



Scarsdale Community Center
Fitness • Family • Friendship

SCARSDALE COMMUNITY CENTER

FINANCIAL PROJECTIONS

SEPTEMBER 27, 2010

SCARSDALE COMMUNITY CENTER REVENUE AND EXPENSE PROJECTIONS
(REVENUE & EXPENSE UPDATE - a/o 9/23/2010)

Item #	First Year	%	Founding Member Fees	Year One	Year Two	Year Three	Year Four	Year Five	
	Members	Dist.	Years 1-3	\$	\$	\$	\$	\$	
OPERATING REVENUES:									
RECREATION CENTER MEMBERSHIPS:									
1	Family - Full	1168	73.0%	\$1,060	1,379,841	1,532,915	1,648,945	2,050,156	2,165,083
2	Family - Full Senior	123	7.7%	\$796	105,427	116,600	125,349	152,746	161,699
3	Family - Full M'maroneck Strip	39	2.4%	\$1,324	54,409	59,498	64,890	79,451	83,653
4	Family - Weekday	24	1.5%	\$755	19,303	21,227	23,267	28,175	29,020
5	Family - Weekday Senior	39	2.4%	\$566	23,428	25,604	27,909	33,961	35,757
6	Family - Weekday M'maroneck Strip	3	0.2%	\$942	3,909	5,092	5,128	6,277	6,466
7	Individual - Full	57	3.6%	\$678	45,101	50,289	54,031	66,009	69,852
8	Individual - Full Senior	73	4.5%	\$509	42,330	46,879	50,382	61,714	64,962
9	Individual - Full M'maroneck Strip	3	0.2%	\$848	2,798	2,798	3,895	4,521	4,657
10	Individual - Weekday	31	1.9%	\$492	14,450	16,324	17,672	22,309	23,654
11	Individual - Weekday Senior	40	2.5%	\$370	17,486	19,375	20,897	25,680	26,959
12	Individual - Weekday M'maroneck Strip	0	0.0%	\$616	616	616	616	821	845
13	TOTAL MEMBERSHIP INCOME	1599	100.0%		1,709,097	1,897,218	2,042,981	2,531,821	2,672,608
14	Increased Summer Camp Fees	870		\$15	13,050	13,050	13,050	13,050	13,050
15	Non SCC Member, Outdoor Pool Member			\$30	38,340	34,920	32,535	32,378	31,275
16	Scholastic Swimming				28,187	28,187	34,314	34,314	34,314
17	ADDED POOL INCOME				79,577	76,157	79,899	79,742	78,639
18	Indoor Aquatic Program Income				226,313	233,102	240,095	247,298	254,717
19	Summer Outdoor Aquatic Programs				40,000	41,200	42,436	43,709	45,020
20	Fitness Program Income				293,460	302,264	311,332	320,672	330,292
21	AQUATICS / FITNESS PROGRAM INCOME				559,773	576,566	593,863	611,679	630,029
22	Community Space Income				17,340	17,860	18,396	18,948	19,516
23	Net Income from Sale of Merchandise				1,500	1,545	1,591	1,639	1,688
24	Vending Machines Income				14,000	14,420	14,853	15,298	15,757
25	Child Care				5,000	5,150	5,305	5,464	5,628
26	Other Guest Passes			\$15	7,500	7,725	7,957	8,195	8,441
27	TOTAL OTHER INCOME				45,340	46,700	48,101	49,544	51,031
28	TOTAL OPERATING REVENUES				2,393,786	2,596,640	2,764,843	3,272,785	3,432,306
EXPENSES:									
STAFF COMPENSATION:									
		1st Year							
		Positions							
29	Center Director	1			89,000	91,670	94,420	97,253	100,170
30	Assistant Center Director	1			63,000	64,890	66,837	68,842	70,907
31	Building Maintenance Supervisor	1			51,000	52,530	54,106	55,729	57,401
32	Executive Assistant	1			44,000	45,320	46,680	48,080	49,522
33	Fitness Director	1			51,000	52,530	54,106	55,729	57,401
34	Aquatics Director	1			51,000	52,530	54,106	55,729	57,401
35	Full Time Benefits				69,800	71,894	74,051	76,272	78,561
36	Part Time Custodians	2			52,000	53,560	55,167	56,822	58,526
37	Part Time Receptionists	5			98,000	100,940	103,968	107,087	110,300
38	Part Time Business Manager/Accountant	1			32,000	32,960	33,949	34,967	36,016
39	Part Time Program Director	1			32,000	32,960	33,949	34,967	36,016
40	Part Time Fitness Assistant	1			21,000	21,630	22,279	22,947	23,636
41	Lifeguards / Aquatic Instructors	11			114,400	117,832	121,367	125,008	128,758
42	Part Time Benefits				38,434	39,587	40,775	41,998	43,258
43	TOTAL STAFF COMPENSATION	27			806,634	830,833	855,758	881,431	907,874
44	Supplies				90,000	92,700	95,481	98,345	101,296
45	Utilities: Gas, Electric, Water				193,000	198,790	204,754	210,896	217,223
46	Maintenance				35,000	36,050	37,132	38,245	39,393
47	Publicity				5,000	5,150	5,305	5,464	5,628
48	Professional Services				6,000	6,180	6,365	6,556	6,753
49	Insurance				70,000	72,100	74,263	76,491	78,786
50	Other				25,000	25,750	26,523	27,318	28,138
51	3% Replacement Reserve for Equipment				33,169	34,164	35,189	36,245	37,332
52	Integration Benefits				(125,000)	(128,750)	(132,613)	(136,591)	(140,689)
53	NET TOTAL OTHER EXPENSES				332,169	342,134	352,398	362,970	373,859
54	TOTAL OPERATING EXPENSES				1,138,803	1,172,967	1,208,156	1,244,401	1,281,733
55	NET OPERATING INCOME				1,254,983	1,423,673	1,556,687	2,028,384	2,150,574
Constuction Period									
56	Interest On Membership Fee Balances =	0.25%			3,561	3,797	2,554	3,165	3,341
57	Interest on Year-End Reserve Balance =	0.25%				435	714	1,316	3,090
58	Estimated Village Financing Costs (25 yrs)			0	(970,785)	(1,198,705)	(1,198,705)	(1,198,705)	(1,198,705)
59	Contingency (10% of Expenses)				(113,880)	(117,297)	(120,816)	(124,440)	(128,173)
60	NET CASH FLOW				173,880	111,903	240,435	709,720	830,126
61a	Operating Reserve Fund Balance before Contingency				\$ 287,760	\$ 516,960	\$ 878,211	\$ 1,712,370	\$ 2,670,670
61b	Operating Reserve Fund Balance				\$ 173,880	\$ 285,783	\$ 526,218	\$ 1,235,938	\$ 2,066,064

SCARSDALE COMMUNITY CENTER: KEY REVENUE AND EXPENSE ASSUMPTIONS

REVENUE ASSUMPTIONS

Subscriptions:

Family - Full	\$1,060
Family - Full Senior	\$796
Family - Full M'maroneck Strip	\$1,324
Family - Weekday	\$755
Family - Weekday Senior	\$568
Family - Weekday M'maroneck Strip	\$942
Individual - Full	\$678
Individual - Full Senior	\$509
Individual - Full M'maroneck Strip	\$848
Individual - Weekday	\$492
Individual - Weekday Senior	\$370
Individual - Weekday M'maroneck Strip	\$616

Membership Income Increase Per Year
Membership Fee Increase Per Year
Membership Increase Per Year
Program and Misc. Revenue Increase Per Year
First Year Guests
First Year Campers

Per Schedule
Per Schedule
Per Schedule
3%
500
870

Outdoor Pool User Increase	\$30
Guest Fees	\$15
Increased Summer Camp Fee	\$20
Net Vending Machine Income per Day	\$38

VILLAGE DEBT SERVICE ASSUMPTIONS:

Construction cost	\$24,000,000
Private Capital Raise	<u>-\$8,000,000</u>
	\$16,000,000
Capitalized BAN Interest	<u>579,600</u>
Total bonded amount	\$16,579,600

EXPENSE ASSUMPTIONS:

	%
Annual Expense Increase	3.0
Full Time Benefits	20.0
Part Time Benefits	11.0
Contingency of Total Expenses	10.0
Interest Rate on Fund Balance	0.25

BAN interest %:	3.50	\$0
Debt interest rate:	5.00	\$1,198,705
Debt terms (years):	25	

Interest Rate Notes:

	<u>9/22/2005</u>	<u>12/6/2005</u>	<u>5/4/2006</u>
1st Albany Rate Quotes:			
2-3 yr BAN	2.95-3.02	3.35	3.70
20 yr AAA G.O. Bond	4.40	4.60	4.65
30 yr AAA G.O. Bond			4.77

