

## PARK BOARD'S 6 YEAR CASH FLOW BASED ON PROJECT COMPLETION DATE OF APRIL 1, 2010

|                                 | 2008        | 2009        | EXPANSION →           |                       |                       |                       |                       |                       | <u>TOTAL</u><br>Years 1- 8 |
|---------------------------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
|                                 |             |             | <u>Year 1</u><br>2010 | <u>Year 2</u><br>2011 | <u>Year 3</u><br>2012 | <u>Year 4</u><br>2013 | <u>Year 5</u><br>2014 | <u>Year 6</u><br>2015 |                            |
| <b>Projected Gross Sales</b>    | \$1,750,000 | \$1,800,000 | \$2,340,000           | \$2,574,000           | \$2,702,700           | \$2,783,800           | \$2,867,300           | \$2,953,300           | \$16,221,100               |
| Gift Shop size - square footage | 680         |             | 1,480                 |                       |                       |                       |                       |                       |                            |
| \$ per square foot              | \$320       | \$331       | \$168                 | \$180                 | \$189                 | \$192                 | \$198                 | \$287                 |                            |
| <b>Annual Rent/Taxes</b>        | \$217,500   | \$225,000   | \$248,000             | \$267,000             | \$280,300             | \$284,000             | \$293,700             | \$424,500             | \$1,797,500                |
| as a %                          | 12.4%       | 12.5%       | 10.6%                 | 10.4%                 | 10.4%                 | 10.2%                 | 10.2%                 | 14.4%                 |                            |
| <b>Less Loan repayment</b>      | \$79,800    |             | \$76,200              | \$76,200              | \$76,200              | \$76,200              | \$76,200              |                       | \$381,000                  |
| <b>Net Rent</b>                 | \$137,700   | \$225,000   | \$171,800             | \$190,800             | \$204,100             | \$207,800             | \$217,500             | \$424,500             |                            |

### Notes:

1. All years based on current operator's fiscal year of July 1 - June 30
2. Current loan retired on June 30, 2009
3. New loan (\$353,200, 5 years @ 3% = \$76,200 year) effective July 1, 2010