

LaSalle Park Marina – Wave Break Viability Review

Report of the Financial Advisor

August 25, 2017



The City of Burlington 426 Brant Street Burlington, ON L7R 3Z6

Attention: Sandy O'Reilly

August 25, 2017

Dear Sandy:

LaSalle Park Marina - Wave Break Viability Review - Report of the Financial Advisor (the "Report")

Grant Thornton Limited has been engaged as a financial advisor ("GTL", the "Financial Advisor", or "we") to the City of Burlington (the "City") for the purpose of reviewing, reporting and making recommendations to the City on the following matters in regards to LaSalle Park Marina (the "Marina") and specifically LaSalle Park Marina Association's ("LPMA") request for support for the construction of a fixed wave break (the "Project"). The specific scope of our engagement included the following:

- Performance of a financial assessment of the viability of the marina operations, with and without the Project, including a review of: historical financial statements, LPMA's forecasts and related assumptions, recent reports prepared by and for the City, meetings with LPMA and the City, and the creation of a financial model of LPMA's operations and the Project;
- reviewing and reporting on the viability of LPMA with and without the Project and considering the debt service capabilities and industry standards with respect to marina operations;
- assessment of the potential funding options available to LPMA (either directly or through the City) and considering existing limits with respect to eligibility, policy limitations, debt service, and other relevant considerations;

- recommendation to the City with respect to the Project, funding, next steps, and attending meetings to discuss the results of this Report with the City; and
- reviewing any other matters related to LPMA which the City determines to be appropriate.

Sources of Information

The information contained in this Report is based primarily on:

- FY11 to FY16 audited financial statements;
- FY11 to FY16 internal financial statements;
- Forecasted financial results;
- General correspondence and discussions with Management personnel (John Birch "President", Patrick Faux "Treasurer" and Tina Wright "Vice-President")

We provided a draft version of this Report to Management on June 9, 2017, which was shared internally with the LPMA Board of Directors to confirm the facts stated herein. The following Report includes the comments made by Management.



During the course of our work we attended meetings at LPMA located at 831 LaSalle Park Road, Burlington, Ontario and our office in Hamilton, Ontario.

Scope of work and limitations

Our work focused on the areas set out in our engagement letter. Our review does not constitute an audit in accordance with Generally Accepted Auditing Standards and no verification work has been carried out by us, except as expressly stated herein. Consequently we do not express an opinion on the figures included in this Report.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management. It must be emphasized that forecasts by their nature necessarily depend on subjective judgement.

Forecasts are, to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to inherent uncertainties. As a consequence, they are not capable of being audited or substantiated in the same way as financial statements which present the results of completed accounting periods.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which a wider scope review might uncover.

Forms of Report

For your convenience, this Report may be made available to you in hard copy format as well as in electronic format. Multiple copies and versions of this Report may therefore exist in different media and in the case of any discrepancy, the final signed hard copy should be regarded as definitive.

General

This Report is issued on the understanding that the City and Management of LPMA and the Marina have drawn our attention to all matters, financial or otherwise, of which they are aware and which may have an impact on our Report up to the date of signature of this Report. Events and circumstances occurring after the date of our Report will, in due course, render our Report out of date and, accordingly, we will not accept a duty of care nor assume a responsibility for decisions and actions which are based upon such an out of date Report. Additionally, we have no responsibility to update this Report for events and circumstances occurring after this date.

Contacts

If there are any matters upon which you require clarification or further information please contact Daniel Wootton at 416-360-3063 or Ingrid Obendorf at 416-369-7134.

Yours truly,

GRANT THORNTON LIMITED

Glossary

BSBC Burlington Sailing and Boating Club

City The City of Burlington

EA Environmental Assessment report dated July 2013 (Dillon Consulting Limited)

FY Fiscal year-ended

GTL Grant Thornton Limited, or the Financial Advisor, or 'we'

HPA Hamilton Port Authority
IO Infrastructure Ontario

LPMA LaSalle Park Marina Association

Management John Birch (President), Patrick Faux (Treasurer) and Tina Wright (Vice-President)

Marina LaSalle Park Marina

Project Fixed wave break project

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Unless otherwise noted, all dollar amounts are in Canadian Dollars.

Note: Some of the tables contained in this Report may appear to be off by \$1 or 1%. This is due to rounding.

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Appendix B	Fixed Wave Break Assumptions and Inputs
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Appendix D	Marina Rate Comparison
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1. Executive Summary

The LaSalle Park Marina has served the residents of Burlington and the surrounding Halton Region for over thirty-seven years, however, a recent trend of declining revenue (by way of decreased occupancy) has resulted in LPMA having to consider its options to improve the financial operation of the Marina. According to Management, the decline in occupancy is due to damage to boats and equipment caused by severe weather over the past several years. Management has advised that the existing floating wave break has been unable to suppress such severe weather. The Financial Advisor has reviewed past reports, financial data, and met with Management to prepare three scenarios of financial forecasting to determine the viability of:

- (a) replacing the current floating wave break with a fixed wave break;
- (b) the current status quo (i.e. the continued use of the existing floating wave break); and
- (c) a new replacement floating wave break.

