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 City of Stockton
 8

9 UNITED STATES BANKRUPTCY COURT
 10 EASTERN DISTRICT OF CALIFORNIA
 11 SACRAMENTO DIVISION
 12

13 In re:
 14 CITY OF STOCKTON, CALIFORNIA,
 15 Debtor.

Case No. 2012-32118
 D.C. No. OHS-15
 Chapter 9

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 17 WELLS FARGO BANK, NATIONAL
 ASSOCIATION, FRANKLIN HIGH
 18 YIELD TAX-FREE INCOME FUND,
 AND FRANKLIN CALIFORNIA
 19 HIGH YIELD MUNICIPAL FUND,

20 Plaintiffs,

21 v.

22 CITY OF STOCKTON, CALIFORNIA,
 23 Defendant.

**EXHIBITS F THROUGH G TO THE
 DIRECT TESTIMONY
 DECLARATION OF SUSAN WREN IN
 SUPPORT OF CONFIRMATION OF
 FIRST AMENDED PLAN FOR THE
 ADJUSTMENT OF DEBTS OF CITY
 OF STOCKTON, CALIFORNIA
 (NOVEMBER 15, 2013)¹**

Adv. No. 2013-02315

Date: May 12, 2014
 Time: 9:30 a.m.
 Dept: Courtroom 35
 Judge: Hon. Christopher M. Klein

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 27 ¹ While this declaration is made in support of confirmation of the Plan, out of an abundance of caution, and because
 the evidentiary hearing on Plan confirmation and the trial in the adversary proceeding share common issues, it is
 28 being filed in both in the main case and the adversary proceeding.

Exhibit F



Sycamore
Landscaping Corporation

City of Stockton
Swenson Park Golf Course
Van Buskirk Park Golf Course
RFP
October 20, 2010

We are excited about Swenson Park & Van Buskirk Park Golf Courses. Both these courses have tremendous potential. Our history has been to provide the best golf experience possible at our courses and we look forward to continuing that tradition with the City of Stockton.

We would like to offer a lease program for both courses, but would also be happy with either one of them. As we are a smaller company and not well known like many of our competitors we would be just as happy to take on only Van Buskirk, as this course is not as profitable as Swenson.

We are offering a full lease program for both courses with a lease amount of \$48,000 per year for Swenson and \$6,000 per year for Van Buskirk, plus a 60/40 profit sharing on both courses. Our estimates are based on historical averages, and if we hit our estimates, then the City would receive \$72252.00 annually. We are also including a Capital Improvement budget of \$25,000 annually for Swenson and \$5,000 annually for Van Buskirk.. All other operating expenses would be covered under our lease, including tree work. Based on our operational history and cost analysis, this would be a successful business endeavor for both parties.

Thank you for your consideration. We look forward to participating in the next round of negotiations.

Very truly yours,

Steve Kwasnicki, President
Sycamore Landscaping Corporation
Sycamore Golf Management

1. General Business Statement:

Sycamore Landscaping Corporation was started in 1994 as a landscape maintenance company. We created a niche market focusing our efforts on large scale City landscapes and Parks. Over the last 16 years we have developed systems designed to cut costs for Municipalities while increasing their service level. These systems have made us very successful in a highly competitive market. Currently, Sycamore Landscaping Corporation provides landscape maintenance to many East Bay and Valley Cities. After several years of studying Golf Courses, it became obvious that we could be very successful using these same systems in a golf setting. Sycamore Golf began as a small venture at Tracy Golf and Country Club in 2003. During this time our President, Steve Kwasnicki, spent 5 years working directly on the site every day, fine tuning our systems and golf product. The greens at Tracy Golf and Country Club now boast a stimp of 12 and a visual impression that TGCC has not seen in years. In 2009, Sycamore Golf moved competitively into the market and acquired our second golf course, Springtown Golf Course. We have proved ourselves in this industry and are ready to acquire more courses. Even though we are the new kids on the block we are confident in our abilities and know that you will not be disappointed in our performance.

Corporate Structure: We would set up an LLC for the Golf Courses

Sycamore Landscaping Corporation
Sycamore Golf Management

C-27 Contractors License 702406
Federal ID number 68-0344233
California Certified Small Business #62560

P.O. Box 2279
Walnut Creek, CA 94595

925-942-0751 phone
925-942-0349 fax

Insurance Information:

- Workers' Compensation: Everest National Insurance Company
- Policy Number: 7600001531091
- General Liability: LCIS Arch Insurance Co.
- Policy Number: LCPKG0135801
- Automotive is the same as the General Liability

Senior Management Functions are as follows:

Steve Kwasnicki, President

- Agronomics
- Operations Planning
- Training of Superintendent, maintenance personnel
- Chemical Application Supervision
- Liaison with Client
- Site Inspection
- Schedule Development

Doreen Kwasnicki, Vice President

- Business Goals and Standards
- Food and Beverage Planning, Development and Training
- Site Inspections
- Purchasing
- Budgeting, Master Planning
- Marketing Plans
- Liaison with Client

Scott Giessman, CFO

- Regulatory Compliance/HR Compliance/Legal
- Major Purchasing
- Capital Budgeting and Finance
- Accounting and Data Management

Holley Giessman, Secretary

- Administration, Personnel, Bookkeeping, Payroll, HR
- Regulatory Compliance
- Insurance and Workmen's Compensation

Mathew Couch, Equipment Specialist

- Mechanic Trainer
- Quality Control and Equipment Performance
- Site Reviews
- Major Purchasing

Golf Principals:

Operational Area: Golf Course Maintenance Operations:

- Maintenance Operations are headed by Steve Kwasnicki, Owner and President
 - GCSAA Superintendent
 - A Certification
 - QAL-State of CA
 - Completing degree in Turf Grass Science from Penn State University
 - Certified Arborist