	<u>7/6/2006</u>	<u>3/20/2007</u>
1st Albany Rate Quotes:		
2-3 yr BAN	3.85-3.90	3.65
20 yr AAA G.O. Bond	4.65	4.30
30 yr AAA G.O. Bond	4.77	4.35

	<u>9/15/2010</u>
Current Rate Quotes:	
2-3 yr BAN	0.50-0.75
20 yr AAA G.O. Bond	3.50 Callable in 10 yrs; s/b higher yld than non-callable
30 yr AAA G.O. Bond	4.00 Callable in 10 yrs; s/b higher yld than non-callable

REVENUE AND EXPENSE PROJECTION FOOTNOTES

OPERATING REVENUES

Item #

Memberships Full members receive access to all Scarsdale Community Center (“SCC”) facilities from opening to closing seven days a week excluding certain holidays (except at times reserved for scheduled special programs/events). Members are also entitled to participate in all fee-based programs offered at the SCC at the lowest program entry fee. Most membership projections are related to numbers of individuals and rates charged for the existing outdoor pool although the SCC would offer a much broader selection of non-pool related features, and pool and non-pool related programs. Membership projections assume four categories of members, Family-Full, Family-Weekday, Individual-Full, and Individual-Weekday. Each category is further broken down into three subcategories, resident, senior and Mamaroneck Strip. The resident members pay the unadjusted rate. Seniors would receive a 25% discount, and residents of the Mamaroneck Strip would pay a 25% premium. Founding Members were promised that their membership fee will not be increased during the first three years of the Center’s operations. We have to revise that commitment due to the long time lapse since the original rates were set in 2002. The original 1200+ founding members, who paid a full-year of dues a tangible evidence of their commitment to support the Center now number 1,080 despite the long time lapse. We believe that if the Village visibly commits to building this facility they will accept the necessary adjustment in rates.

1). **Family Full Memberships.** Family full members with year round access to the SCC would pay \$1,219 if they commit to membership prior to opening and \$1,318 if they join during the first year of operations. The remaining original 781 Family-Full founding members, who paid their dues and committed to a three-year membership, would pay \$1,080, up from the original \$625 and the \$938 proposed in November 2008. The split of the Family full members between resident, senior and Mamaroneck Strip Family members was based on outdoor pool membership.

2). **Family-Full Senior.** Family-Full Senior members with year round access to the SCC would pay \$915 if they commit to membership prior to opening and \$971 if they join during the first year of operations. The remaining original 78 Family-Full Senior founding members, who paid their dues and committed to a three-year membership, would pay \$796, up from the original \$469 and the \$704 proposed in November 2008. Family-Full Senior members pay a rate which reflects a 25% discount off the Family Full Membership.

3). **Family-Full Mamaroneck Strip.** Family Full Mamaroneck Strip members with year round access to the SCC would pay \$1,523 if they commit to membership prior to opening and \$1,616 if they join during the first year of operations. The remaining original 26 Family-Full Mamaroneck Strip founding members, who paid their dues and committed to a three-year membership, would pay \$796, up from the original \$781 and

the \$1,172 proposed in November 2008. Family Full Mamaroneck Strip members pay a rate which reflects a 25% premium over the Family Full Membership.

4). **Family Weekday Center Memberships** Family-Weekday members with year round access to the SCC from Monday-Friday would pay \$868 if they commit to membership prior to opening and \$921 if they join during the first year of operations. The remaining original 14 Family-Weekday founding members, who paid their dues and committed to a three-year membership, would pay \$755, up from the original \$445 and the \$688 proposed in November 2008.

5). **Family-Weekday Senior.** Family-Weekday Senior members with year round access to the SCC from Monday-Friday would pay \$651 if they commit to membership prior to opening and \$691 if they join during the first year of operations. The remaining original 24 Family-Weekday Senior founding members, who paid their dues and committed to a three-year membership, would pay \$566, up from the original \$334 and the \$501 proposed in November 2008. Family-Weekday Senior members would pay a rate which reflects a 25% discount off the Family-Weekday Membership.

6). **Family-Weekday Mamaroneck Strip.** Family-Weekday Mamaroneck Strip members with year round access to the SCC from Monday-Friday would pay \$1,083 if they commit to membership prior to opening and \$1,149 if they join during the first year of operations. The remaining original 3 Family-Weekday Mamaroneck Strip founding members, who paid their dues and committed to a three-year membership, would pay \$942, up from the original \$556 and the \$834 proposed in November 2008. Family-Weekday Mamaroneck Strip members would pay a rate which reflects a 25% premium to the Family-Weekday Membership.

7). **Individual-Full Center Memberships.** Individual-Full members with year round access to the SCC would pay \$780 if they commit to membership prior to opening and \$828 if they join during the first year of operations. The remaining original 41 Individual-Full founding members, who paid their dues and committed to a three-year membership, would pay \$678, up from the original \$400 and the \$600 proposed in November 2008.

8) **Individual-Full Center Senior Memberships.** Individual-Full Senior members with year round access to the SCC would pay \$585 if they commit to membership prior to opening and \$621 if they join during the first year of operations. The remaining original 53 Individual-Full Senior founding members, who paid their dues and committed to a three-year membership, would pay \$509, up from the original \$300 and the \$450 proposed in November 2008. Individual-Full Senior members pay a rate which reflects a 25% discount off the Individual-Full Membership.

9) **Individual-Full Center Mamaroneck Strip Memberships.** Individual-Full Mamaroneck Strip members with year round access to the SCC would pay \$975 if they commit to membership prior to opening and \$1,034 if they join during the first year of operations. The remaining original 1 Individual-Full Mamaroneck Strip founding

member, who paid his/her dues and committed to a three-year membership, would pay \$848, up from the original \$500 and the \$750 proposed in November 2008. Individual-Full Mamaroneck Strip members pay a rate which reflects a 25% premium over the Individual-Full Membership.

10) **Individual-Weekday Center Memberships** Individual-Weekday members with year round access to the SCC from Monday-Friday would pay \$566 if they commit to membership prior to opening and \$600 if they join during the first year of operations. The remaining original 27 Individual-Weekday founding members who paid their dues and committed to a three-year membership would pay \$492, up from the original \$290 and the \$435 proposed in November 2008.

11) **Individual-Weekday Center Senior Memberships**. Individual-Weekday Senior members with year round access to the SCC from Monday-Friday would pay \$426 if they commit to membership prior to opening and \$452 if they join during the first year of operations. The remaining original 31 Individual-Weekday Senior founding members, who paid their dues and committed to a three-year membership, would pay \$370, up from the original \$218 and the \$327 proposed in November 2008. Family-Weekday Senior members would pay a rate which reflects a 25% discount off the Individual-Weekday Membership.

12) **Individual-Weekday Center Mamaroneck Strip Memberships**. Individual-Weekday Mamaroneck Strip members with year round access to the SCC from Monday-Friday would pay \$708 if they commit to membership prior to opening and \$751 if they join during the first year of operations. The remaining original 1 Individual-Weekday Mamaroneck Strip founding member, who paid his/her dues and committed to a three-year membership, would pay \$616, up from the original \$363 and the \$545 proposed in November 2008. Family-Weekday Mamaroneck Strip members would pay a rate which reflects a 25% premium to the Individual-Weekday Membership.

13). **Total Membership Income**. Income from all membership categories is expected to increase by 3% per year in years two and three due to an increase in the number of members and by 6% per year in years four and five due to an increase in subscribers and/or increases in the annual fees. This assumption reflects the fixed fee promise to Founding Members for the first three years of operations. With no established base of pool swimmers, individual memberships in the outdoor pool increased from 1200 subscribers before the pool was built to 2014 in the first five years of operation, a 12% compounded rate of growth based only on membership increases. Memberships increased at a compounded rate slightly less than 4% thereafter over the next ten years until reaching the current plateau of around 3,000 members. There has been virtually no growth in total outdoor pool memberships since 1982.