Financial Viability of a Fixed Wave Break

Based on the assumptions contained herein, which are described in this Report, the Financial Advisor is of the opinion that the Marina will be able to service a loan of approximately \$4.67 million, representing 1/3 of the estimated Project cost, whereby the balance of Project costs would have to be sourced from non-refundable government related grants (similar to other projects of a similar nature).

The challenges in completing the Project include, but are not limited to, the ability to source the funding and financing required as well as the City's policies on debt financing (i.e. a limit of amortization periods within 10 years, a 10% deposit paid to the City for all new projects, and the presumed requirement of the City guaranteeing up to \$4.67 million of debt). The Project may not be possible based on current policies but may be financially viable based on government funding and LPMA's debt service capacity.

Financial Viability of the Status Quo

Based on the assumptions contained in this Report, the Financial Advisor is of the opinion that the Marina will not be able to remain in operation as the declining rate of occupancy is expected to continue. As a result, the Marina will no longer remain solvent thereby requiring financial support to manage the projected negative cash flow from operations within six to seven years.

Financial Viability of a Replacement Floating Wave Break

Based on the assumptions made in this Report, the Financial Advisor is of the opinion that the Marina could seek a replacement floating wave break and could service such debt/cost pursuant to the City's current debt restrictions, as long as the total project cost does not exceed \$750,000.

Funding

Based on the Financial Advisor's review of similar projects, there exists an opportunity to replicate a funding/financing model that involves government grants and government supported lending which may allow for the Project to

be completed, subject to the City's debt related policies. This would relate to a new fixed wave break solution.

The Financial Advisor believes that the sourcing of financing through government related agencies would be possible under a replacement floating wave break scenario based on LPMA's debt service capabilities, the lower cost in comparison to a fixed wave break, and the amount currently available in trust to assist with a wave break project.

Recommendation

In reviewing past expert reports prepared with respect to the wave break challenges at the Marina, the Financial Advisor notes that a new fixed wave break appears to be the recommended solution. This solution includes construction of a new fixed wave break, electrical upgrades and expansion of slips. Based on our review, a fixed wave break may be financially viable if the appropriate funding/financing structure is obtained through government sources. The current challenges of a fixed wave break include, but are not limited to, obtaining such funding/financing as well as the City's debt limitations. Should this solution be explored further, proposals/quotes should be obtained from qualified engineering and infrastructure developers in order to confirm project costing in addition to exploring government financial support. A further study/report may not be required.

Should a fixed wave break no longer be explored, a replacement floating wave break should be considered over the current status quo. In this case, proposals/quotes should be obtained to consider the total cost of replacing the current floating wave break with one which will effectively protect the Marina

and the boats which reside at the Marina. Similar to the fixed wave break project, a replacement floating wave break project should consider the proposed electrical upgrades as well as the possibility of an expansion.

A further description of the Financial Advisor's recommendations is included in the final section of this Report.

2. Introduction

2.1 Background

The Marina is located within the Hamilton Harbour along the North Shore and adjacent to the LaSalle Park in Burlington, Ontario.

The Marina and related LaSalle Park Marina Association (LPMA) were established in 1981. Since its inception, the Marina has been managed and operated by LPMA. The current management and operational terms as between the City and LPMA are dictated by way of a joint-venture agreement.

LPMA is a not-for-profit organization consisting of a volunteer board of directors, an on-site manager, and seasonal labour. LPMA operates from a club house located within LaSalle Park and next to the Marina.

The land and water lots where the Marina are situated are leased by the City from the Hamilton Port Authority (HPA) whereby LPMA and the Marina pay rent to the City to satisfy a portion of rent paid by the City to the HPA.

The Marina consists of 219 boat slips and a floating wave break. The Marina's services include: a security gate, Wi-Fi internet, shared power, fresh water, outdoor seating, pump out services, seasonal dock lifts, and washroom/shower facilities for members and patrons of the Marina. The washroom and shower facilities are co-shared with the Burlington Sailing and Boating Club (BSBC).

2.2 Financial Operation of the Marina

The Marina generates revenue through four revenue streams:

- 1. <u>Charter Membership</u> the historical model that was subsequently replaced with Senior Membership in 2005. An initial capital investment was required with reduced annual slip fees and membership in LPMA with voting rights. In order to obtain a refund of their capital investment, a Charter Member is required to find a replacement member.
- 2. <u>Senior Membership</u> requiring an initial capital investment with reduced annual slip fees and membership in LPMA with voting rights. A refund of the capital investment is possible on a depreciating basis.
- 3. <u>Associate Membership</u> seasonal slip fee rate with membership in LPMA without voting rights
- 4. Other Revenue short term slip rentals, storage, pump outs and other fees

The capital investment made by Senior Members is maintained in a separate reserve account that is managed by both LPMA and the City and is based on a depreciating refundable amount.