Operational Area: Pro-Shop/Related Operations

- Shawn McCarty-PGA class A Pro.
- Shawn McCarty joined Sycamore Golf in 2009 and is part of the management team involved in the redevelopment of Springtown Golf course. He has 14 years experience in the Golf Business.
- Shawn is the Golf Pro and General Manager at Tracy Golf and Country Club. Shawn is solely responsible for the operation of the Pro Shop facilities and performs all the hiring and training of assistants, plus purchasing and merchandising of inventory.
- He graduated in 2002 with A Bachelors Degree from Northland Baptist Bible College in Dunbar, Wisconsin.
- Shawn has many years experience in working with all levels of golfers, giving lessons, selling and running tournaments, creating youth and student programs and youth summer camps. Some of the programs he runs at Tracy are as follows:
 - Open house for guests to try out the course
 - A Citywide tournament open to golfers from throughout the Tracy area, whether they are club members or not.
 - Friday evening twilight golf play is becoming increasingly popular

Operational Area: Food and Beverage Operations:

- Our food and beverage operations are headed by Doreen Kwasnicki. She has been involved in Catering and food service her entire life, working and growing up in Vanguard Catering, her family's catering business who had clients such as UC Berkeley.
- We have accounts with quality food suppliers such as US foods, Sysco, Del Monte Meats and Semifreddis Breads.
- Springtown Golf Course had a failing food and beverage operation when we took over the course. It had high prices, poor quality food and many regular golfers who refused to eat there. Since taking over Springtown Grill we have seen a 35% increase in sales over the same period last year, even though because of the weather, our rounds were down.

Central Support Capabilities and Procedures

- Accounting & Finance: Accounting and Finance are handled out of our Walnut Creek Office by Scott Giessman CFO and Holley Giessman. Services provided are financial statement preparation, AR, AP, Payroll and Human Resources.
- Marketing and Promotions: Marketing, Advertising and Promotions are handled out of each location individually by the General Manager of the Site.
- Personnel & Labor Relations: Each location takes care of its own hiring and basic labor relations. Overall Human Resources are handled out of the Walnut Creek Office. Payroll checks are prepared in the Walnut Creek Office, Insurance and Workmens Compensation issues are also handled from this office. Major employee disciplinary actions are also handled from the main office.
- Purchasing and Quality Specifications: Day to Day purchases are handled at each location. Major equipment purchases are researched at each location and finalized through the main office. All Quality Specifications in regards to work performed are monitored and controlled through the management at each location.

Exhibit G



October 18, 2010

City Clerk Office
City of Stockton
425 North El Dorado Street
Stockton, CA 95202

RE: RFP: Golf Course Management

To Whom It May Concern:

KemperSports is pleased to submit this proposal to provide golf course management services to the Community Services Department ("the Dept") for the Van Buskirk and Swenson Park Golf Courses ("the Golf Courses"). We have been operating municipal golf courses and driving ranges for over 30 years. We manage more than 90 golf courses nationwide including 36 courses owned by public agencies and are one of the nation's leading golf course management companies. We manage several courses in Northern California including the Paradise Valley and Rancho Solano Golf Courses for the City of Fairfield, CA.

The RFP states the City is seeking an outright sale of the Golf Courses or a long term lease. KemperSports is not proposing a purchase or a long term lease. We are proposing a 5 year "fee for services" management contract similar to our other municipal management contracts in the region. In the event, the City decides to consider a management contract; we look forward to meeting with the City to discuss a mutually beneficial working relationship.

KemperSports is the best company to manage Van Buskirk and Swenson Park because we have the resources and expertise to grow the business. This will involve implementing new marketing strategies to grow the "brand" of each course and obtain greater market share; achieving better operating margins through sophisticated budget management; and implementing new service standards to assure we maintain and grow our customer base. We know how to do this and we will work diligently with Dept staff to be successful.

Sincerely,

Toby Davis
Senior Vice President

Executive Summary

1. Financial Offer

a. Management Fee

▪ Base Management Fee

\$6,000 base management fee plus 3% annual increases

▪ Incentive Management Fee

10% of net operating income (EBITDA)

b. National Account Procurement – Rebates, Discounts, Savings

As a matter of corporate policy, our client's receive 100% of all rebates, savings and discounts from our national buying programs. This includes golf carts, maintenance equipment, merchandise, and food & beverage products, etc. Based on the anticipated purchases over the next three years, the net savings to the Dept will be significant.

c. Reimbursable Centralized Expenses

\$1,000 per month for:

- Corporate marketing support
- Accounting and financial reporting
- TRUE Service Training
- True Review customer survey and retention programs
- "Green to a Tee" KemperSports' proprietary environmentally driven golf course maintenance program
- Payroll and benefits administration



ValleyCrest
Golf Course Maintenance

FM GOLF

CITY OF STOCKTON RFP INTERVIEW

Introductions:

Sue Fiscoe: Owner of FM Golf.

Larry Hanks: VCGCM National Sales Manager

Donald Carmichael: VCGCM Superintendent - Stockton

Dan McIntyre: VCGCM Area Director

FM Golf: is a sole proprietorship in the state of California owned and operated by Sue Fiscoe. Ms. Fiscoe has over 25 years of golf industry background including 10 years of solid management experience at three active public facilities. Experienced in Operations Management, Budgeting, Merchandising, Inventory Control, and Food and Beverage. Known for on-going Program Developments in the areas of Teaching and Tournaments. Skilled in Training and Motivating a staff of up to 75 employees. Leader in Facility Marketing and Promotions. 10 years as an independent Golf Course Consultant. PGA Class "A" Member, LPGA Master, Life Professional. FM Golf has operated the City of Modesto Golf courses for 20 years with an agreement similar to the one proposed in this document.