Comments on Membership Rates

- SCC membership revenues constitute 75.1% of total revenue for the facility over the first five years.
- The rate structure is competitive with comparable facilities today. The remaining 1,080 of the original 1,200 paid-up members are provided with a locked-in rate for the first three years on a favorable basis. New members who join prior to opening receive another rate, indicative of current market rates. The post-opening members receive rates that are grossed up for inflation between now and facility opening.
- In November 2008, the Feasibility Study prepared by Ken Ballard of Ballard*King & Associates reported that the facility rates the SCC had proposed were reasonably “based on comparison with other similar facilities in the surrounding area” and included those comparisons in his presentation to the Village Board (pp 45, 51-52).
- Our revised rate structure remains competitive, when our pre-opening rates are compared to current alternative rates and even our post-opening (2014/5?) rates are within the current rate range at other facilities:

		<u>JCC</u>	<u>WP YWCA</u>	<u>WP YMCA</u>	<u>Rye Y</u>	<u>Greenwich Y</u>
<u>Family</u>						
SCC Founding	\$1,060					
SCC Pre-opening	\$1,219	\$1,600	\$1,125	\$1,210	\$1,384	\$1,732
SCC Post-Opening	\$1,318					
<u>Individual</u>						
SCC Founding	\$678					
SCC Pre-opening	\$780	\$1,035	\$580	\$750	\$868	\$1,080
SCC Post-Opening	\$828					

- Details of other local facility membership rate structures are summarized on the following three pages:

Mid-Westchester JCC – Fall 2010

Sports & Fitness Complex Packages*			
	Sports Package	Fitness Package	Health Package
Amenities			
Pool	Yes	Yes	Yes
Sunrise Pool (6-8:30am, Mon-Fri)	No	No	Yes
Fitness Center	No	Yes	Yes
Individual Fitness Consult	No	3/year	3/year
Group Exercise Classes	No	3/week	Unlimited**
Gymnasium/Basketball	Yes	Yes	Yes
Racquetball	Yes	Yes	Yes
Steam & Sauna	Yes	Yes	Yes
General Locker Room	Yes	Yes	Yes
Health Center Locker Room/Lounge	No	No	Yes
Whirlpool	No	No	Yes
Laundry Service	No	No	Yes
Massage Therapy	Fee	Fee	Fee
Personal Training	No	Fee	Fee
Hours			
Monday-Thursday	8:30am-9:45pm	6:00am-9:45pm	6:00am-9:45pm
Friday	8:30am-5:45pm	6:00am-5:45pm	6:00am-5:45pm
Saturday	9:00am-4:45pm	9:00am-4:45pm	9:00am-4:45pm
Sunday	8:00am-5:45pm	8:00am-5:45pm	8:00am-5:45pm
<i>Note: July 5 - September 6, 2009 Saturday and Sunday only, all facilities close at 2:45pm</i>			
Fees	Individual/Family	Individual/Family	Individual/Family
Annual	\$630/\$895	\$995/\$1525	\$1375/\$2185
Four Month Trial	\$225/\$310	\$375/\$555	\$550/\$795
Annual (off-peak) (Mon-Fri., 10:00am - 3:30pm)	\$545/\$795	\$775/\$1110	N/A
Snowbird (6 months)	\$415/\$525	\$625/\$875	N/A
Nursery School	N/A	\$825/\$1150	\$1120/\$1600
Total Access (ages 16 - 21)	N/A	\$575	N/A
College Break Package	\$200	\$350	N/A
Summer Camp Family (Monday - Friday)	Free	Free	N/A
*Annual JCC registration fee required - Individual/Family: \$40/\$75			
** Aquacise and Fit & Trim included			

Annual Fitness (incl. Pool) = Annual Cost + Registrattion
Family = \$1,525 + \$75 = \$1,600
Individual = \$995 + 40 = \$1,035

White Plains YWCA – Fall 2010

General Membership *(required for participation in YWCA programs)*

Individual Membership \$ 85
 Children (17 and under) \$ 50
 Family *(parents and youth under 17)* \$175
 Seniors (55 and older) \$ 65
 Student (full time) \$65

Plus Fitness Membership Fee (includes pool access):

Category	Annual Plan	
Individual	\$495	+ \$85 above = \$580
Seniors	\$475	+ \$65 above = \$540
Individual & Spouse	\$850	
Adult & One (1) Child	\$690	
Family*	\$950	+ \$175 above = \$1,125
Day Pass	\$20	

White Plains Family YMCA – Fall 2010

Category	Description	Annual – New	Annual - Renewal
Youth	Ages 12 and younger	\$130	\$130
Teen	Ages 13 - 17	\$190	\$190
College	Full Time Student. May 31 - Sept 1 (Winter recess available)	\$185	\$185
Young Adult	Ages 18 – 23	\$430	\$370
Adult	Ages 24 -61	\$750	\$690
Senior	Ages 62 and older	\$570	\$510
Household I	1 Adult & children under 18	\$855	\$795
Household II	2 Adults & children under 18	\$1,210	\$1,150
Guest Pass – Youth		\$10	
Guest Pass - Adult		\$20	

Rye YMCA – Fall 2010

Rates (effective 1/1/10)

Type	Annual New Member	Renewal Rate
Youth* (0-17 yrs.)	\$235	\$235
Young Adult (18-22 yrs.)	\$532	\$432
College Away	\$335	\$235
Adults (23+ yrs.)	\$868	\$768
Family (2 adults with or without children, ages 0-17, or up to age 23 enrolled in college and living in the same household)	\$1,384	\$1,284
Single Parent Family (Only 1 adult living in household with children 17 and under, or up to age 23 enrolled in college living in the same household)	\$916	\$816
Senior (62+ yrs.)**	\$724	\$624
Senior Family	\$1,120	1,020

Greenwich YMCA – Fall 2010

Annual Membership Dues

	Joiner's Fee	Annual Fee	Total Fee
Adult	\$100	\$1,080	= \$1,180
Family	\$100	\$1,632	= \$1,732
Single Parent Family	\$100	\$1,356	= \$1,456
Senior	\$100	\$816	= \$916
Senior Family	\$100	\$1,224	= \$1,324
Student	\$50	\$504	= \$554
Nanny/ Au Pair	\$50	\$504	= \$554
Youth Full	\$50	\$504	= \$554

Note: A joiner's fee is charged for all new memberships and to past members whose memberships have lapsed more than 30 days.

SCC Program Revenues

14). **Increased Summer Camp Fees.** The Scarsdale Summer Camp served approximately 870 children in 2010. Accommodating the needs of the Summer Camp and regular outdoor pool users is often difficult. Availability of two additional indoor pools will ease this problem and provide for swimming for Summer Camp on rainy days. It is projected that an additional \$15 would be added to individual camper fees and remitted to the SCC for use of the facility.

15). **Outdoor Pool User Increase.** Upon opening of the SCC, outdoor pool membership fees would increase by \$30 per year. This amount would be remitted to the SCC in compensation for the availability of the SCC's aquatic facilities to outdoor pool members during the summer. Even with this increase, the fee for outdoor only swimming in Scarsdale is much lower than at neighboring pool locations. Outdoor pool memberships totaled 2,538 in 2010 across membership categories.

16). **Scholastic Swimming.** The high school boys' and girls' swim teams now travel a considerable distance for a very limited amount of practice time. Current District expenditures including bus transportation come to about \$13,000. Taking into consideration the desire of the District to significantly expand the number of training hours to 2-1/2 hours per day, five days a week, and the number of swimming lanes to six, it is estimated that at \$75 hour, the District will contract for approximately \$21,000 of pool time annually.

17). **Added Pool Income.** This is the total of lines 14-16, and represents 2.7% of the five-year total revenue. There is no projected increase in income from the above three categories as a result of change is billed rates to outdoor- only members, summer campers, and scholastic swimmers over the first five years. Changes in revenue from year to year are entirely volume variances.

18). **Indoor Aquatic Program Income.** Based on discussions with other local indoor pool managers, the projections indicate a market for 100 instructions hours per week in the first year. Classes would range in size from 4-7 students. Most classes would be 30 minutes in duration or approximately four classes per day. Group swimming instruction would generate \$20 per student hour. In addition to normal swimming instruction primarily for younger children, the Center will also offer programs in water safety and life saving.

19). **Summer Outdoor Aquatic Programs.** This line reflects the potential provided by the additional on-site staff and pool space, more special programs could be offered during the summer than is currently the case. Using the existing SCC staff, several additional programs would be offered to outdoor pool members by the SCC staff during off-peak times at the indoor and outdoor pools with the majority of the proceeds going to the SCC.

20). **Fitness Program Income** Center membership includes access to the Fitness Equipment Center on an unsupervised basis. In addition, it is anticipated that there will

be special supervised programs for individuals using the fitness equipment and aerobics, yoga and other fitness classes held in the multipurpose rooms. It is anticipated that independent, outside fitness instructors/personal trainers may be hired to run a portion of the fitness classes. The fitness revenues shown here are net of a fee-share with those instructors/trainers. Depending on the particular circumstances, these individuals may eventually be accounted for as part-time employees of the SCC. In that event, both fitness revenues and staff costs would be higher, but the net effects will be comparable to the results shown here. The extra costs in a part-time employee format would be in the form of payroll taxes and workers compensation insurance.