All members have full use of LPMA's facilities including the clubhouse. During the boating season, general operating expenses which are managed separate from the City consist of:

- 1. Management and labour expenses
- 2. Insurance

- 3. Rent
- 4. Professional fees
- 5. Advertising
- 6. Utilities, supplies and interest

Seasonally, the Marina incurs expenses with respect to the installation and haul out of the floating wave break and all docks. The past financial performance of LPMA is summarized in the following table:

000's	FY12	FY13	FY14	FY15	FY16
Revenue	279,780	266,075	264,830	260,302	231,863
Operating Expenditures	57,652	70,361	47,728	109,510 ¹	58,134
	222,128	195,714	217,102	150,792	173,729
Administrative and General	81,779	74,962	81,773	87,983	81,742
Excess of revenue over expenditures					
from operations	140,349	120,752	135,329	62,809	91,987
Allocation to Funds	(139,357)	(115,000)	(136,000)	(94,000)	(94,000)
Net Result after Allocation to Funds	992	5,752	(671)	(31,191) 1	(2,013)

¹ Extraordinary repairs to the floating wave break.

LPMA Funds

Excess cash flow from operations is used to contribute to various funds (i.e. the Allocation to Funds above). In 2016, LPMA maintained three separate funds:

- 1. City of Burlington Held Marina Reserve Fund a fund administered by LPMA and the City which holds a reserve of \$100,000 for marina dismantling costs as well as member trust funds for Charter and Senior members. This fund is replenished by way of interest income generated from the fund account balance, the replacement of Charter memberships with Senior memberships, as well as the prescribed declining balance of Senior member contributions (i.e. a portion of Senior member initiation fees are depreciated over a 7-year period). The balance of the fund as at November 30, 2016 was \$425,240 and it is expected to rise to \$437,042 by November 30, 2017. We understand that should all Charter and Senior members require a refund of their balances in 2017 (which is unlikely), and in considering the marina dismantling holdback of \$100,000, the required balance of the fund should be \$640,528, resulting in a shortfall of approximately \$193,000. As Charter members are replaced by Senior members (and Senior member balances are reduced at the prescribed rates), the shortfall is expected to be eliminated by 2024. In addition, surplus cash flow from operations may be used to accelerate the reduction of the shortfall.
- 2. **LPMA Held New Wave Break Replacement Fund** a fund used to reserve excess cash from operations in anticipation of a new wave

break solution to the current aged floating wave break. The last contribution made to this fund occurred in 2014. The balance as at November 30, 2016 was \$356,372.

3. **LPMA Held Dock Replacement Fund** – a fund used to contribute to the cost of replacing all docks at the Marina. As at the date of this Report, we understand that all docks have now been replaced. The fund balance as at November 30, 2016 was \$247.

Going forward, it is anticipated that any future surplus cash from operations will be allocated to the LPMA Held New Wave Break Replacement Fund.

2.3 The Wave Break Project

At its inception, the Marina utilized a floating tire wave break which provided protection to boats moored in the Marina from high waves and severe weather. In 1998, the floating tire wave break was replaced with a steel tube floating wave break. While there remains some controversy with respect to the longevity of the current floating wave break, it is approaching the end of its useful life and the boats within the Marina have suffered significant damage over the past few years such that occupancy at the Marina has suffered.

In order to assess its options, LPMA has considered the following:

- 1. Replace the current floating wave break with a fixed wave break
- 2. Replace the current floating wave break with a fixed/floating wave break
- 3. Replace the current floating wave break with a new floating wave break

4. Do nothing and continue to operate with the existing floating wave break

Based on past reports prepared by Hall Coastal Canada Ltd. (2001) and Dillon Consulting Limited (2013), and LPMA's recommendation, it has been determined that the best option to consider would be the replacement of the current floating wave break with a more permanent fixed wave break. The following three sections will report on the results of the Financial Advisor's financial review and viability analysis of options 1), 3) and 4) above.

3. Financial Viability of the Project

3.1 Overview

The Financial Advisor performed a financial analysis focusing on the viability and debt service capacity of LPMA with respect to the installation of a fixed wave break (the Project).

Based on the Financial Advisor's review and the assumptions contained herein, the Marina could be financially viable should a permanent wave break be installed. The primary limitations include the ability to obtain the necessary funding/financing and the City's ability to support such financial arrangements which we understand may require the City to amend its current limits. We have assumed that City has the following limits/requirements:

- 1. a restriction on the amount of debt that the City may be exposed to;
- 2. a limit on debt amortization periods of with 10 year periods; and
- 3. the requirement of a 10% down payment for all new projects.

3.2 Financial Model

In order to consider the financial impact of completing the Project the Financial Advisor created a financial model to forecast future revenue, expenses, capital expenditures, and debt repayments based on certain assumptions over a thirty (30) period. The following is a list of the significant assumptions made by the Financial Advisor, a more detailed list of assumptions is attached as **Appendix A**.

