that the Sassamon Trace golf facility could generate gross operating revenues of approximately \$725,300 in the first full year of operation and approximately \$1,074,700 in the tenth year of operation.
- It is estimated that the facility could generate an operating surplus of approximately \$100,900 in its first full year of operation and an annual operating surplus of \$355,200 by the tenth year of operation.
- Our estimates indicate that cash flow (surplus revenue plus estimated depreciation) in the first year would approach \$110,900 and, by the tenth year, annual cash flow could expand to \$360,200.
- Cumulative cash flows in the ten years of operation, without allowances for capital debt service, could approach \$2.64 million.

Golf Facility Study

Sassamon Trace Golf Course

Natick, Massachusetts

August 31, 2001 (Draft Copy)

Prepared for:

Town of Natick, Massachusetts

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Information provided included the contract between the town and Sterling Golf Management, a list of current golf course and golf car rental fees and charges as approved by the town, and expense information related to the town's specific operational responsibilities under the current management contract. The report is also based on the proposed facility's market opportunity, the type of facility developed, the current operating experience of public golf facilities within the proposed facility's market area, and the past and current operating characteristics of public golf facilities in Massachusetts and the southern New England region.

■ Study Limitations

Estimates, projections and analysis presented within the *Sassamon Trace Golf Facility Study* reflect the best judgment of Golf Facilities Consultant John LaPoint within the scope of this assignment. Every reasonable attempt has been made to collect the most accurate information in evaluating probable operating potential for this type of golf facility.

While much of the material in this report, including estimates of resident golf participation and facility operating potential, has been taken from our internal data base of New England golf facility operations, it should be understood by those reviewing this report, that each golf market and development situation is unique unto itself. Consequently, averages, medians, percentages and estimates which will enable a precise prediction of facility operating potential are rarely available.

It should be further understood that conclusions within this report are made on the basis of Golf Facilities Consultant John LaPoint's evaluation of current market area and facility operating characteristics and the application of standards which were found to be applicable to the situations associated with the market opportunity for, and the subsequent operation of, the Town of Natick's Sassamon Trace golf facility.

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Terms and Abbreviations

Regulation Length Golf Course: A traditional length golf course with a total length of over 5,200 yards for 18 holes and a par rating of 66 or more.

Executive or Mid-Length Golf Course: A shorter or compact version of the regulation length golf course with a total length of 4,000 yards to 5,200 yards for 18 holes with a par rating of 58 to 66.

Par-3 Golf Course: A short course comprised solely of par-3 holes with a total length that is under 4,000 yards for 18 holes and a par of 54 strokes.

Golf Participation Rate: The percentage of individuals age twelve or older within a given population or demographic segment that are likely to participate in golf.

Golf Participants or Golfers: Persons who engage in one or more rounds of play on a regulation length, executive length, or par-3 golf course. A "public" golf participant is a golfer who plays the majority of his or her rounds of play at a municipal or daily fee golf facility. A "private" golf participant is one who most often participates in the game at a private membership golf club.

Potential Golf Participants: Persons within a given population who, on the basis of their demographic profile, are likely to have an inclination to participate in golf. Those included within the potential golf participant segment may, or may not, actually participate in golf.

Round, or Round of Play: A unit to measure golf course frequency of play. A round designates one golf participant, and includes play of 9 or 18 holes.