21). **Aquatics / Fitness Program Income**. This is the total of lines 18-20, and represents 20.6% of the five-year total revenue. We have applied the 3% inflation factor to first year revenues in years 2-5

22). **Community Space Income** To broaden the user base of the Center, to increase its financial strength and, to satisfy the additional physical, intellectual, creative and social interests of the community, a space is required to accommodate numerous special programs and events for residents. In addition to programs organized by the Center's staff, several Scarsdale organizations have expressed written interest in space to continue and expand their existing programs. These include the Scarsdale Adult School, Hoff-Barthelson Music School, Scarsdale & Edgemont Family Counseling, the League of Women Voters and the Total Fitness Center. In addition to instructional uses, the space would also be designed to accommodate community meetings, small music and drama productions, exhibitions, and private parties. The estimated space requirement for these various uses is 7,000 square feet including meeting/classrooms, a modest stage area, and a medium sized exercise area. Rates of \$20-\$40 per hour for three different multipurpose rooms are envisioned with usage of between 3 and 6 hours per week.

23). **Merchandise Sales** It is anticipated that the Center will carry small items such as goggles, slippers etc. for sale.

24). **Vending Machine Income** The Center will have vending machines for light snacks, refreshments and candy. Projected income per day is \$38.

25). **Child Care** It is customary for local recreation centers to provide a designated space and supervision for limited child care while parents participate in various center activities. Although the service is not expected to generate significant net income, its major advantage is to permit parents with smaller children to make greater use of the center including participation in numerous center programs. This service is normally provided in the morning and in the late afternoon for a total of approximately 6 hours daily. Admission is limited to six children per supervisor on a first come basis and the projected fee is \$5 per session per child per hour. The parent must remain on the premises at all times. Normally, the space receives greater use on the weekend than on weekdays, however, this will depend on the schedule of classes and programs offered by the Center. For these projections, it is anticipated that, on average 4 children will use the facility each hour during the six days per week and six hours per day that childcare is

provided. This equates to just under 7,500 child-hours per year. Two childcare attendants will be on duty at any given time at a rate of \$8.50 per hour.

The JCC charges members \$7 per hour with siblings charged only \$5. A 10-hour prepaid card is available for \$60. This approximates \$6 per hour all-in. Rye Y charges between \$3-11 per child per hour depending on a variety of factors.

26) **Guest Passes.** The annual number of individual guests would be 500 or an average of 1-2 guests per day. Guest fee projections are based on an average fee of \$15 per visit with weekdays being slightly lower and weekends being slightly higher. This rate is based on the \$10/\$20 split typically charge by other facilities – the Greenwich Y, White Plains YMCA & the JCC charge \$10 for youth and \$20 for adults. The White Plains YWCA charges \$20 for guests.

27). **Total Other Income.** This is the total of lines 22-26, and represents 1.7% of the five-year total revenue. We have applied the 3% inflation factor to first year revenues in years 2-5

28). **Total Operating Revenues** Of total operating revenues, 75% is expected to come from membership fees, 20% from Center programs, and 15% from various other sources. Other than as indicated under Item #18, revenues are expected to increase by 6% per year for the first five years.

OPERATING EXPENSES

Staff Compensation The majority of staff positions will be part time (hourly basis) to provide maximum flexibility to adjust staffing levels to the actual needs of the Center. This also reduces ancillary benefits due permanent staff members. Compensation for full time and part time staff is based on historical figures drawn from neighboring pool and recreational facilities and grossed-up for inflation as needed. Ballard*King's feasibility study considered the compensation and staffing levels required to operate the facility. The pay rates were also discussed with Suzanne Busby, Scarsdale's Recreation Superintendent, in September 2010. For part time staff, the numbers indicated should be viewed as the number of FTE slots that may be shared by several individuals.

29). **Center Director** A full time position, the Director would have primary responsibility for overseeing the operations of the entire Center. In addition to administrative responsibilities, the Director would give particular attention to promoting the aquatic and fitness features of the Center.

30). **Assistant Center Director** The Center Director will have a full time assistant to oversee the Center when he/she is absent. Because the Center will be designed for, and rely more heavily (than the outdoor pool) on programs, the Assistant Center Director will have strong skills in designing and organizing Center programs.

31). **Building Maintenance Supervisor** Also a full time position, the Building Maintenance Supervisor will have responsibility for the upkeep of the entire Center and will have particular knowledge of the care of aquatic facilities. The Supervisor will be expected to seek ways to operate the facility more efficiently. Since the facility will be high-traffic building open for long hours in four seasons, building and equipment oversight is critical for safety and maintenance of the image and reality of clean, safe and healthy environment.

32). **Executive Assistant** A full time person working primarily for the Center Director and Assistant Center Director in assisting them to fulfill their tasks.

33). **Fitness Director** The position will have direct management responsibilities for the fitness programs operated by the center. The Fitness Director will have strong skills in designing and organizing fitness programs, evaluating and implementing program changes, supervising contract staff and overseeing equipment.

34). **Aquatics Director** The position will have direct management responsibilities for the aquatics programs operated by the center. The Aquatics Director will have strong skills in designing and organizing aquatic programs, evaluating and implementing program changes, supervising lifeguards and contract staff, and overseeing pool conditions.

35). **Full Time Benefits** It is projected that the Center will pay an additional 20% of base compensation in benefits to cover Social Security and Medicare taxes,

unemployment insurance, workman's compensation and health insurance for its full time staff. This is based on benefits currently paid by the Village to full time staff members involved in similar activities.

36). **Custodians** Two part time positions, Custodians will report to the Building Maintenance Supervisor and at least one will be present during normal working hours.

37). **Receptionists/Cashiers** The Center would install an "entry card swipe system" similar to the outdoor pool on entry to the Center and would also avail itself of the Village's new computerized membership subscription system for residents with Internet access. Based on the number of hours the building is open, five full-time equivalent part-time positions as Receptionist/Cashier would be needed to receive members and visitors, process membership and activity fees, monitor access to the facility, and provide general customer service and information.

38). **Business Manager/Accountant** A part time position, the Center will maintain its own financial accounts and render periodic reports as appropriate. The Business Manager will share responsibility with the Center Director for the maintenance and verification of fund balances. The Business Manager will review periodically the schedule of membership and program fees, and rental rates for the use of the Center's spaces and make appropriate recommendations to the Center Director and Assistant Center Director.

39). **Program Director** A part time position to assist primarily the Assistant Center Director in designing and organizing Center aquatic and/or non-aquatic programs and to provide coverage during the extended operating hours.

40). **Fitness Assistant** A part time position to assist primarily the Fitness Director in designing and organizing non-aquatic programs and to provide coverage during the extended operating hours.

41). **Life Guards** Based on the size of the pool and operating hours, it is estimated that a minimum of eleven full-time equivalent, part-time lifeguards would be required to provide the necessary coverage at times the pool is open. A portion of the pool will be cordoned off during periods when the pool is less used, thus reducing the required number of lifeguards. At least one lifeguard will be required to supervise the diving board area when it is in use. Qualified lifeguards will also be used for water safety, lifesaving and swimming classes. Final determination of lifeguard requirements will depend on the final pool configuration, evaluation of lines-of-sight, and similar considerations.

42). **Part Time Benefits** Eleven percent will be added to part time compensation expenses to cover Social Security and Medicare taxes, unemployment insurance and workman's compensation costs.

- 43). **Total Staff Expenses** Of total operating expenses, 70.7% is expected to come from staff costs over the first five years. The qualifications, energy, enthusiasm, and dedication of the Center staff is of vital importance for the success of the facility. Staffing is at least as important in attracting and retaining members as program and facility considerations.
- 44). **Supplies** This figure is based on information from other recreation centers of similar size and scope. It covers a wide range of pool, office, program and other items.
- 45). **Utilities** The Center expects to avail itself of rates for municipal organizations. This figure is based on figures taken from other similar recreation centers. The utility rates shown are based on comparable facilities, adjusted for inflation out to the opening date, with the base levels checked against cost changes since the November 2008 presentation. The levels shown are based on commercial rates and savings envisioned by use of NYPA municipal electric rates are reflected under integration benefits in line 52.
- It is anticipated that the present facility concept, which is substantially below-grade, will provide material utility savings compared with the above-ground building concepts previously presented and with the neighboring facilities examined. Such savings have not been reflected in the model at this stage.
- 46). **Maintenance** It is anticipated that the Center may at times require the outside services of specialists, electricians, plumbers etc., in the maintenance of its facilities.
- 47). **Publicity** The Center will generate program specific information to attract community attention. In addition, the Center's programs will be carried in Village publications, posted on the website, etc.
- 48). **Professional Services** An annual accounting will be performed by an independent auditor. Professional legal services may also be required from time to time.
- 49). **Insurance** A figure obtained from neighboring facilities of similar size and scope.
- 50). **Other** A catch-all for miscellaneous items including telecom, postage, bank fees, and similar items not enumerated above, based on neighboring facilities of similar size and scope.
- 51). **3% Equipment Replacement Reserve** While the facility begins its with new equipment and infrastructure, a reserve for replacement and repair of 3% of expenses has been assumed as a prudent measure to address future needs.
- 52). **Integration Benefits.** The outdoor pool is currently operated by the Village Recreation Department and all revenues and expenses pass through a special funding facility - the Enterprise Fund. The outdoor pool has been profitable from its inception and has been able to comfortably cover its operating and its construction expenses without subsidy from the Village. The Center's revenues and expenses noted above are

without regard to additional revenues and cost savings which would be realized from integrating the adjacent operations of the outdoor pool and the Recreation Center. It is anticipated that close collaboration in the operation of the outdoor pool and the Recreation Center could result in a cash flow gain of \$125,000 in year one to the Recreation Center without any increase in the Village budget. This increase would come from savings on the acquisition of supplies, shared maintenance, access to NYPA municipal electricity rates and insurance.