Significant Assumptions

- **Project Cost** \$14,000,000
- Project Financing Loan (IO) and Grant proceeds, split 1:3, respectively
- Project Timeline Commenced and completed in 2020
- Construction Construction would commence in the spring/summer of 2020.
- •Occupancy Upon completion of the Project, occupancy will increase from the current 70% to 90% over a five year period.

3.3 Financial Results

Operating Results

As shown in the following table, over a 30 year period, LPMA has a surplus of revenue over expenses of \$7.6 million. The surplus is largely attributable to future revenue and lower operating costs following the repayment of an assumed IO loan. Interest expense accounts for a significant component of expenses (and cash flow) during the repayment period. The Financial Advisor's summary of assumptions and inputs as well as the forecasted Income and Cash Flow Statements are attached as **Appendix B** and **C**, respectively.

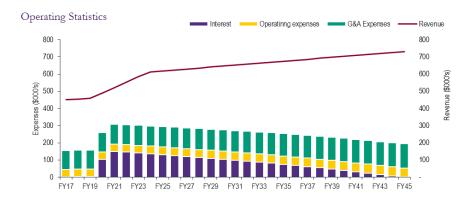
Summary Income Statement - FY17 to FY45

	(\$000's)	% of Rev
Revenue	18,297	100.0%
Operating Expenses	(1,367)	7.5%
General and Administrative Expenses	(3,635)	19.9%
Earnings from Operations	13,295	72.7%
Interest - Canada 150 JV	(26)	0.1%
Interest - Wav e Break Loan	(2,156)	11.8%
Depreciation	(3,493)	19.1%
Surplus revenue over expenses	7,620	41.6%

Under a fixed wave break scenario, operating costs are projected to be more stable as maintenance and repair costs would decrease due to reduced wear and tear on the docks and equipment. In addition, the docks and floating wave break may no longer have to be removed at the beginning and at the end of each boating season, eliminating such annual costs (approximately \$25,000/year).

General/administration expenses would remain stable and consist of: the manager's salary, seasonal labour, equipment lease payments, utilities, insurance professional fees, and advertising.

The following graph illustrates the projected impact of the Project on Revenue, Operating Expenses, General/Administration Expenses and Interest. The graph projects that an IO loan could be fully repaid by FY45 and that the resulting operation could be financially viable and remain cash flow positive. At the end of FY45, the Marina would: 1) continue to benefit from the fixed wave break; 2) have repaid the IO loan; and, 3) have paid, in cash, the cost to replace all docks.



Cash Flow Results

Over a 30 year period, LPMA is projected to realize a net positive cash flow of \$2.3 million. The cash flow projection includes: Project costs, maintenance of the fixed wave break, and replacement of all docks in 25 years. The following chart shows the reduction in cash for such expenditures, however, these expenditures can be funded from Project financing and cash flow from operations.

Summary Cash Flow - FY17 to FY45

	(\$000's)	% of Rev
	40.00-	=0 =0/
Cash flow from operations	13,295	72.7%
Financing Activities		
Principal pay ments	(4,917)	26.9%
Inerest pay ments	(2,182)	11.9%
Proceeds from financing & grants	14,250	77.9%
	7,152	39.1%
Investing Activities		
Capex	(18,100)	98.9%
Net cash flow	2,346	12.8%

Sensitivity

The Financial Advisor has tested the assumptions to see where the potential cash flow break even may occur with respect to the increase in occupancy levels once the Project is completed. Instead of an increase to 90% occupancy over a five year period, should the Marina experience only a 2% increase in occupancy each year over a five year period to a maximum occupancy of 80%, LPMA would remain cash flow positive at the end of the 30 year projection period.

Debt service coverage

The debt service coverage (DSC) ratio refers to the amount of income available to meet principal and interest payments. In this scenario, the DSC remains above 1.0 for the 30 year projected period.

Conclusion

Based on a 30 year forecast and the assumptions made herein, LPMA appears to be able to maintain positive net income and cash flow each year and will be able to service the projected \$4.67 million IO loan.

The following sections will provide further detail on the assumptions made in the Financial Advisor's viability review.

3.4 Project Costing

The fixed wave break option involves a stone fixed break water structure which may provide the highest level of boater safety, the least amount of maintenance, and may include other socio-economic benefits including long term fish and wildlife habitat improvement. Notwithstanding the benefits, the fixed wave break involves the highest cost compared to the alternatives and it would require the City to amend its current policies.

While there is no formal costing, Shoreplan Engineering Limited has provided an initial estimate between \$10.9 million and \$11.6 million. LPMA has assumed an overall cost of \$14 million after adding the cost for additional docks and electrical upgrades.

The breakdown of the current cost estimate is as follows:

Project Cost Estimate	(\$)
Fixed Wave Break Construction	\$ 8,000,000
Aquatic Shelf Installation	1,200,000
Contingency (30%)	2,800,000
Additional Docks (LPMA)	1,300,000
Electrical Upgrade (LPMA)	700,000
Total Estimate	\$ 14,000,000

3.5 Project Financing

It is anticipated that the Project will be financed by way of a construction loan, (which will subsequently be converted to a term loan) and government grants. A description of this arrangement as well as a discussion on certain alternatives is included in this Report.