ValleyCrest Golf Course Maintenance: is a wholly owned subsidiary of ValleyCrest Companies with 61 years experience building and maintaining some of America's most beautiful and prestigious landscapes and golf courses. ValleyCrest currently maintains over fifty golf properties located in California, Texas, Florida, Georgia, North Carolina, Pennsylvania, New Jersey, Massachusetts, Michigan and Virginia. We have had the pleasure of caring for Swenson Park and Van Buskirk golf courses since 2005.

Alternate Proposal Discussion:

- Purchase or long-term lease not viable with current revenue stream and outlook
- Proposing Joint Venture with FM Golf and ValleyCrest Golf Course Maintenance
- Proven, successful model with experience and expertise in each phase of business
- Known service providers with local and on-site experience
- Current maintenance provider, standards, resources and pricing remain in place
- Easy transition for golf operations and F&B
- Collaborative planning and involvement with City and constituents
- Streamlined decision making processes
- Cost savings
- Innovative ideas for revenue generation
- Fixed fees

ValleyCrest Deliverables:

- Continue to adhere and perform to all golf course maintenance standards as specified in the Agreement currently in place with the City of Stockton
- Provide all required resources for course maintenance including labor, equipment and materials
- Honor the negotiated fixed fee pricing and performance based contract
- Continue agronomic and maintenance programs that are improving playing surfaces, irrigation systems, tree management and overall course health and aesthetics
- Continue to provide local support, resources and expertise from a growing number of ValleyCrest contracted courses in the region
- Work collaboratively with FM Golf and the City of Stockton to provide safe, clean, well managed facilities for the enjoyment of all patrons
- Promote the City of Stockton golf courses, activities and programs

FM Golf Deliverables:

- Provide all labor to operate the golf pro shops, and collect all fees
- Meet all insurance requirements stipulated in the RFP
- Capital improvement investment up to \$10,000 per year
- Building maintenance expenses up to \$10,000 per year
- Design and maintain a website that is linked to the City of Stockton's web site
- Continue to use and operate the Active Tee Time network
- Provide IVR (automated voice recognition) telephone tee time access for the Stockton courses
- Contract with the current teaching professional as follows:
 - FM Golf will receive 10% of all lessons
 - FM Golf will do all club repairs and receive all revenues from club repair
 - FM Golf will be responsible for all club and merchandise sales and receive all revenues from those sales
- Provide an armored car service
- Continue to employ the LPGA and PGA Professionals on staff at the rate of \$45,000 per year plus health insurance
- Assume golf car lease from Yamaha for the 105 golf cars and maintain the fleet
- Take over the current food and beverage operations at both courses with an agreement similar to the one in place with the current provider, or at the end of the current providers agreement with the City assume the food operations (this is at the discretion of the City of Stockton)
- In addition the following obligations will be met by FM Golf:
 - purchase and sales of all merchandise and fixtures for pro shop operations
 - maintain driving ranges including mats, dividers, tees and range balls
 - develop and maintain public instruction with an emphasis on junior golf
 - pay utilities up to \$8,000 per year
 - measure customer satisfaction and provide customer satisfaction cards in both pro shops at all times
 - meet quarterly with City representative to evaluate entire golf operation
 - honor all annual golf car passes for the remainder of the year (it is our understanding that these were purchased for 1 year term)

- develop a marketing program that would include, but not limited to:
 - Expanding the tee time system to allow players to make tee times through an automated voice system
 - Conduct a secret shopper program periodically
 - Work with the City of Modesto to allow monthly and annual pass holders from both Cities playing privileges at both courses at a reduced rate.
 - Develop and maintain a web site for the courses
- Provide an annual report of profit and loss to the City of Stockton accounting department for review

Pricing:

ValleyCrest YR 1				\$1,088,592.00
FM Golf Management Fee				\$90,000.00
Yearly Total				\$1,178,592.00

Projected Expense Savings:

2009 Financials		Projections	
Revenue	\$1,842,530	Revenue	\$1,295,193*
Expense	\$2,175,344	Expense	\$1,430,910
Gain/Loss	-\$332,814		-\$135,717**

* Based on 2009 Revenue figures less FM Golf income streams

** Additional savings may be realized by identifying the following expenses:

Depreciation	\$80,888
Professional & Special Services	\$38,832
Other services	\$18,261
Materials & Supplies	\$40,038
Fuel/Gas/Oil/Propane	\$3,357
Non Capital	\$10,280

Revenue Generation:

- Aggressive marketing with emphasis on incentive and loyalty programs
- Demo Days – increase supplier involvement and customer participation
- Player Development – expand programs inclusive of all golfing groups
- Reciprocal pass/play programs with The City of Modesto

Closing Remarks and Questions:

FM GOLF and ValleyCrest Golf Course Maintenance

RFP PUR 10-060 – 10/21/10

Presented to:



City of Stockton

PROPONENT'S FEE SCHEDULE

Presented by:

FM Golf
FM Golf



ValleyCrest
Golf Course Maintenance

FM 9047 and ValleyCrest Golf Course Maintenance

Revenues & Expenses: City of Stockton Golf Courses				
	Swenson Park	Van Buskirk		
INCOME				
Green Fees	\$817,800.00	\$379,000.00		
Misc	\$18,000.00	\$71,200.00		
Food	\$5,900.00	\$2,700.00		
Total:	\$841,700.00	\$452,900.00	Combined Total:	\$1,294,600.00
EXPENSES				
ValleyCrest				\$1,088,592.00
FM Golf Management Fee				\$90,000.00
NET TO THE CITY OF STOCKTON				\$116,008.00

City of Stockton Golf Courses Golf Course Maintenance Price		
	Annual Fee	Monthly Payment
Year 1	\$1,088,592.00	\$90,716.00
Year 2	Yr 1 + CPI; Not to exceed 4% in any renewal term	
Year 3	Yr 2 + CPI; Not to exceed 4% in any renewal term	
Year 4	Yr. 3 + CPI; Not to exceed 4% in any renewal term	
Year 5	Yr. 4 + CPI; Not to exceed 4% in any renewal term	

PROPOSED BUDGETS AND FEE

As required by the RFP, included on the following pages is a one year detailed revenue and expense budget for the Stockton Golf Courses. Revenue is broken out by golf course with green fee categories for Swenson Park 18-Hole, Swenson Park 9-Hole and Van Buskirk 18-hole. All additional revenues are combined for the two properties. The expenses are broken down by department but combined for the two properties as there will be many shared resources between the courses offering significant savings as compared to operating each course independently. In addition, there is a five-year forecast showing projects cash flow given modest growth in rounds and revenue. These statements have been developed utilizing information provided by the RFP, information gathered during our on-site visits, and our strong working knowledge of the regional golf market.