53). **Net Total Other Expenses.** This line reflects the total of lines 44-52.

54). **Total Operating Expenses.** This line reflects the total of lines 43 and 53. Operating expenses are projected to increase by 3% a year, a rate slightly higher than in recent years. The expense levels have been adjusted by 3% per year for eight years to move the “Year One” assumption (generally based on the November 2008 presentation) to 2014.

55). **Net Operating Income.** An income surplus is projected in each of the first five years. Income rises in years four and five as the locked-in rates for founding members and pre-opening members revert to “market” rates.

56). **Interest on Membership Fee Balances.** Annual membership fees will be due at the beginning of each year. Until needed, these amounts will be invested in short-term securities/bank balances at a projected 0.25% annual interest rate (down from prior presentations to reflect lower current interest rates). Additional interest will be earned funds held during years one and two on amounts collected from founding members, which is maintained in an interest bearing escrow account to be applied against membership fees due in year three.

57). **Interest on Year-End Reserve Balance.** Annual membership fees will be due at the beginning of each year. Until needed, these amounts will be invested in short-term securities/bank balances at a projected 0.25% annual interest rate (down from prior presentations to reflect lower current interest rates). Additional interest will be earned during years one and two on amounts collected from founding members which will be maintained in an interest bearing escrow account to be applied against membership fees due in year three.

58). **Estimated Village Financing Costs.** The cost of the SCC facility is estimated at \$24 million, which is based on Ikon5’s detailed facility cost model. It is envisioned that the SCC will embark on a capital campaign to provide one third of this cost, or \$8 million and that the Village would fund the remaining \$16 million through a bond issue. The funding format envisioned in the model is that the Village would issue Bond Anticipation Notes (“BAN’s”) for two years to cover the construction period and the start-up of Center operations. After that period, the BAN’s would be replaced with a 25 year tax-exempt bond issue. It is envisioned that the SCC would contract to pay the Village an amount equal to these financing costs out of Center operating income.

Interest rates are very low at present, but the financial model reflects much higher interest rates in order to provide a comfortable buffer: 3% on the BAN's (vs. 0.50-0.75% today) and 5% on the long-term debt (vs. 3.5-4% today). Interest on the first year BAN has been capitalized but interest and principal are paid on the second BAN year, which is Year One of the model, reflects principal and interest at the BAN rate. The long-term debt reflects level payments over the 25 year life at the 5% rate.

59). **Contingency** Ten percent of anticipated operating expenses has been reserved as a contingency against the expense increases or revenue shortfalls not envisioned here. Funds not required to meet revenue shortfalls or expense overruns will normally flow through to increase the Operating Reserve Fund (see Item #61a).

60). **Net Cash Flow**. Net cash flow is expected to be positive, covering both operating and capital expenditures for all five years.

61a). **Operating Reserve Fund Balance before Contingency**. This is the retained cash position of the Center at the end of each year's operations, after paying the Village an amount equal to its capital costs, assuming the 10% contingency is not absorbed. By the end of year 5 it amounts to approximately \$2.7 million.

61b). **Operating Reserve Fund Balance before Contingency**. This is the same Reserve Fund Balance as shown in line 61a, assuming the 10% contingency is fully required absorb cost overruns or revenue shortfalls. By the end of year 5 it amounts to approximately \$2.1 million.

SCC Financial Model

Detailed Schedules

SCC Membership Income Model With Re

Anticipated Year of Completion

Outdoor Pool	Projected Membership				
	Year One	Year Two	Year Three	Year Four	Year Five
Founding Members (1080)					
Family - Full	781	781	781	781	781
Family - Full Senior	78	78	78	78	78
Family - Full M'maroneck Strip	26	26	26	26	26
Family - Weekday	14	14	14	14	14
Family - Weekday Senior	24	24	24	24	24
Family - Weekday M'maroneck Strip	3	3	3	3	3
Individual - Full	41	41	41	41	41
Individual - Full Senior	53	53	53	53	53
Individual - Full M'maroneck Strip	1	1	1	1	1
Individual - Weekday	27	27	27	27	27
Individual - Weekday Senior	31	31	31	31	31
Individual - Weekday M'maroneck Strip	1	1	1	1	1
Total	1,080	1,080	1,080	1,080	1,080

Founding Members (520)

Family - Full	389	389	389	389	389
Family - Full Senior	41	41	41	41	41
Family - Full M'maroneck Strip	11	11	11	11	11
Family - Weekday	9	9	9	9	9
Family - Weekday Senior	13	13	13	13	13
Family - Weekday M'maroneck Strip	1	1	1	1	1
Individual - Full	19	19	19	19	19
Individual - Full Senior	22	22	22	22	22
Individual - Full M'maroneck Strip	2	2	2	2	2
Individual - Weekday	1	1	1	1	1
Individual - Weekday Senior	12	12	12	12	12
Individual - Weekday M'maroneck Strip	0	0	0	0	0
Total	520	520	520	520	520

Post Opening New Members

Family - Full	59	170	248	253	289
Family - Full Senior	6	17	25	25	29
Family - Full M'maroneck Strip	2	5	8	8	9
Family - Weekday	1	3	5	5	5
Family - Weekday Senior	2	5	8	8	9
Family - Weekday M'maroneck Strip	0	1	1	1	1
Individual - Full	3	9	13	13	15
Individual - Full Senior	4	11	16	16	18
Individual - Full M'maroneck Strip	0	0	1	1	1
Individual - Weekday	1	4	6	6	7
Individual - Weekday Senior	2	6	9	9	10
Individual - Weekday M'maroneck Strip	0	0	0	0	0
Total	80	232	338	345	394
(Annual new memberships)	160	144	68	(54)	152

Grand Total Membership Revenue

Family - Full	1,229	1,340	1,418	1,423	1,459
Family - Full Senior	125	136	144	144	148
Family - Full M'maroneck Strip	39	42	45	45	46
Family - Weekday	24	26	28	28	28
Family - Weekday Senior	39	42	45	45	46
Family - Weekday M'maroneck Strip	4	5	5	5	5
Individual - Full	63	69	73	73	75
Individual - Full Senior	79	86	91	91	93
Individual - Full M'maroneck Strip	3	3	4	4	4
Individual - Weekday	29	32	34	34	35
Individual - Weekday Senior	45	49	52	52	53
Individual - Weekday M'maroneck Strip	1	1	1	1	1
Total Projected Membership Revenue	1,680	1,832	1,938	1,945	1,994

SCC Membership Income Model With Re

Anticipated Year of Completion

Founding Members (1080)	Projected Revenue				
	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>
Family - Full	\$827,860	\$827,860	\$827,860	\$1,125,209	\$1,158,965
Family - Full Senior	\$62,088	\$62,088	\$62,088	\$82,737	\$85,220
Family - Full M'maroneck Strip	\$34,424	\$34,424	\$34,424	\$45,905	\$47,282
Family - Weekday	\$10,570	\$10,570	\$10,570	\$14,087	\$14,510
Family - Weekday Senior	\$13,584	\$13,584	\$13,584	\$18,112	\$18,656
Family - Weekday M'maroneck Strip	\$2,826	\$2,826	\$2,826	\$3,766	\$3,879
Individual - Full	\$27,798	\$27,798	\$27,798	\$37,074	\$38,186
Individual - Full Senior	\$26,977	\$26,977	\$26,977	\$35,943	\$37,022
Individual - Full M'maroneck Strip	\$848	\$848	\$848	\$1,130	\$1,164
Individual - Weekday	\$13,284	\$13,284	\$13,284	\$17,716	\$18,248
Individual - Weekday Senior	\$11,470	\$11,470	\$11,470	\$15,309	\$15,769
Individual - Weekday M'maroneck Strip	\$616	\$616	\$616	\$821	\$845
Total	\$1,032,345	\$1,032,345	\$1,032,345	\$1,397,811	\$1,439,745