■ Abbreviations

GCSAA: Golf Course Superintendents Association of America

NGF: National Golf Foundation

PGA: Professional Golfers Association of America

USGA: United States Golf Association

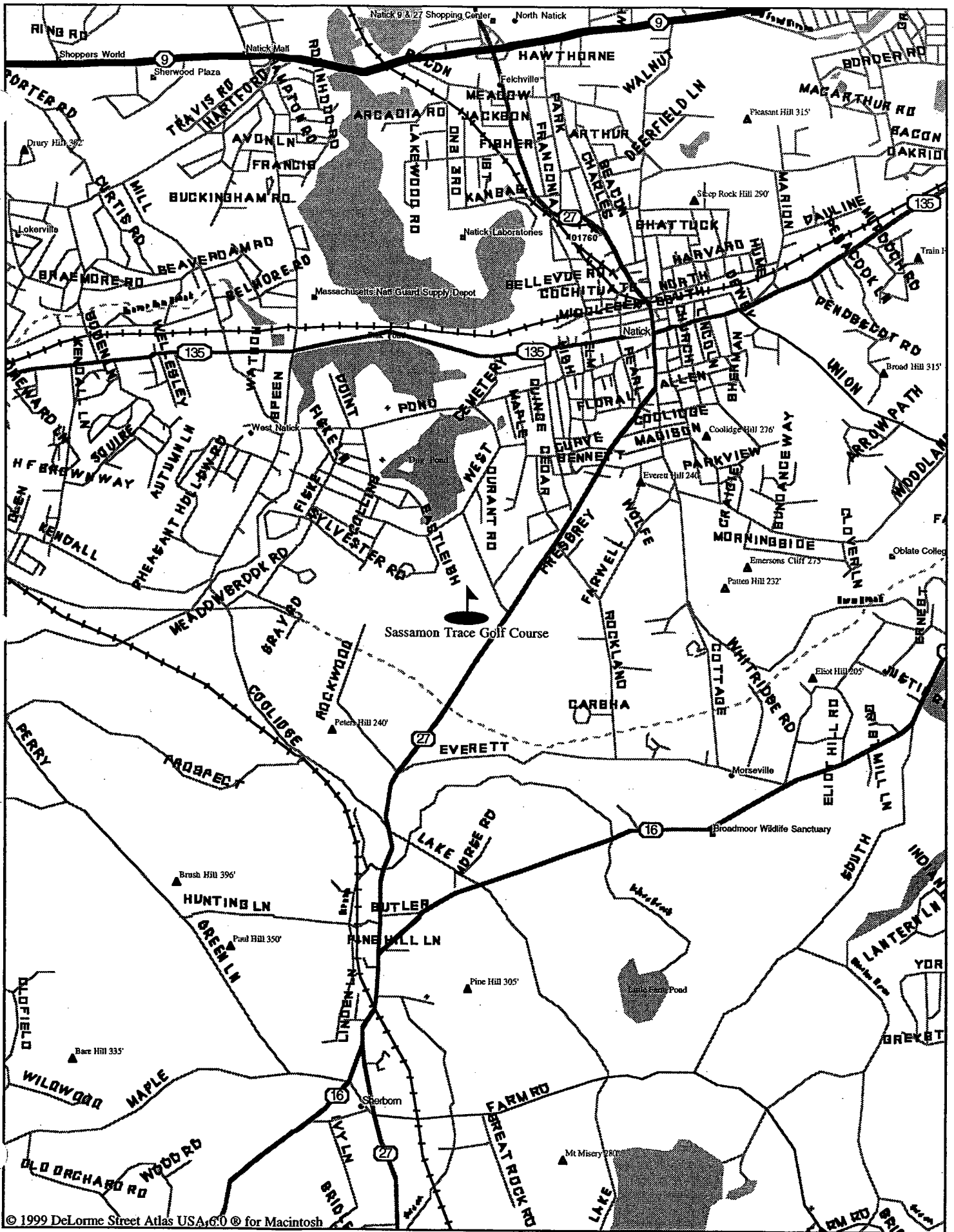
Operating Estimates Report

The following pages detail updated (August 31, 2001) income and expense projections for the operation of a 9-hole executive length public golf course known as the Sassamon Trace Golf Course in Natick, Massachusetts. This updated *Operating Estimates Report* includes a user fee schedule as determined and approved by the Town of Natick and anticipated revenue and expenses during the first ten years of operation.

The financial projections provided in this report are based upon Golf Facilities Consultant John LaPoint's ongoing research of public golf facilities in the Sassamon Trace market area as defined in Golf Resource Associates, Inc.'s March 1996 market report, research of other eastern Massachusetts public golf facilities, other comparable public golf facilities in southern New England, and regional and national golf facility operations surveys conducted by secondary sources. In addition, these operating estimates have taken into consideration the objectives of the client in terms of the type of golf course developed and the quality of operating standards.