Included in the pro forma is a proposed Management Fee for CourseCo's services to provide full management of the properties. Our compensation for management services is a combination of fixed Base Fee and a variable Incentive Fee, as follows:

Base Fee:

Year One	\$150,000	1.8
Year Two	\$162,500	1.95
Year Three	\$175,000	2.1

Base to increase annually by CPI beginning in year four.

Incentive Fee:

The Incentive Fee would be calculated as a percentage of the increase in Gross Revenues over the Base Year. The Base Year would be the last full year of actual Gross Revenue prior to CourseCo providing management services.

The Incentive Fee percentages applied to increases in Gross Revenues over Base Year are proposed as follows:

Gross Golf Revenue (Green Fees, Carts, Range, Other Golf Revenue)	= 10%
Merchandise Revenue	= 3%
Food & Beverage Revenue	= 7.5%

The Incentive fee is calculated and paid annually and would be limited such that the Incentive Fee could not exceed the percentage of the Total Fee (Base Fee and Incentive Fee combined) allowable under IRS Revenue procedure 97-13.

Accounting services will be performed at the CourseCo corporate offices in Petaluma, CA. These services will include Financial Reporting and Budgeting, Accounts Payable processing and the preparation and submittal of the monthly Financial Statements. By accessing the resources of CourseCo's centralized financial reporting systems, we are able to more accurately and timely gather,

October 21, 2010

report, and analyze revenue and expense data and do so at the lowest effective cost. CourseCo supports numerous public agencies with operational and capital project accounting and reporting and is accustomed to accommodating a range of public requirements and administrator preferences. The proposed fee for this service is \$3,000 per month. This Accounting Fee has been included in the Pro Forma provided. If it is determined that this function should be performed locally in Stockton that accommodation can certainly be made, but it will likely cost considerably more.

The following pro forma was developed from a zero-based detailed expense budget (which is available at the City's request) and based on revenue assumptions which we consider reasonable and attainable. CourseCo feels these targets are reachable based on our proposed program development coupled with the sales and marketing plan outlined later in this proposal. The overall revenue in the pro forma represents NO price increases in green fee, cart fee, or the annual fee program in the first year. If it is determined that there is pricing opportunity and fees are increased with City approval, revenue would be higher.

Response to City of Stockton Request for Proposal
For Golf Course Operations PUR #10-060

October 21, 2010

**Stockton - Swenson & Van Buskirk
5 Year Projections**

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>
Rounds - Van Buskirk	28,000	28,840	29,705	30,596	31,514
Rounds - Swenson Park 18 Hole	44,500	45,835	47,210	48,626	50,085
Rounds - Swenson Park 9 Hole	16,000	16,480	16,974	17,484	18,008
TOTAL ROUNDS	88,500	91,155	93,890	96,706	99,608
REVENUE					
Green Fees - Van Buskirk	\$ 418,600	\$ 439,530	\$ 461,507	\$ 484,582	\$ 508,811
<i>Average per Round - Van Buskirk</i>	\$ 14.95	\$ 15.24	\$ 15.54	\$ 15.84	\$ 16.15
Green Fees - Swenson Park 18 Hole	\$ 725,350	\$ 761,618	\$ 799,698	\$ 839,683	\$ 881,667
<i>Average per Round - Swenson Park 18 Hole</i>	\$ 16.30	\$ 16.62	\$ 16.94	\$ 17.27	\$ 17.60
Green Fees - Swenson Park 9 Hole	\$ 189,920	\$ 199,416	\$ 209,387	\$ 219,856	\$ 230,849
<i>Average per Round - Swenson Park 9 Hole</i>	\$ 11.87	\$ 12.10	\$ 12.34	\$ 12.57	\$ 12.82
Carts	\$ 398,250	\$ 418,163	\$ 439,071	\$ 461,024	\$ 484,075
<i>Average per Round - Total</i>	\$ 4.50	\$ 4.59	\$ 4.69	\$ 4.77	\$ 4.86
Merchandise Sales	\$ 88,500	\$ 92,925	\$ 97,571	\$ 102,450	\$ 107,572
<i>Average per Round - Total</i>	\$ 1.00	\$ 1.02	\$ 1.04	\$ 1.06	\$ 1.08
Food & Beverage	\$ 221,250	\$ 227,888	\$ 234,724	\$ 241,766	\$ 249,019
<i>Average per Round - Total</i>	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Driving Range	\$ 88,500	\$ 92,925	\$ 97,571	\$ 102,450	\$ 107,572
<i>Average per Round - Total</i>	\$ 1.00	\$ 1.02	\$ 1.04	\$ 1.06	\$ 1.08
Lessons	\$ 45,000	\$ 47,250	\$ 49,613	\$ 52,093	\$ 54,698
<i>Average per Round - Total</i>	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54	\$ 0.55
Other Miscellaneous Rev	\$ 22,125	\$ 23,231	\$ 24,393	\$ 25,612	\$ 26,893
GROSS OPERATING REVENUE	\$ 2,197,495	\$ 2,302,945	\$ 2,413,534	\$ 2,529,516	\$ 2,651,157
<i>Average per Round - Total</i>	\$ 24.83	\$ 25.26	\$ 25.71	\$ 26.16	\$ 26.62
COST OF GOODS SOLD					
Merchandise	\$ 61,950	\$ 65,048	\$ 68,300	\$ 71,715	\$ 75,301
Lessons	\$ 38,250	\$ 39,761	\$ 42,153	\$ 44,618	\$ 47,157
Food & Beverage	\$ 77,438	\$ 80,163	\$ 84,171	\$ 88,279	\$ 92,493
Total Cost of Goods Sold	\$ 177,638	\$ 184,971	\$ 194,624	\$ 204,612	\$ 214,951
NET OPERATING REVENUE	\$ 2,019,857	\$ 2,117,974	\$ 2,220,910	\$ 2,328,904	\$ 2,442,207