Founding Members (520)					
Family - Full	\$474,191	\$474,191	\$474,191	\$560,443	\$577,257
Family - Full Senior	\$37,515	\$37,515	\$37,515	\$43,490	\$44,795
Family - Full M'maroneck Strip	\$16,753	\$16,753	\$16,753	\$19,421	\$20,004
Family - Weekday	\$7,812	\$7,812	\$7,812	\$9,056	\$9,328
Family - Weekday Senior	\$8,463	\$8,463	\$8,463	\$9,811	\$10,105
Family - Weekday M'maroneck Strip	\$1,083	\$1,083	\$1,083	\$1,255	\$1,293
Individual - Full	\$14,820	\$14,820	\$14,820	\$17,180	\$17,696
Individual - Full Senior	\$12,870	\$12,870	\$12,870	\$14,920	\$15,367
Individual - Full M'maroneck Strip	\$1,950	\$1,950	\$1,950	\$2,261	\$2,328
Individual - Weekday	\$566	\$566	\$566	\$656	\$676
Individual - Weekday Senior	\$5,112	\$5,112	\$5,112	\$5,926	\$6,104
Individual - Weekday M'maroneck Strip	\$0	\$0	\$0	\$0	\$0
Total	\$581,135	\$581,135	\$581,135	\$684,421	\$704,953

Post Opening New Members					
Family - Full	\$77,790	\$230,864	\$346,894	\$364,504	\$428,862
Family - Full Senior	\$5,824	\$16,997	\$25,746	\$26,518	\$31,684
Family - Full M'maroneck Strip	\$3,232	\$8,321	\$13,713	\$14,125	\$16,367
Family - Weekday	\$921	\$2,845	\$4,885	\$5,031	\$5,182
Family - Weekday Senior	\$1,381	\$3,557	\$5,862	\$6,037	\$6,996
Family - Weekday M'maroneck Strip	\$0	\$1,183	\$1,219	\$1,255	\$1,293
Individual - Full	\$2,483	\$7,671	\$11,413	\$11,755	\$13,970
Individual - Full Senior	\$2,483	\$7,032	\$10,535	\$10,851	\$12,573
Individual - Full M'maroneck Strip	\$0	\$0	\$1,097	\$1,130	\$1,164
Individual - Weekday	\$600	\$2,474	\$3,822	\$3,937	\$4,731
Individual - Weekday Senior	\$904	\$2,793	\$4,315	\$4,445	\$5,087
Individual - Weekday M'maroneck Strip	\$0	\$0	\$0	\$0	\$0
Total	\$95,617	\$283,738	\$429,501	\$449,589	\$527,909

(Annual new memberships)

Grand Total Membership Revenue					
Family - Full	1,379,841	1,532,915	1,648,945	2,050,156	2,165,083
Family - Full Senior	105,427	116,600	125,349	152,746	161,699
Family - Full M'maroneck Strip	54,409	59,498	64,890	79,451	83,653
Family - Weekday	19,303	21,227	23,267	28,175	29,020
Family - Weekday Senior	23,428	25,604	27,909	33,961	35,757
Family - Weekday M'maroneck Strip	3,909	5,092	5,128	6,277	6,466
Individual - Full	45,101	50,289	54,031	66,009	69,852
Individual - Full Senior	42,330	46,879	50,382	61,714	64,962
Individual - Full M'maroneck Strip	2,798	2,798	3,895	4,521	4,657
Individual - Weekday	14,450	16,324	17,672	22,309	23,654
Individual - Weekday Senior	17,486	19,375	20,897	25,680	26,959
Individual - Weekday M'maroneck Strip	616	616	616	821	845
Total Projected Membership Revenue	1,709,097	1,897,218	2,042,981	2,531,821	2,672,608

SCC Membership Income Model With Re

Anticipated Year of Completion

	Rate Increases Over Prior Year				Average
	Year Two	Year Three	Year Four	Year Five	
Founding Members (1080)					
Family - Full	0.00%	0.00%	35.92%	3.00%	9.73%
Family - Full Senior	0.00%	0.00%	33.26%	3.00%	9.06%
Family - Full M'maroneck Strip	0.00%	0.00%	33.35%	3.00%	9.09%
Family - Weekday	0.00%	0.00%	33.28%	3.00%	9.07%
Family - Weekday Senior	0.00%	0.00%	33.34%	3.00%	9.08%
Family - Weekday M'maroneck Strip	0.00%	0.00%	33.28%	3.00%	9.07%
Individual - Full	0.00%	0.00%	33.37%	3.00%	9.09%
Individual - Full Senior	0.00%	0.00%	33.24%	3.00%	9.06%
Individual - Full M'maroneck Strip	0.00%	0.00%	33.29%	3.00%	9.07%
Individual - Weekday	0.00%	0.00%	33.36%	3.00%	9.09%
Individual - Weekday Senior	0.00%	0.00%	33.47%	3.00%	9.12%
Individual - Weekday M'maroneck Strip	0.00%	0.00%	33.24%	3.00%	9.06%
Total					
Founding Members (520)					
Family - Full	0.00%	0.00%	18.19%	3.00%	5.30%
Family - Full Senior	0.00%	0.00%	15.93%	3.00%	4.73%
Family - Full M'maroneck Strip	0.00%	0.00%	15.93%	3.00%	4.73%
Family - Weekday	0.00%	0.00%	15.93%	3.00%	4.73%
Family - Weekday Senior	0.00%	0.00%	15.93%	3.00%	4.73%
Family - Weekday M'maroneck Strip	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Full	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Full Senior	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Full M'maroneck Strip	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Weekday	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Weekday Senior	0.00%	0.00%	15.93%	3.00%	4.73%
Individual - Weekday M'maroneck Strip	0.00%	0.00%	15.93%	3.00%	4.73%
Total					
Post Opening New Members					
Family - Full	3.00%	3.00%	3.00%	3.00%	3.00%
Family - Full Senior	3.00%	3.00%	3.00%	3.00%	3.00%
Family - Full M'maroneck Strip	3.00%	3.00%	3.00%	3.00%	3.00%
Family - Weekday	3.00%	3.00%	3.00%	3.00%	3.00%
Family - Weekday Senior	3.00%	3.00%	3.00%	3.00%	3.00%
Family - Weekday M'maroneck Strip	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Full	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Full Senior	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Full M'maroneck Strip	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Weekday	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Weekday Senior	3.00%	3.00%	3.00%	3.00%	3.00%
Individual - Weekday M'maroneck Strip	3.00%	3.00%	3.00%	3.00%	3.00%
Total					
(Annual new memberships)					
Grand Total Membership Revenue					
Family - Full					
Family - Full Senior					
Family - Full M'maroneck Strip					
Family - Weekday					
Family - Weekday Senior					
Family - Weekday M'maroneck Strip					
Individual - Full					
Individual - Full Senior					
Individual - Full M'maroneck Strip					
Individual - Weekday					
Individual - Weekday Senior					
Individual - Weekday M'maroneck Strip					
Total Projected Membership Revenue					

Line 14 Increased Summer Camp Fees

870 2010 Summer Camp Enrollment

\$15.00 Increase in summer camp fee. This adjustment from the original study was made at the suggestion of Mayor Kroenlein and the Village Manager as reasonable additions for camp season to alleviate crowding in outdoor pools and cover cold or rainy days.

Line 15 Outdoor Pool User Increase

2,538 2010 Outdoor Pool Membership

\$30.00 Increase in outdoor pool membership agreed with Mayor Kroenlein and the Village Manager for use of indoor pools during outdoor pool season to alleviate crowding in outdoor pools and cover cold or rainy days.

Model Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
	\$76,140	\$76,140	\$76,140	\$76,140	\$76,140
Alternative Approach #1	Year 1	Year 2	Year 3	Year 4	Year 5
Outdoor Pool Membership	2,538	2,538	2,538	2,538	2,538
SCC Membership	1,680	1,832	1,938	1,945	1,994
Percent of SCC Membership also Outdoor Pool Members	75%	75%	75%	75%	75%
SCC Members who are also Outdoor Pool Members	1,260	1,374	1,454	1,459	1,496
Outdoor Pool Membership subject to Fee (Non SCC Mem	1,278	1,164	1,085	1,079	1,043
Revenue @ \$30.00	\$38,340	\$34,920	\$32,535	\$32,378	\$31,275

Alternative Approach #2	Year 1	Year 2	Year 3	Year 4	Year 5
Outdoor Pool Membership	2,538	2,538	2,538	2,538	2,538
SCC Membership	1,680	1,832	1,938	1,945	1,994
Percent of SCC Membership also Outdoor Pool Members	75%	75%	75%	75%	75%
SCC Members who are also Outdoor Pool Members	1,260	1,374	1,454	1,459	1,496
Outdoor Pool Membership subject to Fee (Non SCC Mem	1,278	1,164	1,085	1,079	1,043
# of Rainy / Cool Days in Summer (20%)	21	21	21	21	21
Number of Outdoor Non-SCC Members Potentially Using	639	582	542	540	521
Attendance Haircut (75%)	(479)	(437)	(407)	(405)	-391
Number of Outdoor Non-SCC Members Actually Using S	160	146	136	135	130
Person-Days	3,291	2,997	2,793	2,779	2,684
Guest Pass Rate	\$15	\$15	\$15	\$15	15
Revenue	\$49,363	\$44,960	\$41,889	\$41,686	\$40,267