The following is a summary of the estimated loan terms. Such terms were obtained from the Financial Advisor's discussions with IO (and are therefore subject to change).

Loan

- Lender Infrastructure Ontario (IO)
- Loan amount \$4.67 million, representing 1/3 of the estimated Project cost
- Loan terms Fixed term of 25 years at an interest rate of 3.25%. The rate is based on a loan rate given to municipalities from IO
- **Construction** Construction would commence in the spring/summer of 2020 whereby the loan could be advanced to assist with such construction costs

As explained in the Funding and Financing section within this Report, it is assumed that two-thirds of the construction costs could be funded through government grants, similar to other fixed wave break projects in Ontario and Canada. On this basis, it is assumed that provincial and federal infrastructure funds could be utilized to cover the \$9.33 million balance of the fixed wave break construction estimate.

3.6 Operating Forecast

The following chart summarizes the assumptions made with respect to future operations, both before and after the completion of the Project. A more detailed decription follows the chart.

Revenue

- Capacity Slip capacity will increase from 219 to 340.
- •Occupancy Occupancy is expected to decrease to 70% prior to the completion of the Project. Once completed, occupancy is projected to increase to 90% over a 5 year period.
- Rates Rates will be increased upon to be in line with local competition.
- Inflation Rates further increase at an inflation rate of 1.0% per year

Expenses

- Wave Break Maintenance -Estimated at \$100,000 in the 25th year following construction.
- Dock Maintenance \$5,000 annually.
- •Dock replacement The docks will require replacement in 25 to 30 years. This cost has been estimated at \$4 million.
- Inflation Expenses will increase at an inflation rate of 1.0% per year.

Capacity

The current Project contemplates an expanded marina with an increase in the number of boat slips, an increase in the size of boats that can be accommodated at the Marina, as well as improved electrical service.

The increased capacity can create higher revenue through slip rentals and can take advantage of the anticipated growth and demand in the recreational boating community within Halton Region.

The City, in conjunction with Oakville Parks and Open Space department and the Region of Halton, retained Touristics Consulting ("Touristics") to undertake a Harbours Feasibility and Capacity Study with respect to recreational boating across the Region of Halton. Touristics focused on population growth, boating trends and existing slip capacity.

As outlined in the Touristics report, the Halton region currently has approximately 1,300 boat slips available for rent. All marinas in the area are at near capacity and most maintain wait lists. In 2013, the Halton region wait list was estimated to be over 470 boats and is expected to grow to 820 in 2018. In addition, the population of Halton is projected to grow by 47% between 2013 and 2031. Participation in power boating and sailing is expected to increase by 5%-15% within the same period. The numbers of slips required to satisfy demand by the year 2031 is expected to be 2,160. The existing marinas, with the exception of LaSalle Park Marina, are unable to expand capacity due to natural barriers and borders.

The Touristics report also addresses the trend in boat sizes. While the majority of forecasted demand is for boats under 26 feet, there is a demand and a trend for larger boats (above 36 feet). Slips for larger boats attract a higher seasonal rate.

Length	2013	2023	2031	Percentage Increase
6 m. to <8 m. (20 ft. to <26 ft.)	64,700	71,950	74,230	14.7%
8 m. to <9 m. (26 ft. to <30 ft.)	12,780	14,760	15,440	20.8%
9 m. to <11 m. (30 ft. to <36 ft.)	19,400	29,720	39,010	101.1%
11 m. to <14 m. (36 ft. to <46 ft.)	11,590	16,810	21,120	82.2%
14 m. and longer (46 ft. or more)	6,470	9,980	13,180	103.7%

Occupancy

According to Management, the damage suffered by boats over the past several years has been the cause of the decreasing trend in occupancy. Management also believes that the damage is directly correlated to the floating wave break and its inability to suppress large waves during severe weather. Management's view is supported by coastal engineering reports.

Until the current floating wave break is addressed, Management expects occupancy at the Marina may decrease further resulting in lower revenue to support the Marina's primarily fixed cost operation. Under a fixed wave break scenario, Management believes that news of a future fixed wave break may stabilize occupancy in the short term whereby occupancy may level off at 70%.

Upon a fixed wave break being installed, occupancy is assumed to increase to 90% over a five-year period. The Financial Advisor has assumed Management's reasons for the decline in occupancy are correct and that other

factors such as location, service offering, etc., are not negatively affecting occupancy.

Rates

A comparison of rates between current LPMA rates, anticipated post-Project LPMA rates and the rates at marinas in the surrounding area is attached as **Appendix D**. Generally, both the current and future projected rates at the Marina will be equal to or lower than the local competition.

Similar to some other marinas (i.e. Oakville Harbour), LPMA could consider a surcharge for boaters that reside outside of the City's geographic region. The Financial Advisor understands that surcharges are not widely practiced. For the purpose of this analysis, no such surcharge has been contemplated.