It should be recognized that the financial operations of any golf course are significantly influenced by the quality of the course's design, competence of management, cyclical economic conditions in the market area and other factors which cannot always be anticipated in a ten year pro forma. The forecasts presented are designed to offer realistic and conservative projections of the likely financial performance of the Sassamon Trace golf course, under current and forecast market conditions and assuming competent facility management.

This report presents a financial and operational projection (pro forma) for the golf course. The pro forma provides cash flow projections for golf course operations. These cash flows are prepared so as to estimate the facility's ability to support capital debt service expenses during the first ten years of operation.



■ **Revenue / Expense Estimates**

Projections of play and the resulting facility revenue estimates are determined by anticipated market support based on the type of course that was developed, the approved fee schedule, and certain assumptions of management. Estimates of golf operation revenues and expenses are always predicated on the employment of experienced and knowledgeable golf facility management.

Operating Assumptions

1. It is estimated, based on national averages, the operating experience of market area golf facilities and the anticipated operating policies of a quality public golf facility at the Sassamon Trace Golf Course site that approximately 80% of the facility's weekend play and 90% of the weekday play will be in the form of 9-hole rounds. The remainder of daily play would be in the form of eighteen hole play.
2. It is anticipated that approximately 45% of the total annual volume of play will be accommodated during weekends and the remaining 55% of play will occur on weekdays during the first two years of operation, and then 50% on weekends and 50% on weekdays during operational years three to ten.
3. It is anticipated that approximately 40% of the total annual volume of play will be by Natick residents and 60% of play will be by non-residents during the first two years of operation. During operational years three to ten 45% of the total annual volume of play will be by Natick residents and 55% of play will be by non-residents.
4. It is estimated that the Sassamon Trace golf facility, given existing market conditions, and the quality and type of course developed, would accommodate 29,750 rounds of play during its first full year of operation. It is further estimated that the proposed facility will reach operational maturity—in terms of anticipated rounds of play to be accommodated—in the fourth year of operation with 35,000 rounds of play.

It is assumed that after the fourth year of operation that the annual rounds of play accommodated by the facility will continue to expand by approximately one percent per year through the ninth year of operation.

11. A property tax payment to the town of Sherborn for the Dowse property has been calculated into the pro-forma at an initial year's payment of \$1,200.00, increasing at a rate of 3 % annually.
12. Under the "Contract For Golf Course Management Services dated December 19, 2000" between the Town of Natick and Sterling Golf Management, Inc., the Town of Natick is responsible for payment of the following utility charges:
 - a.) water for clubhouse and maintenance garage
 - b.) irrigation water
 - c.) electricity for clubhouse and maintenance building
 - d.) electricity for recharging of golf cars
13. An allowance of \$45,000.00 per year has been included in the pro-forma for environmental testing required under the order of conditions that was negotiated for the closing of the landfill and the building of the golf course.
14. An allowance for the amortization of clubhouse furnishings and permanent golf course fixtures (benches, tee marker signs) is based on an estimated capitalization cost of approximately \$50,000.00 and an anticipated life of five years. During years five to ten, an additional allowance of \$25,000.00 for golf course fixtures is factored in at a rate of \$5,000.00 per year.
15. A municipal administrative management fee amounting to 1% of gross facility revenues has been added reflecting services (overall administration, accounting, etc.) which are likely to be provided by the Town.
16. Facility operating expenses are generally adjusted by 3.0 percent annually except as noted in these operating assumptions.
17. Although a specific allowance is not provided for facility development debt service, "Estimated Cash Flow Summary" indicates the estimated funds available for facility debt service.

The following pages provide estimated revenues and expenses for the first full ten years of the Sassamon Trace Golf Course. All estimates are based upon the development of a quality public golf facility and are further based upon the operating assumptions outlined above. Note that numbers in tables have been rounded to the nearest whole dollar amount for clarity.