October 21, 2010

**Stockton - Swenson & Van Buskirk
5 Year Projections**

	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>
OPERATING EXPENSES					
<u>General & Administrative</u>					
Labor Wages/Salaries	\$ 99,100	\$ 100,091	\$ 101,092	\$ 102,103	\$ 103,124
Personnel Expenses - Taxes, Benefits, etc.	\$ 25,149	\$ 25,401	\$ 25,655	\$ 25,911	\$ 26,171
Non Labor Costs	\$ 143,456	\$ 144,891	\$ 146,340	\$ 147,803	\$ 149,281
Equipment Lease	\$ 1,800	\$ 1,818	\$ 1,836	\$ 1,855	\$ 1,873
Subtotal	\$ 269,506	\$ 272,201	\$ 274,923	\$ 277,672	\$ 280,449
<u>Golf Operations</u>					
Labor Wages/Salaries	\$ 262,792	\$ 265,420	\$ 268,074	\$ 270,755	\$ 273,462
Personnel Expenses - Taxes, Benefits, etc.	\$ 58,519	\$ 59,104	\$ 59,695	\$ 60,292	\$ 60,895
Non Labor Costs	\$ 190,944	\$ 192,853	\$ 194,782	\$ 196,730	\$ 198,697
Equipment Lease	\$ 63,286	\$ 63,919	\$ 64,558	\$ 65,204	\$ 65,856
Subtotal	\$ 575,541	\$ 581,296	\$ 587,109	\$ 592,981	\$ 598,910
<u>Course Maintenance</u>					
Labor Wages/Salaries	\$ 451,728	\$ 456,245	\$ 460,808	\$ 465,416	\$ 470,070
Personnel Expenses - Taxes, Benefits, etc.	\$ 107,458	\$ 108,532	\$ 109,617	\$ 110,714	\$ 111,821
Non Labor Costs	\$ 429,920	\$ 434,219	\$ 438,561	\$ 442,947	\$ 447,376
Water	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment Lease	\$ 181,920	\$ 183,739	\$ 185,577	\$ 187,432	\$ 189,307
Subtotal	\$ 1,171,026	\$ 1,182,736	\$ 1,194,563	\$ 1,206,509	\$ 1,218,574
<u>Food & Beverage</u>					
Labor Wages/Salaries	\$ 92,268	\$ 93,191	\$ 94,123	\$ 95,064	\$ 96,014
Personnel Expenses - Taxes, Benefits, etc.	\$ 12,364	\$ 12,488	\$ 12,612	\$ 12,739	\$ 12,866
Non Labor Costs	\$ 32,450	\$ 32,775	\$ 33,102	\$ 33,433	\$ 33,768
Equipment Lease	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 137,082	\$ 138,453	\$ 139,837	\$ 141,236	\$ 142,648
Total Operating Expense	\$ 2,153,154	\$ 2,174,686	\$ 2,196,433	\$ 2,218,397	\$ 2,240,581
NOI Before Mgmt Fee, Rents, Debt Service	\$ (133,297)	\$ (56,712)	\$ 24,478	\$ 110,507	\$ 201,626
Management Fees/Rents					
Fixed	\$ 150,000	\$ 162,500	\$ 175,000	\$ 176,750	\$ 178,518
Incentive Fee	\$ -	\$ 10,069	\$ 20,632	\$ 31,713	\$ 43,337
Rent	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total Management Fees/Rents	\$ 150,000	\$ 172,569	\$ 195,632	\$ 208,463	\$ 221,854
NOI After Mngmt Fee and Rents	\$ (283,297)	\$ (229,281)	\$ (171,155)	\$ (97,955)	\$ (20,229)

Response to City of Stockton Request for Proposal
For Golf Course Operations PUR #10-060

October 21, 2010

Stockton - Swenson & Van Buskirk
2011/2012 Budget - Summary of Operations

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
REVENUE													
Green Fees - Van Buskirk	\$ 42,041	\$ 40,956	\$ 36,991	\$ 35,082	\$ 34,431	\$ 22,876	\$ 25,713	\$ 22,342	\$ 34,655	\$ 38,321	\$ 42,405	\$ 43,389	\$ 418,600
Average per Round - Van Buskirk	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95	14.95
Green Fees - Swenson Park 18 Hole	83,840	78,881	76,035	69,984	57,147	38,210	40,531	30,191	47,670	62,634	67,153	73,096	725,350
Average per Round - Swenson Park 18 Hole	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30
Green Fees - Swenson Park 9 Hole	25,616	20,626	18,572	14,634	13,062	6,888	10,852	7,876	13,971	17,974	19,131	20,717	189,920
Average per Round - Swenson Park 9 Hole	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87	11.87
Carts	45,512	41,924	38,980	35,428	31,092	20,046	23,043	18,046	28,888	35,640	38,556	41,094	398,250
Average per Round - Total	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Merchandise Sales	10,114	9,316	8,662	7,873	6,909	4,455	5,121	4,010	6,420	7,920	8,568	9,132	88,500
Average per Round - Total	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Food & Beverage	25,284	23,291	21,656	19,682	17,274	11,137	12,802	10,025	16,049	19,800	21,420	22,830	221,250
Average per Round - Total	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Driving Range	10,114	9,316	8,662	7,873	6,909	4,455	5,121	4,010	6,420	7,920	8,568	9,132	88,500
Average per Round - Total	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Lessons	6,000	6,000	5,000	4,000	4,000	1,000	2,000	1,000	2,000	4,000	5,000	5,000	45,000
Average per Round - Total	0.59	0.64	0.56	0.51	0.58	0.22	0.39	0.25	0.31	0.51	0.58	0.55	0.51
Other Miscellaneous Rev	2,528	2,329	2,166	1,968	1,727	1,114	1,280	1,003	1,605	1,980	2,142	2,283	22,125
GROSS OPERATING REVENUE	251,048	232,640	216,105	196,524	172,552	110,180	126,462	98,503	157,678	196,190	212,942	226,672	2,197,495
Average per Round - Total	24.82	24.97	24.95	24.96	24.97	24.73	24.70	24.56	24.56	24.77	24.85	24.82	24.83