Fixed Wave Break Maintenance

The Financial Advisor reviewed certain reports from the City as well as the reference to fixed wave break maintenance costs in the EA report prepared by Dillon Consulting in July 2013 (see page 71). According to the EA report, the maintenance costs could be as high as 0.5% of the cost of the project, or \$60,000 annually.

In corresponding with Dillon Consulting, the Financial Advisor understood that this was an estimate only and that in considering the financial quantum of 0.5% of \$12,000,000, or \$60,000 annually, Dillon Consulting agreed that such amount was high and that an overall budget of \$100,000 over a 25-year period may be more reasonable. The Financial Advisor also spoke with Mr. Milo

Strum, P. Eng. of Shoreplan Engineering Limited who stated that the range for maintenance costs in the EA report would be an industry average for all marine structures including mechanical components and that fixed wave break structures often do not require any annual maintenance.

The Financial Advisor also spoke with Mr. John Gauthier of the Cobourg Marina who stated that the fixed wave break installed in Cobourg in the 1950's has, to the best of his knowledge, not required any maintenance over the past 20 years (representing his time at the Cobourg Marina).

The existing rock structure (the LaSalle spit) built in 1995 south of the LaSalle pier has not required maintenance. The LaSalle spit consists of an underwater rock structure and bridge and was built for aquatic habitat and recreational purposes.

Dock Maintenance

Under a fixed wave break scenario, dock maintenance is expected to be lower than in previous years. In the past, a majority of dock maintenance expenses have been recovered from insurance clams due to severe weather. It is anticipated that a fixed wave break would provide better shelter and protection from severe waves.

Dock Replacement

Recently, all docks at the Marina have been replaced. It is anticipated by Management that such docks have a 25 year life and that all docks will require

replacement at such time. The cost to replace all docks in 25 years has been estimated to be \$4,000,000, or approximately \$11,750 per dock.

3.7 Other Considerations

The Marina, and more specifically LPMA, support local organizations and the community with respect to the following:

- Free use of the two boat launch ramps;
- Burlington Able Sail (BAS) provides sailing opportunities for persons
 with disabilities. LPMA supports this organization by providing stock
 space, lift in and out services, administrative water support and
 volunteer hours. According to Management, BAS has assessed the
 financial value of these services at \$8,000 annually for marina specific
 support and \$10,000 annually for volunteer and storage services;
- Burlington Sailing & Boating Club (BS&BC) provides the community with boating and sailing instruction and opportunities for over 150 adults and children; and,
- Iron Duke Sea Cadets

A consideration with respect to the Project may be the number of people who are positively affected by the Project in comparison to opportunity costs and other City initiatives.

Environmental Assessment (EA)

The EA report addressed several environmental considerations of a fixed wave break Project, both during the construction phase and during the operational phase.

In summary, the EA report concluded that the net effect to the environment was minimal and more specifically:

- A fixed wave break with the addition of an aquatic shelf would benefit the fish and the general marine ecosystem.
- The timing of the wave break construction could be managed to minimize bird migration and mating cycle periods.

Parking

Currently there are 107 parking spaces at the Marina. The Project does not contemplate an increase of parking availability. Management estimates current parking utilization is 10-20% of boaters. At 340 slips and a 20% utilization rate, only 68 spaces would be required allowing for excess capacity without the need for additional parking.

Financial Risk

A fixed wave break is a structural barrier which on its own does not generate any revenue or cash flow. Its existence allows for additional slips, an increase in slip rates, and potentially higher occupancy. The repayment of debt required to construct a fixed wave break will be based on the efficient operation of the Marina, increased occupancy and higher slip rates.

Government Support

This scenario makes two significant assumptions with respect to funding and financing the Project:

- Grants In order to be successful, and according to the Financial Advisor's assumptions, non-refundable grants totaling approximately \$9.3 million will be required. The potential to obtain such grants is described in further detail in this Report.
- 2. City Support of an IO Loan IO will require the City to either guarantee the loan or to borrow the funds directly from IO. Based on the Financial Advisor's review, the amortization and payback period for such loan will be approximately 25 years. There remains a risk that the City may not support a loan in the amount of \$4.67 million or the 25 year amortization period. It is also assumed that the 10% down payment required by the City will be paid from LPMA's current reserve for the Project in conjunction with IO loan proceeds/government grants. We note that the current LPMA Held New Wave Break Replacement Fund balance is \$356,372 therefore LPMA on their own cannot fund a 10% down payment of the estimated \$14 million project (or a \$1.4 million deposit).

Ownership

As discussed in this Report, any loan required to assist in financing the Project will most likely require the City to guarantee such debt. If the Project is approved and completed, the fixed wave break would be the property of the HPA, and not the City, as the City currently leases the water lots used by the Marina and LPMA. This is a key consideration and a question as to whether or not the HPA should be involved as a guarantor, borrower, financier, or otherwise.

The current lease with the HPA will remain in effect until 2020 with the option for three 10-year renewals (i.e. until 2050). Such renewals are available at the option of the City. In addition, the lease contract requires that HPA approve all construction projects.