Estimated Facility Operating Revenues

<u>Revenue Source</u>	<u>Rate</u>	<u>Rounds</u>	<u>Amount</u>	<u>Year Two Total Amount</u>
Natick Resident Green Fees				
Weekdays:				
18-Holes	\$29.58	693	\$20,499.00	
9-Holes	18.36	6,237	114,511.00	
Weekends/Holidays:				
18-Holes	\$32.64	1,134	\$37,014.00	
9-Holes	20.40	<u>4,536</u>	<u>92,534.00</u>	
<i>Sub-Total:</i>		12,600		\$264,558.00
Non-Resident Green Fees				
Weekdays:				
18-Holes	\$32.64	1,040	\$33,929.00	
9-Holes	20.40	9,356	190,852.00	
Weekends/Holidays:				
18-Holes	\$35.70	1,701	\$60,726.00	
9-Holes	22.44	<u>6,804</u>	<u>152,682.00</u>	
<i>Sub-Total:</i>		18,900		\$438,189.00
Golf Car Rental				
18-Holes	\$28.56	1,142	\$32,616.00	
9-Holes	14.28	<u>3,367</u>	<u>48,081.00</u>	
<i>Sub-Total:</i>		4,509		\$80,697.00
Estimated Gross Operating Revenues				\$783,444.00

Summary of Facility Operating Revenue:

Revenue Source:	Estimated Revenue
Resident Green Fees	\$264,558.00
Non Resident Green Fees	438,189.00
Golf Car Rental	<u>80,697.00</u>
Total Revenue	\$783,444.00
Estimated Rounds of Play:	31,500

Estimated Facility Operating Revenues

<u>Revenue Source</u>	<u>Rate</u>	<u>Rounds</u>	<u>Amount</u>	<u>Year Four Total Amount</u>
Natick Resident Green Fees				
Weekdays:				
18-Holes	\$30.78	788	\$24,235.00	
9-Holes	19.10	7,088	135,384.00	
Weekends/Holidays:				
18-Holes	\$33.96	1,575	\$53,485.00	
9-Holes	21.22	<u>6,300</u>	<u>133,712.00</u>	
<i>Sub-Total:</i>		15,750		\$346,816.00
Non-Resident Green Fees				
Weekdays:				
18-Holes	\$33.96	963	\$32,685.00	
9-Holes	21.22	8,663	183,854.00	
Weekends/Holidays:				
18-Holes	\$37.14	1,925	\$71,499.00	
9-Holes	23.35	<u>7,700</u>	<u>179,769.00</u>	
<i>Sub-Total:</i>		19,250		\$467,807.00
Golf Car Rental				
18-Holes	\$29.71	1,313	\$39,014.00	
9-Holes	14.86	<u>3,719</u>	<u>55,253.00</u>	
<i>Sub-Total:</i>		5,032		\$94,267.00
Total Estimated Gross Operating Revenues				\$908,890.00

Summary of Facility Operating Revenue:

Revenue Source:	Estimated Revenue
Resident Green Fees	\$346,816.00
Non Resident Green Fees	467,807.00
Golf Car Rental	<u>94,267.00</u>
Total Revenue	\$908,890.00

Estimated Rounds of Play: 35,000

Estimated Facility Operating Revenues

Year Six

<u>Revenue Source</u>	<u>Rate</u>	<u>Rounds</u>	<u>Amount</u>	<u>Total Amount</u>
Natick Resident Green Fees				
Weekdays:				
18-Holes	\$32.02	803	\$25,719.00	
9-Holes	19.87	7,229	143,670.00	
Weekends/Holidays:				
18-Holes	\$35.33	1,607	\$56,759.00	
9-Holes	22.08	<u>6,426</u>	<u>141,896.00</u>	
<i>Sub-Total:</i>		16,065		\$368,044.00
Non-Resident Green Fees				
Weekdays:				
18-Holes	\$35.33	982	\$34,686.00	
9-Holes	22.08	8,836	195,108.00	
Weekends/Holidays:				
18-Holes	\$38.64	1,964	\$75,875.00	
9-Holes	24.29	<u>7,854</u>	<u>190,772.00</u>	
<i>Sub-Total:</i>		19,635		\$496,441.00
Golf Car Rental				
18-Holes	\$30.91	1,339	\$41,394.00	
9-Holes	15.46	<u>3,793</u>	<u>58,629.00</u>	
<i>Sub-Total:</i>		5,132		\$100,023.00
Total Estimated Gross Operating Revenues				\$964,508.00

Summary of Facility Operating Revenue:

Revenue Source:	Estimated Revenue
Resident Green Fees	\$368,044.00
Non Resident Green Fees	496,441.00
Golf Car Rental	<u>100,023.00</u>
Total Revenue	\$964,508.00
Estimated Rounds of Play:	35,700

Golf Facility Study

Estimated Facility Operating Revenues				Year Eight
<u>Revenue Source</u>	<u>Rate</u>	<u>Rounds</u>	<u>Amount</u>	<u>Total Amount</u>
Natick Resident Green Fees				
Weekdays:				
18-Holes	\$33.31	819	\$27,282.00	
9-Holes	20.68	7,371	152,405.00	
Weekends/Holidays:				
18-Holes	\$36.76	1,638	\$60,210.00	
9-Holes	22.97	<u>6,552</u>	<u>150,524.00</u>	
<i>Sub-Total:</i>		16,380		\$390,421.00
Non-Resident Green Fees:				
Weekdays:				
18-Holes	\$36.76	1,001	\$36,795.00	
9-Holes	22.97	9,009	206,970.00	
Weekends/Holidays:				
18-Holes	\$40.20	2,002	\$80,488.00	
9-Holes	25.27	<u>8,008</u>	<u>202,371.00</u>	
<i>Sub-Total:</i>		20,020		\$526,624.00
Golf Car Rental				
18-Holes	\$32.16	1,365	\$43,903.00	
9-Holes	16.08	<u>3,868</u>	<u>62,204.00</u>	
<i>Sub-Total:</i>		5,233		\$106,107.00
Total Estimated Gross Operating Revenues				\$1,023,152.00

Summary of Facility Operating Revenue:

Revenue Source:	Estimated Revenue
Resident Green Fees	\$390,421.00
Non Resident Green Fees	526,624.00
Golf Car Rental	<u>106,107.00</u>
Total Revenue	\$1,023,152.00

Estimated Rounds of Play: 36,400

Estimated Facility Operating Revenues

<u>Revenue Source</u>	<u>Rate</u>	<u>Rounds</u>	<u>Amount</u>	<u>Year Ten Total Amount</u>
Natick Resident Green Fees				
Weekdays:				
18-Holes	\$34.66	827	\$28,658.00	
9-Holes	21.51	7,442	160,087.00	
Weekends/Holidays:				
18-Holes	\$38.24	1,654	\$63,244.00	
9-Holes	23.90	<u>6,615</u>	<u>158,111.00</u>	
<i>Sub-Total:</i>		16,538		\$410,100.00
Non-Resident Green Fees				
Weekdays:				
18-Holes	\$38.24	1,011	\$38,649.00	
9-Holes	23.90	9,096	217,402.00	
Weekends/Holidays:				
18-Holes	\$41.83	2,021	\$84,545.00	
9-Holes	26.29	<u>8,085</u>	<u>212,571.00</u>	
<i>Sub-Total:</i>		20,213		\$553,167.00
Golf Car Rental				
18-Holes	\$33.46	1,378	\$46,111.00	
9-Holes	16.73	<u>3,905</u>	<u>65,336.00</u>	
<i>Sub-Total:</i>		5,283		\$111,447.00
Total Estimated Gross Operating Revenues				\$1,074,714.00

Summary of Facility Operating Revenue:

Revenue Source:	Estimated Revenue
Resident Green Fees	\$410,100.00
Non Resident Green Fees	553,167.00
Golf Car Rental	<u>111,447.00</u>
Total Revenue	\$1,074,714.00