Stockton - Swenson & Van Buskirk
2011/2012 Budget - Summary of Operations

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
OPERATING EXPENSES													
General & Administrative													
Labor Wages/Salaries	\$ 7,623	\$ 7,623	\$ 7,623	\$ 7,623	\$ 7,623	\$ 7,623	\$ 11,435	\$ 7,623	\$ 7,623	\$ 7,623	\$ 7,623	\$ 11,435	\$ 99,100
Personnel Expenses - Taxes, Benefits, etc.	1,873	1,873	1,873	1,873	1,993	1,993	2,849	1,993	1,993	1,993	1,993	2,849	25,149
Non Labor Costs	12,078	12,302	14,304	11,760	11,400	10,715	10,209	10,540	13,677	11,005	12,006	13,462	143,456
Equipment Lease	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Subtotal	21,774	21,948	23,950	21,406	21,166	20,481	24,643	20,306	23,443	20,771	21,772	27,896	269,506
Golf Operations													
Labor Wages/Salaries	22,929	22,929	22,929	19,009	18,449	17,049	25,573	17,049	18,925	21,193	22,705	34,057	262,792
Personnel Expenses - Taxes, Benefits, etc.	4,907	4,907	4,822	4,345	4,489	4,094	5,812	4,094	4,367	4,764	5,000	6,315	58,519
Non Labor Costs	25,122	12,372	13,442	13,192	15,442	16,942	15,942	12,842	13,842	25,592	12,842	13,372	190,944
Equipment Lease	5,274	5,274	5,274	5,274	5,274	5,274	5,274	5,274	5,274	5,274	5,274	5,274	63,286
Subtotal	58,232	45,482	46,467	41,820	43,654	43,359	52,601	39,259	42,407	56,822	45,820	59,618	575,541
Course/Maintenance													
Labor Wages/Salaries	35,606	35,606	35,606	35,062	34,518	33,702	49,329	33,702	34,518	35,062	35,606	53,409	451,728
Personnel Expenses - Taxes, Benefits, etc.	8,135	8,135	8,135	8,080	8,482	8,400	11,838	8,400	8,482	8,536	8,591	12,246	107,458
Non Labor Costs	37,485	40,085	47,585	35,785	24,685	22,985	20,735	22,735	32,885	56,785	41,535	46,635	429,920
Water	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Lease	15,160	15,160	15,160	15,160	15,160	15,160	15,160	15,160	15,160	15,160	15,160	15,160	181,920
Subtotal	96,386	98,986	106,486	94,087	82,845	80,247	97,062	79,997	91,045	115,543	100,892	127,450	1,171,026
Food & Beverage													
Labor Wages/Salaries	8,136	8,136	7,956	7,776	6,480	5,400	8,100	5,400	6,768	7,776	8,136	12,204	92,268
Personnel Expenses - Taxes, Benefits, etc.	1,075	1,075	1,057	1,039	909	801	1,071	801	938	1,039	1,075	1,482	12,364
Non Labor Costs	5,500	1,900	2,900	2,000	2,400	2,650	2,000	1,900	3,400	4,000	1,900	1,900	32,450
Equipment Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	14,711	11,111	11,913	10,815	9,789	8,851	11,171	8,101	11,106	12,815	11,111	15,586	137,082
Total Operating Expense													
	191,052	177,526	188,815	168,128	157,455	152,938	185,477	147,663	168,002	205,952	179,595	230,550	2,133,154
NOI Before Mgmt Fee, Rents, Debt Service													
	38,967	35,340	9,396	12,596	815	(50,625)	(68,780)	(56,326)	(22,135)	(25,636)	15,602	(22,510)	(133,297)
Management Fees/Rents													
Fixed	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Incentive Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Management Fees/Rents	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
NOI After Mgmt Fee and Rents													
	\$ 26,467	\$ 22,840	\$ (3,104)	\$ 96	\$ (11,685)	\$ (63,125)	\$ (81,280)	\$ (68,826)	\$ (34,635)	\$ (38,136)	\$ 3,102	\$ (35,010)	\$ (283,297)



**BILLY CASPER
G O L F**

**Response to
City of Stockton
For
Golf Course Operations**

PRICING PROPOSAL & AGRONOMIC BUDGET

RFP#: PUR 10-060

October 21, 2010

Billy Casper Golf
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Vienna, Virginia 22182
Telephone: 703.761.1444
Fax: 703.893.3504
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I. PRICING PROPOSAL & AGRONOMIC BUDGET

BCG submits an alternative proposal that would be considered a third-party management agreement in lieu of the lease or concessionaire agreement contemplated in the Request for Proposal. BCG's alternative proposal is structured as a management agreement between BCG and the City, covering the management and operation of the Courses. BCG will provide complete turn-key management of each golf course including; golf operations, golf course and facility maintenance, marketing and promotion, general and administrative functions, operating and capital budgeting, employee hiring and training, and financial management and reporting. All employees would be employees of BCG and not the City's. BCG would be paid a fixed fee for its services.