4. Financial Viability of Status Quo

4.1 Overview

The Financial Advisor performed a financial analysis on the viability of the Marina and LPMA should the current floating wave break not be replaced and remain in use.

Based on the Financial Advisor's review, without future financial support, and based on the assumptions herein, the Marina will not be able to sustain itself with the current floating wave break.

4.2 Financial Model

In order to consider the financial impact of maintaining the status quo and a decision to maintain the floating wave break, the Financial Advisor created a financial model to forecast future revenue, expenses and capital expenditures based on certain assumptions and over a thirty (30) year period.

As no significant construction work or debt service is required in this scenario, a majority of the forecast follows past financial results and considers the impact on occupancy, revenue and maintenance expenses based on the ongoing use of the current floating wave break.

The Financial Advisor's summary of assumptions and inputs as well as the forecasted Income and Cash Flow Statements under the status quo scenario are attached as **Appendix E** and **F**, respectively.

The following is a list of the Financial Advisor's assumptions.

Revenue

- Occupancy Occupancy is currently at 73% and is expected to decrease between 2-4% each year until 2028.
- Rates Rates will be increased by 2-5% annually to 2028 to assist in managing costs while occupancy decreases.
- **Inflation** Rates increase at an inflation rate of 1.0% per year.

Expenses

- Wave Break and Dock Maintenance - Estimated at \$25,000 annually for repairs and \$35,000 each year to install and haul out the wave break and docks.
- Dock Replacement The docks will require replacement in 25 years. This cost has been estmated at \$2.6 million.
- Inflation Expenses increase at an inflation rate of 1.0% per year

Occupancy

Current occupancy is approximately 73%, for both Associate and Charter/Senior Members. According to Management, the occupancy levels have been on a downward trend for the past several years. Increased damage to boats as a result of severe weather have resulted in several insurance claims (from both boaters and LPMA's policies) including five boats which have sunk due to weather in the past three years. The Financial Advisor has reviewed correspondence, provided by Management, which indicates that boat insurance providers have expressed concerns with respect to the growing number of claims at the Marina. If such claims were to continue and insurance providers

decide to no longer insure boats at the Marina, occupancy may decline at a more rapid pace. Notwithstanding the challenge with insurance providers, Management anticipates that the downward trend will continue under current conditions.

The Financial Advisor has estimated that occupancy may continue to decline for Associate Members at a rate of 2% per year to a lower limit of 50%. Occupancy is expected to decline at a faster rate (due to higher increases in slip rates) for Charter/Senior Members. The rate of decline is anticipated to be 4% per year to a lower limit of 30%.

Rates

In order to compensate for the expected decrease in revenue, rates will be increased to cover costs. It has been estimated that costs could increase at a rate of 2% per year for Associate Members and 5% per year for Charter/Senior Members. Management acknowledged that the reason for the different rates is that Charter/Senior Members may be more willing to pay a higher rate as they currently pay a reduced rate due to their capital investment with the LPMA. In addition, as Charter/Senior Members are more involved in LPMA, they may be more willing to support the Marina/LPMA while Associate Members may be more willing to relocate.

Wave Break and Dock Maintenance

Historically, LPMA has incurred approximately \$40,000 per year in repairs and maintenance expenses however this includes certain repairs which have been extraordinary. With the new dock systems in place for the current fiscal year,

the Financial Advisor has accepted Management's projection that future maintenance expenses may average \$25,000 per year.

Dock Replacement

Recently, all docks at the Marina have been replaced. Management anticipates that such docks will have a 25 year life and that all docks will require replacement at such time. The cost to replace all docks in 25 years has been estimated to be \$2,600,000, or approximately \$11,750 per dock (based on the current complement of 219 slips).

4.3 Financial Results

Operating Results

As shown in the following table, over a 30 year period, LPMA has a projected accumulated surplus of revenue over expenses of \$419,000 dollars. The surplus is largely attributable to the proper accounting treatment of wave break maintenance expenses, which has been capitalized for accounting purposes and the accumulated surplus includes the depreciation and not the full cost.

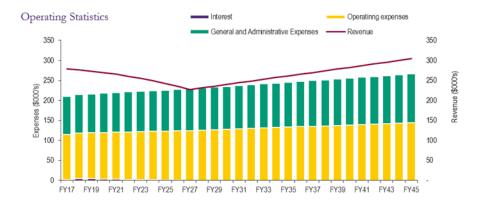
Summary Income Statement - FY17 to FY45

	(\$000's)	% of Rev
Revenue	7,653	100.0%
Operating Expenses	(3,733)	48.8%
General and Administrative Expenses	(3,144)	41.1%
Earnings from Operations	777	10.1%
Interest - Canada 150 JV	(26)	0.3%
Interest - Wave Break Loan	-	0.0%
Depreciation	(332)	4.3%
Surplus revenue over expenses	419	5.5%

Under the current scenario, operating costs are high due to maintenance and the operation of the existing floating wave break. Higher maintenance costs are expected for the docks in comparison to the fixed wave break scenario as the docks are expected to experience greater damage during severe weather.