Line 16 Scholastic Swimming

I. Interscholastic Assumptions:

Usage alternatives "A" and "B"

	High School (A)	High School (B)	Middle School Modified (A)	Middle School Modified (B)
Hours of use per day	2	1.5	1.5	1.5
Days per week	5	5	4	3
Number of Participants				
Girls	40	40	-	-
Boys	20	20	-	-
Boys & Girls	60	60	40	40
Number of Lanes				
Girls	6	6	-	-
Boys	5	5	-	-
Boys & Girls			6	6
Number of weeks in Season				
Boys	13	13	9	9
Girls	11	11		

II. Usage Revenue

Lanes x Days x Hours x Season Weeks x Lane Rate per Hour

Range of Possible Lane Rates per Hour	\$15.00	\$15.00	\$16.67	\$16.67	\$23.00	\$23.00	\$28.00	\$28.00
A. High School	Days per Week	5	5	5	5	5	5	5
Girls Team		\$9,900	\$7,425	\$11,002	\$8,252	\$15,180	\$11,385	\$18,480
Boys Team		9,750	7,313	10,836	8,127	14,950	11,213	18,200
Total High School		\$19,650	\$14,738	\$21,838	\$16,378	\$30,130	\$22,598	\$36,680
B. Modified	Days per Week	4	3	4	3	4	3	4
Total Boys & Girls		\$4,860	\$3,645	\$5,401	\$4,051	\$7,452	\$5,589	\$9,072
C. Diving "L."	Rate / Hour	?	?	?	?	?	?	?
High School								
Modified								
Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Scholastic Revenue	Including Modified	\$24,510	\$18,383	\$27,239	\$20,429	\$37,582	\$28,187	\$45,752
Model Input:	Thereafter with modified.						\$28,187	\$34,314
Note: Total annual hours devoted to scholastic swimming			234				Years 1 & 2	Years 3 & 4

Line 18 Indoor Aquatic Program Income

I. Large Pool Income

Age Group Swim Team	# of Lanes	6
= In-house resident	Hours per Session	2
USA Swimming team	Sessions per Week	6
for < Middle School ages	Hours per Week	12
	Weeks per Year	29
	Participants	50
	Annual Cost per Participant	\$500
	Total Revenue	\$25,000
	Note: Cost/Hour/Participant	\$1.44

Comparables:	
JCC	Greenburgh
	2
	6
	12
	29
\$1,000	\$1,600
	\$4.60

Early Morning Swim	Sessions per Day	3	
	Participants per Session	20	96 participants are in the Early Morning swim at outdoor pool.
	Cost per Participant	\$300	\$300 @ JCC?
	Total Revenue	\$18,000	

Swim Lessons	Classes per Week	12
	Participants per Class	5.5 Original study assumed 4-7; 5.5 = midpoint
	Cost per Participant	\$175 = JCC Rate
	Sessions per Year	3
	Total Revenue	\$34,650

Pool Parties	Parties / Week	2 One hour in / One hour out
	Cost per Party	\$250 JCC \$250 45 min pool/45 min out, 20 children max White Plains YMCA \$230members / \$250 non-members, 60 min in / 60 min out, 25 children max Rye YMCA: \$175 members / \$210 non-members, 60 min in / 60 min out, 20 children max Renaissance Hotel \$400 + 15% gratuity, 75 min in / 45 min out, 20 children max then \$10 extra per School year
	Weeks per Year	33
	Total Revenue	\$16,500

Diving "L"	Classes/Year	Activities incl. Lifesaving/Water Safety, Diving, Snorkeling, Scuba, Kayaking
	Cost per Class	
	Participants/Class	
	Total Revenue	

II. Warm Water Pool Income

Pool Parties	Parties / Week	2 One hour in / One hour out
	Cost per Party	\$250 For "cold water" pools: JCC \$250 45 min pool/45 min out, 20 children max White Plains YMCA \$230members / \$250 non-members, 60 min in / 60 min out, 25 children max Rye YMCA: \$175 members / \$210 non-members, 60 min in / 60 min out, 20 children max Renaissance Hotel \$400 + 15% gratuity, 75 min in / 45 min out, 20 children max then \$10 extra per
	Weeks per Year	33
	Total Revenue	\$16,500

Nursery Swim (Organized with Nursery Schools)	Hours per Week	5 1/2 hour sessions
	Cost per Hour	\$100
	Weeks per Year	25
	Total Revenue	\$12,500

Classes	Classes / Week	11
	Participants / Class	5.5 Original study assumed 4-7; 5.5 = midpoint
	Cost per Session	\$175 = JCC Rate
	Sessions per Year	3
	Total Revenue	\$31,763

Pres. Physical Therapy	Hours / Week	10 Comprised of 15-minute units; as per Burke proposal
	Revenue per Hour	\$70 Net to SCC per hour; medicare reimbursement @ \$60 per 15-minute unit as per USA Swimming
	Weeks per Year	51 50 weeks prime time / 2 weeks non-prime @ 50% discount = 51 weeks @ full rate
	Total Revenue	\$35,700

Post - P. Therapy	Hours / Week	6 As per Burke proposal
	Revenue per Hour	\$70 Net to SCC per hour
	Weeks per Year	51 50 weeks prime time / 2 weeks non-prime @ 50% discount = 51 weeks @ full rate
	Total Revenue	\$21,420

Aqua-cise	Hours / Week	4 As per Burke proposal
	Revenue per Hour	\$70 Net to SCC per hour
	Weeks per Year	51 50 weeks prime time / 2 weeks non-prime @ 50% discount = 51 weeks @ full rate
	Total Revenue	\$14,280

Total Warm Water Pool \$132,163

III. Model Input:	Large Pool	\$94,150
	Warm Water Pool	132,163
	Total Indoor Aquatic	\$226,313

Line 19 Summer Outdoor Aquatic Program

\$40,000 Estimate from former outdoor pool director of additional revenue that could be generated from outdoor pool members during off-peak times at indoor and outdoor pools with majority of proceeds going to SCC (\$40,000)

Line 20 Fitness Program Income
 PART 1 Personal Training

I. Training Assumptions

Range of Average Personal Training Rates / Hour

Revenue Sharing	Trainer SCC Total	\$55.00	\$60.00	\$65.00	\$70.00
	33%	33%	33%	33%	33%
	67%	67%	67%	67%	67%
	100%	100%	100%	100%	100%

Training Weeks per Year	Prime Time* Non-Prime*	50% Discount	Standard pricing	50	50	50	50
	2	2	2	2	2	2	2

Case #1	Training Hours per Day & Week	Mon-Thurs	Friday	Sat-Sunday	Total
		7	5	4	41

Case #2	Training Hours per Day & Week	Mon-Thurs	Friday	Sat-Sunday	Total
		9	7	6	55

II. Net Training Revenue

Case #1	Weekly Training Revenue (Net to SCC)	Annual Training Revenue (Net to SCC)	Case #2	Weekly Training Revenue (Net to SCC)	Annual Training Revenue (Net to SCC)
	\$1,511	\$1,648		\$2,027	\$2,211
	\$77,053	\$91,063		\$103,364	\$112,761

III. Model Input: Average of these 4 cases for Year 1

\$102,510

PART 2 Fitness Classes

I. Fitness Class Assumptions

Range of Average Fitness Class Rates / Hour		\$10.00	\$15.00	\$20.00
Revenue Sharing	Class Leader	33%	33%	33%
	SCC	<u>67%</u>	<u>67%</u>	<u>67%</u>
	Total	100%	100%	100%
Class Weeks per Year		50	50	50

Fitness Classes per Day and Week	Prime Time*	Mon-Thurs	4	4	4
		Friday	2	2	2
		Sat-Sunday	<u>2</u>	<u>2</u>	<u>2</u>
		Total	22	22	22
	Non-Prime*	Mon-Thurs	2	2	2
		Friday	2	2	2
		Sat-Sunday	0	0	0
		Total	10	10	10

II. Fitness Class Revenue

Average Number of Students per Class	Prime Time*	15	15	15
	Non-Prime*	5	5	5
Weekly Fitness Revenue (Net to SCC)		\$2,546	\$3,819	\$5,092
Annual Fitness Revenue (Net to SCC)		\$127,300	\$190,950	\$254,600

III. Model Input:

Year 1	\$190,950
PART 3 Fitness Class & Personal Training Revenue	\$293,460

TOTAL FITNESS PROGRAM INPUT

* Definition of Prime and Non-Prime Time	Prime	Mon-Thurs 11:30am, 12:30pm, 5:30pm, 6:30pm
		Friday 11:30am, 12:30pm
		Sat-Sun 9:30am, 10:30am
	Non-Prime	Mon-Thurs 9:30am, 10:30am
		Friday 9:30am, 10:30am