The rationale behind this structure is to more closely align the interests of BCG and the City of Stockton. This goal is achieved by eliminating the operator's potential conflict to save money at the expense of the proper upkeep and maintenance of the course – which inevitably results in the degradation of the golf course and erosion in competitive positioning, market share, and financial performance. This structure promotes the growth of rounds and gross revenues for the benefit of the Courses, and would provide BCG a financial incentive for increased revenues. BCG is dedicated to the goals of achieving the financial and community/recreation goals of the City; BCG has successfully utilized this structure with other municipal and public agencies.

BCG has budgeted the following compensation for golf management services for the Courses. BCG looks forward to discussing our bid proposal with the City in order to develop the most advantageous partnership for both the City and BCG. We reserve the right to engage in discussions with the City with respect to this Response and Bid Proposal.

Proposed Term: 5 years, with a 5 year renewal option, at mutual consent.

Structure: BCG will form a single-purpose subsidiary (e.g.: Swenson Golf Management, LLC) for purposes of maintaining each course whose sole member shall be BCG. BCG shall remain solely responsible for all obligations of the agreement and owners shall have full recourse to BCG for any liabilities caused by this entity. This entity will employ all of the staff at the Courses. This entity will be operated on a discrete basis and shall not commingle any assets or liabilities with any other BCG-managed property. Course-level financial statements will be prepared in the name of this single-purpose entity and BCG will coordinate accounting interface with Owner's entity that owns the real property assets.

Course Operation: BCG shall operate the Courses pursuant to an annual budget, marketing and agronomic plan agreed to and approved by Owner as outlined in this RFP. All rates, fees, and expenses shall be defined in advance as part of the budget process. BCG shall not deviate from this plan without Owner's consent. All expenses of operating the Courses shall be the responsibility of Owner. All employees at the Courses shall be BCG employees and will work exclusively for the benefit of the Courses. All employee costs shall be part of the operating expense of the Courses. BCG will retain exclusive right to hire and terminate employees. Owner may participate in final interviews with key management personnel, if desired.

Procurement: BCG will purchase all materials and supplies for each Course via its existing national account purchase programs including food, retail merchandise, course supplies, agronomic supplies, maintenance equipment, golf cars, property and casualty insurance, among others.

Equipment Benefits: All operating leased equipment would be owned by City at the end of term, providing further long-term flexibility and financial benefit.

Financial Reporting: Financial statements will be prepared by BCG's in-house CPA's. BCG will furnish Owner with balance sheets, income statements, cash flow statements, and bank reconciliations on a monthly basis. BCG can also supply Owner additional reports during the month as may be requested by Owner.

Owner Oversight: BCG will report to the Owner, its representatives, or other Owner designee.

BCG Oversight: BCG's operation of the Courses will be directed and overseen by a Regional Vice President based from their office located within a defined proximity of the Courses, as well as additional support from personnel based at BCG's corporate office in Vienna, Virginia.

Fees: For its management services, BCG would earn a base monthly fee of Eleven Thousand Dollars (\$11,000). BCG may earn an annual incentive fee based upon achievement of performance metrics as agreed upon between the parties. The management fees are net to BCG.

Travel Allowance: BCG would be reimbursed for usual and customary travel expenses incurred in connection with oversight of the Golf Courses. The annual travel allowance would be capped at an amount not to exceed \$6,000.

Revenue to City: As shown in the Pro Forma, the City's combined loss is \$84,000 in Year 1 from operations of both facilities, \$64,000 in Year 4, and profitable in Year 6 of the agreement. **The expected total loss under BCG's Management over the initial 5 year term is about \$350,000 versus an annual loss of about \$425,000 in FY 0910.**

Over the BCG proposed initial and renewal term, the City would recognize a loss of less than \$100,000 over the ten (10) year period, compared to the current loss, if the loss remained constant for the same 10 years, of \$4,250,000, a savings to the City of over \$4,000,000.

Please see attached Fiscal Year Summary Pro Forma for the operation of the Courses. For budgeting purposes, BCG has not reflected a rate increase, equipment or cart leases, or an annual capital investment.