Estimated Rounds of Play: 36,750

Estimated Facility Operating Expenses

Years One to Five

<u>Expense Source</u>	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>
Contract Management					
Golf Course Management Fee	\$429,050.00	\$443,770.00	\$457,083.00	\$457,083.00	\$457,083.00
Land					
Dowse Land Lease	\$40,000.00	\$41,200.00	\$42,436.00	\$43,709.00	\$45,020.00
Sherborn Property Taxes	<u>1,200.00</u>	<u>1,236.00</u>	<u>1,273.00</u>	<u>1,311.00</u>	<u>1,350.00</u>
<i>Sub-total Land:</i>	\$41,200.00	\$42,436.00	\$43,709.00	\$45,020.00	\$46,370.00
Utilities					
Utilities - Course Irrigation Water	\$30,000.00	\$30,900.00	\$31,827.00	\$32,782.00	\$33,765.00
Utilities - Water for Buildings	600.00	618.00	637.00	656.00	676.00
Utilities - Sewer Charges	300.00	309.00	318.00	328.00	338.00
Utilities - Electric	<u>7,500.00</u>	<u>7,725.00</u>	<u>7,957.00</u>	<u>8,196.00</u>	<u>8,442.00</u>
<i>Sub-total Utilities:</i>	\$38,400.00	\$39,552.00	\$40,739.00	\$41,962.00	\$43,221.00
Town Operational Expenses					
Advertising/Promotion	\$12,000.00	\$12,000.00	\$12,360.00	\$12,731.00	\$13,113.00
Golf Car Rental Expense	22,140.00	22,140.00	22,140.00	22,140.00	22,140.00
Environmental Testing	45,000.00	46,350.00	47,741.00	49,173.00	50,648.00
Clubhouse/Trailer Rental	7,620.00	7,620.00	0.00	0.00	0.00
Clubhouse Telephone	1,350.00	1,391.00	1,433.00	1,476.00	1,520.00
Rubbish Removal	1,400.00	1,442.00	1,485.00	1,530.00	1,576.00
Irrigation System Repairs	1,500.00	1,545.00	1,591.00	1,639.00	1,688.00
Miscellaneous	<u>2,500.00</u>	<u>2,575.00</u>	<u>2,652.00</u>	<u>2,732.00</u>	<u>2,814.00</u>
<i>Sub-total Operational Expenses:</i>	\$93,510.00	\$95,063.00	\$89,402.00	\$91,421.00	\$93,499.00
Other Facility Expense					
Course Repairs (Contingency)	\$5,000.00	\$5,150.00	\$5,305.00	\$5,464.00	\$5,628.00
Municipal Administrative Fee	7,254.00	7,834.00	8,465.00	9,089.00	9,363.00
Depreciation: Fixtures	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>
<i>Sub-total Other Expense:</i>	\$22,254.00	\$22,984.00	\$23,770.00	\$24,553.00	\$24,991.00
Estimated Gross					
Operating Expense	\$624,414.00	\$643,805.00	\$654,703.00	\$660,039.00	\$665,164.00

Summary of Facility Operating Expenses

Years One to Ten

<u>Expense Source</u>	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>
Contract Management	\$429,050.00	\$443,770.00	\$457,083.00	\$457,083.00	\$457,083.00
Land	41,200.00	42,436.00	43,709.00	45,020.00	46,370.00
Utilities	38,400.00	39,552.00	40,739.00	41,962.00	43,221.00
Town Operational Expenses	93,510.00	95,063.00	89,402.00	91,421.00	93,499.00
Other Facility Expense	<u>22,254.00</u>	<u>22,984.00</u>	<u>23,770.00</u>	<u>24,553.00</u>	<u>24,991.00</u>
Estimated Gross Operating Expense:	\$624,414.00	\$643,805.00	\$654,703.00	\$660,039.00	\$665,164.00
Estimated Gross Operating Expense/Round:	\$20.99	\$20.44	\$19.69	\$18.86	\$18.82

<u>Expense Source</u>	<u>Year Six</u>	<u>Year Seven</u>	<u>Year Eight</u>	<u>Year Nine</u>	<u>Year Ten</u>
Contract Management	\$470,795.00	\$470,795.00	\$470,795.00	\$484,919.00	\$484,919.00
Land	47,762.00	49,195.00	50,671.00	52,191.00	53,757.00
Utilities	44,517.00	45,852.00	47,229.00	48,646.00	50,105.00
Town Operational Expenses	96,303.00	99,192.00	102,168.00	105,233.00	108,390.00
Other Facility Expense	<u>20,442.00</u>	<u>20,905.00</u>	<u>21,382.00</u>	<u>21,871.00</u>	<u>22,272.00</u>
Estimated Gross Operating Expense:	\$679,819.00	\$685,939.00	\$692,245.00	\$712,860.00	\$719,443.00
Estimated Gross Operating Expense/Round:	\$19.04	\$19.03	\$19.02	\$19.40	\$19.58