\$293,460

Line 22 Community Space Income

Community Space Utilization Rates % of Total

I. Main Exercise Room (Non- Fitness Usage)

Square Feet 2,800
 Rental Rate / Hour \$40.00
 Hours Rented per Week 4
 Weeks per Year 51
 Total Annual Revenue \$8,160

Available Hours During Week 109.5
 Fitness Usage 32.0 29%
 Non-Fitness Usage 4.0 4%
 Unscheduled 73.5 67%

II. Second Room

Square Feet 1,000
 Rental Rate / Hour \$20.00
 Hours Rented per Week 6
 Weeks per Year 51
 Total Annual Revenue \$6,120

Available Hours During Week 109.5
 Fitness Usage 0.0 0%
 Non-Fitness Usage 6.0 5%
 Pool Parties 2.0 2%
 Unscheduled 101.5 93%

III. Third Room

Square Feet 1,000
 Rental Rate / Hour \$20.00
 Hours Rented per Week 3
 Weeks per Year 51
 Total Annual Revenue \$3,060

Available Hours During Week 109.5
 Fitness Usage 0.0 0%
 Non-Fitness Usage 3.0 3%
 Pool Parties 2.0 2%
 Unscheduled 104.5 95%

Total Community Space \$17,340

IV. Model Input \$17,340

Line 23 Net Sale of Merchandise

Estimate Revenue from Goods sold \$1,500

Line 24 Vending Machine Income

Number of Machines 6
 SCC Share of Sales 40%
 Avg Cost per Item \$1.50
 Items sold per day / machine 11
 Days per week 7
 Weeks per Year 52
 Total Revenue \$14,414
 Vending Machine Revenue per Day \$39

Based on Berkshire South

Model Input: \$14,000
 \$38 per day

SCC \$200 per machine / month
 Berkshire South: \$300 per machine / month
 Westlake Rec Center: 8 machines \$19.5K or \$203 per machine /month
 Friendship Community Center \$20K in 2005

Line 25 Child Care

Cost of per Childcare per Hour \$8.50
 Cost to SCC Members per Child/Hour \$5.00
 # of Childcare attendants at any one time 2
 Average children per hour 4
 Hours service is available per day 6
 Days per week 6
 Weeks per Year 52
 Cost of Babysitters to SCC \$31,824
 Revenue to SCC \$37,440
 Net to SCC \$5,616

JCC charges \$6 per hour

Model Input: \$5,000

Line 26 Guest Fees

Guest Fee \$10.00
 First Year Guests 500
 Total Revenue \$5,000

Model Input: \$5,000

Estimated Debt Service Schedule

Debt Terms	- Debt Issue	\$16,000,000	Term: (yrs)	25
	- Substantially Level Debt Service			
	- Interest For BANs Estimated at	3.50%		
	- Interest for Bonds Estimated at	5.00%		
	- Not Designated & Qualified			
	- BANs Issued For First Two Years			
	- First BAN Maturity Only Interest is Payable			
	- Second BAN Maturity Principal and Interest is Payable			
	- Bonds Issued at Third Year for the remaining PPU			

Two Year BAN Financing

	BAN Year	Debt Outstanding Beginning of Year	Principal Due At Maturity	Estimated Interest Rates	Interest Due At Maturity	Interest Capitalized in debt rollover	Total Estimated Debt Service
Construction Yr	1	\$16,000,000	\$0	3.50%	\$560,000	(\$560,000)	\$0
Operating Yr 1	2	16,560,000 ¹	391,185	3.50%	579,600	0	\$970,785

Twenty Three Year Bond Financing \$1,198,705 Level Payment

	Bond Year	Debt Outstanding	Principal Due	Estimated Interest Rates	Interest Due	Total Estimated Debt Service
Operating Yr 2	3	\$16,168,815 ²	390,264	5.00%	808,441	1,198,705
Operating Yr 3	4	15,778,552	409,777	5.00%	788,928	1,198,705
Operating Yr 4	5	15,368,775	430,266	5.00%	768,439	1,198,705
Operating Yr 5	6	14,938,509	451,779	5.00%	746,925	1,198,705
	7	14,486,730	474,368	5.00%	724,336	1,198,705
	8	14,012,361	498,087	5.00%	700,618	1,198,705
	9	13,514,275	522,991	5.00%	675,714	1,198,705
	10	12,991,284	549,140	5.00%	649,564	1,198,705
	11	12,442,144	576,597	5.00%	622,107	1,198,705
	12	11,865,546	605,427	5.00%	593,277	1,198,705
	13	11,260,119	635,699	5.00%	563,006	1,198,705
	14	10,624,420	667,484	5.00%	531,221	1,198,705
	15	9,956,937	700,858	5.00%	497,847	1,198,705
	16	9,256,079	735,901	5.00%	462,804	1,198,705
	17	8,520,178	772,696	5.00%	426,009	1,198,705
	18	7,747,483	811,330	5.00%	387,374	1,198,705
	19	6,936,152	851,897	5.00%	346,808	1,198,705
	20	6,084,255	894,492	5.00%	304,213	1,198,705
	21	5,189,764	939,216	5.00%	259,488	1,198,705
	22	4,250,547	986,177	5.00%	212,527	1,198,705
	23	3,264,370	1,035,486	5.00%	163,218	1,198,705
	24	2,228,884	1,087,260	5.00%	111,444	1,198,705
	25	1,141,623	1,141,623	5.00%	57,081	1,198,705
	Total		\$16,168,815		\$11,401,390	\$27,570,206

¹ Includes original BAN amount plus first year's interest.

² Includes original BAN amount plus second year's interest, less principal payment due.
 BAN Principal Payment = principal owed on level-payment bond at BAN rate

Lines 29 - 42 Management & Non Pool Staff

		<u>Original</u>	<u>Inflation- Adjusted</u>	<u>Rounded for Model</u>
	Years since Original Inflation Rate	2006	8 3.00%	
Line 29	Center Director	70,000	88,674	89,000
Line 30	Asst Center Director	50,000	63,339	63,000
Line 31	Building Management Supervisor	40,000	50,671	51,000
Line 32	Executive Assistant	35,000	44,337	44,000
Line 33	Fitness Director		50,671	51,000
Line 34	Aquatics Director	40,000	<u>50,671</u>	<u>51,000</u>
	Total FT Staff = 6	235,000	348,362	349,000
Line 35	FICA	14,528	22,178	22,201
	State Unempl. Tax	1,870	2,338	2,338
	Federal Unempl. Tax (FUTA)	224	280	280
	Medical	17,100	21,600	21,600
	403B Plan match @ 3%	0	0	0
	Other - plug to 20%	<u>5,279</u>	<u>23,277</u>	<u>23,382</u>
	Total Line 35 Full Time Benefits	39,000	69,672	69,800
Line 36	Part Time Custodian 1	20,000	27,456	27,000
Line 36	Part Time Custodian 2	20,000	25,168	25,000
Line 37	Part Time Receptionist 1	15,000	21,710	22,000
Line 37	Part Time Receptionist 2	15,000	18,236	18,000
Line 37	Part Time Receptionist 3		19,105	19,000
Line 37	Part Time Receptionist 4		19,105	19,000
Line 37	Part Time Receptionist 5		19,973	20,000
Line 38	Part Time Accountant	25,000	31,669	32,000
Line 39	Part Time Program Director	25,000	31,669	32,000
Line 40	Part Time Fitness Assistant		20,540	21,000
Line 41	Life Guard / Instructor 1	25,000	10,400	10,400
Line 41	Life Guard / Instructor 2	25,000	10,400	10,400
Line 41	Life Guard / Instructor 3	25,000	10,400	10,400
Line 41	Life Guard / Instructor 4	25,000	10,400	10,400
Line 41	Life Guard / Instructor 5	25,000	10,400	10,400
Line 41	Life Guard / Instructor 6	25,000	10,400	10,400
Line 41	Life Guard / Instructor 7		10,400	10,400
Line 41	Life Guard / Instructor 8		10,400	10,400
Line 41	Life Guard / Instructor 9		10,400	10,400
Line 41	Life Guard / Instructor 10		10,400	10,400
Line 41	Life Guard / Instructor 11		<u>10,400</u>	<u>10,400</u>
	Total PT Staff = 21	270,000	349,032	349,400
Line 42	FICA (7.45%)	20,115	26,003	26,030
	State Unempl. Tax	5,610	9,818	9,818
	Federal Unempl. Tax (FUTA)	672	1,176	1,176
	Other - plug to 11%	<u>3,303</u>	<u>1,397</u>	<u>1,410</u>
	Total Line 42 PT Benefits	32,974	38,393	38,434
Line 43	Model Input Total Staff Compensation	576,974	805,459	806,634