City of Stockton
Billy Casper Golf - Pro Forma

TOTAL ROUNDS OF GOLF

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTAL
1	94,000	90,700	100,574	102,687	103,714	104,751	105,799	106,857	107,926	109,005	
2	1,587,843	\$ 1,683,908	\$ 1,734,762	\$ 1,787,151	\$ 1,805,023	\$ 1,841,304	\$ 1,859,717	\$ 1,878,314	\$ 1,916,068	\$ 1,935,229	\$ 18,029,310
3	423,423	\$ 427,857	\$ 431,934	\$ 436,253	\$ 440,616	\$ 445,022	\$ 449,472	\$ 453,967	\$ 458,507	\$ 463,092	\$ 4,429,944
4	100,400	\$ 101,404	\$ 102,418	\$ 103,442	\$ 104,477	\$ 105,521	\$ 106,577	\$ 107,642	\$ 108,719	\$ 109,806	\$ 1,060,406
5	101,980	\$ 103,000	\$ 104,030	\$ 105,070	\$ 106,121	\$ 107,182	\$ 108,254	\$ 109,336	\$ 110,430	\$ 111,534	\$ 1,066,936
6	73,602	\$ 74,338	\$ 75,081	\$ 75,832	\$ 76,590	\$ 77,356	\$ 78,130	\$ 78,911	\$ 79,700	\$ 80,497	\$ 770,036
7	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0
9	10,655	\$ 10,762	\$ 10,869	\$ 10,978	\$ 11,088	\$ 11,199	\$ 11,310	\$ 11,424	\$ 11,538	\$ 11,653	\$ 221,740
10	4,099	\$ 4,140	\$ 4,181	\$ 4,223	\$ 4,265	\$ 4,308	\$ 4,351	\$ 4,394	\$ 4,438	\$ 4,483	\$ 85,299
11	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	0
17	2,302,002	\$ 2,325,022	\$ 2,348,272	\$ 2,371,755	\$ 2,395,472	\$ 2,419,427	\$ 2,443,621	\$ 2,468,057	\$ 2,492,738	\$ 2,517,665	\$ 24,084,030
18	51,521	\$ 52,036	\$ 52,557	\$ 53,082	\$ 53,613	\$ 54,149	\$ 54,691	\$ 55,238	\$ 55,790	\$ 56,348	\$ 539,026
19	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0
21	51,521	\$ 52,036	\$ 52,557	\$ 53,082	\$ 53,613	\$ 54,149	\$ 54,691	\$ 55,238	\$ 55,790	\$ 56,348	\$ 539,026
22	\$ 2,250,480	\$ 2,272,985	\$ 2,295,716	\$ 2,318,672	\$ 2,341,869	\$ 2,365,270	\$ 2,388,930	\$ 2,412,920	\$ 2,436,948	\$ 2,461,317	\$ 23,545,005
23	Increase >>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
24	307,990	\$ 391,960	\$ 396,778	\$ 399,736	\$ 403,734	\$ 407,771	\$ 411,849	\$ 415,967	\$ 420,127	\$ 424,326	\$ 4,059,130
25	0	0	0	0	0	0	0	0	0	0	0
26	566,400	\$ 572,064	\$ 577,785	\$ 583,563	\$ 589,398	\$ 595,292	\$ 601,245	\$ 607,258	\$ 613,330	\$ 619,463	\$ 5,826,798
27	0	0	0	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0	0
30	\$ 954,380	\$ 963,924	\$ 973,563	\$ 983,299	\$ 993,132	\$ 1,003,063	\$ 1,013,094	\$ 1,023,225	\$ 1,033,467	\$ 1,043,791	\$ 9,804,927
31	89,894	\$ 86,753	\$ 87,621	\$ 88,497	\$ 89,382	\$ 90,276	\$ 91,178	\$ 92,090	\$ 93,011	\$ 93,941	\$ 899,643
32	84,360	\$ 85,204	\$ 86,056	\$ 86,916	\$ 87,785	\$ 88,663	\$ 89,550	\$ 90,445	\$ 91,350	\$ 92,263	\$ 882,592
33	13,743	\$ 13,861	\$ 14,019	\$ 14,183	\$ 14,351	\$ 14,524	\$ 14,699	\$ 14,878	\$ 15,061	\$ 15,248	\$ 143,783
34	\$ 1,130,377	\$ 1,148,761	\$ 1,167,259	\$ 1,172,871	\$ 1,184,800	\$ 1,196,446	\$ 1,208,411	\$ 1,220,495	\$ 1,232,700	\$ 1,245,027	\$ 11,909,946
35	Increase >>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
36	42,125	\$ 42,546	\$ 42,972	\$ 43,401	\$ 43,835	\$ 44,274	\$ 44,716	\$ 45,164	\$ 45,615	\$ 46,071	\$ 440,720
37	268,663	\$ 271,339	\$ 274,052	\$ 276,793	\$ 279,561	\$ 282,357	\$ 285,180	\$ 288,032	\$ 290,912	\$ 293,821	\$ 2,810,700
38	320,379	\$ 323,583	\$ 326,819	\$ 330,087	\$ 333,389	\$ 336,722	\$ 340,089	\$ 343,480	\$ 346,925	\$ 350,394	\$ 3,351,873
39	0	0	0	0	0	0	0	0	0	0	0
40	132,000	\$ 132,000	\$ 133,320	\$ 133,320	\$ 134,653	\$ 134,653	\$ 136,000	\$ 136,000	\$ 137,360	\$ 138,733	\$ 1,348,039
41	40,018	\$ 40,418	\$ 40,822	\$ 41,231	\$ 41,643	\$ 42,059	\$ 42,480	\$ 42,905	\$ 43,334	\$ 43,767	\$ 418,677
42	110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 1,100,000
43	200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,600,000
44	18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 54,000
45	0	0	0	0	0	0	0	0	0	0	0
46	95,000	\$ 65,650	\$ 66,307	\$ 66,970	\$ 67,639	\$ 68,316	\$ 68,999	\$ 69,689	\$ 70,386	\$ 71,090	\$ 680,044
47	1,195,174	\$ 1,203,536	\$ 1,212,292	\$ 1,201,801	\$ 1,210,719	\$ 1,219,380	\$ 1,227,464	\$ 1,235,278	\$ 1,244,531	\$ 1,253,877	\$ 11,704,053
48	\$ 2,334,552	\$ 2,353,297	\$ 2,372,550	\$ 2,374,673	\$ 2,395,319	\$ 2,414,826	\$ 2,435,874	\$ 2,456,773	\$ 2,477,231	\$ 2,498,303	\$ 23,613,899
49	\$ (84,071)	\$ (80,312)	\$ (77,835)	\$ (65,000)	\$ (53,480)	\$ 50,452	\$ 53,065	\$ 57,047	\$ 59,717	\$ 62,414	\$ (68,994)
50	\$ (84,071)	\$ (164,383)	\$ (242,219)	\$ (290,219)	\$ (351,679)	\$ (301,228)	\$ (248,172)	\$ (181,125)	\$ (131,408)	\$ (60,994)	\$ 0
51											

65%
35%
35%

COST OF SALES
COGS - Pro Shop Merch
COGS - Food (food and soft drinks)
COGS - Beverage (alcohol)
TOTAL COST OF SALES

GROSS INCOME
LABOR
Labor as % of Revenue
OTHER OPERATIONAL EXPENSES
Labor as % of Revenue

TOTAL OTHER OPERATIONAL EXPENSES
TOTAL EXPENSES
EBITDAR
CUMULATIVE EBITDAR
OPERATING MARGIN