General/administration costs are estimated to remain stable and consist of the manager's salary, seasonal labour, leasing costs, insurance, professional fees, utilities and advertising.

The following graph illustrates the projected impact on revenue in comparison to operating expenses, general/administrative expenses and interest. The interest component in this scenario is immaterial and relates to the \$250,000 'Canada 150 Loan' with respect to the recent dock replacement initiative.



Cash Flow Results

With respect to cash flow, there exists a challenge as the Marina and LPMA are projected to become cash flow negative at the end of FY24. As shown below, during the 30 year projection period, LPMA has a negative cash flow of \$2.1 million. LPMA would require additional funding from other sources to fund the deficit. The cash flow analysis includes the cost of ongoing maintenance and repair expenses as well as the eventual replacement of all docks within 25 years.

Summary Cash Flow - FY17 to FY45

	(\$000's)	% of Rev
Cash flow from operations	777	10.1%
Financing Activities		
Principal payments	(250)	3.3%
Inerest pay ments	(26)	0.3%
Proceeds from financing & grants	250	3.3%
	(26)	-0.3%
Investing Activities		
Capex	(2,865)	37.4%
Med and Slave	(0.444)	07.00/
Net cash flow	(2,114)	-27.6%

Conclusion

Overall, LPMA and the Marina may not be able to continue to operate without future financial assistance due to the anticipated loss of members and reduction in occupancy. In addition, if such financial assistance were to be provided, the operations may continue to operate on a negative cash flow basis until sufficient changes are made to improve occupancy and the financial performance of the Marina.

4.4 Other Considerations

Rental Income

LPMA remits rent payments to the City on a monthly basis. The rent payments assist the City with its lease obligations to the HPA. Should the Marina cease to exist, there would be no further rental income to assist with the lease payments to the HPA.

Insolvency

Should the status quo continue and the Marina become insolvent, the cost to remediate may be higher than the \$100,000 holdback and the associations which are currently supported by the Marina's operation may no longer be able to function without some form of ongoing managerial and administrative support.

5. Replacement Floating Wave Break Alternative

5.1 Overview

As described in detail in this Report, a fixed wave break may be a viable option but only if the following take place:

- the required debt structure is obtained utilizing a combination of an IO loan and government grants; and
- the City's limits on amortization periods, debt capacity and potentially deposits are amended to allow for the Project to commence.

If such pre-requisites cannot be achieved, and understanding that the current status quo may not viable, a replacement floating wave break could be considered as an alternative.

As there are no current estimates of cost or a timeline with respect to a new floating wave break, we are unable to provide a specific viability assessment of such option. We have however developed a financial model, based on certain assumptions, to determine the extent to which LPMA can afford a new floating wave break structure. If a quote(s) is obtained for a new floating wave break, the financial model may be used to ascertain LPMA's ability to service the debt required to finance such project.

5.2 Benefits of a New Floating Wave Break

The benefits of a replacement floating wave break based on discussions with professional in the industry and our research are the following:

- significantly less expensive than a fixed wave break;
- floating wave breaks can be designed such that they may remain in place during winter months, thereby avoiding the current costs of moving the existing wave break twice each season;
- floating wave breaks can be designed to withstand various conditions whereby the results of reducing damage to boats and equipment during sever weather may be achieved; and
- a new floating wave break may be installed pursuant to the fixed wave break plan thereby allowing for a future expansion of the Marina when appropriate.

5.3 Risks of a New Floating Wave Break

The risks of a replacement floating wave break include the following:

- the useful life of a floating wave break would be significantly less than a fixed wave break;
- a floating wave break will require additional annual maintenance compared to a fixed wave break; and
- a new floating wave break will need to give comfort to local boat owners that they may moor their boats at the Marina with limited risk of damage during severe weather conditions.

5.4 Financial Viability

In reviewing what LPMA can afford with respect to a replacement wave break, the Financial Advisor used the following assumptions:

Revenue

- Capacity Slip capacity will remain the same at 219.
- Occupancy Occupancy is expected to decrease to 70% prior to instllation. Once completed, occupancy is projected to increase to 90% over a 10 year period.
- Rates Rates will be increased upon to be in line with local competition.
- •Inflation Rates further increase at an inflation rate of 1.0% per year

Expenses

- •New Loan A ten (10) year amortization period at 3.25% interest.
- Wave Break Maintenance Estimated at \$10,000 annually.
- Dock Maintenance \$5,000 annually.
- •Dock replacement The docks will require replacement in 25 to 30 years. This cost has been estimated at \$2.6 million.
- •Inflation Expenses will increase at an inflation rate of 1.0% per year.

Based on the Financial Advisor's assumptions, and considering what the Marina can afford, a loan of up to \$750,000 could be used to finance a replacement floating wave break. Any amount higher than this would either

require a longer term payback period, lower interest rate, or higher occupancy/dock fee assumptions.

The Financial Advisor notes that a replacement floating wave break project of up to \$2 million could be financed should the Marina have up to 25 years to repay such financing. The primary limitation to a \$750,000 budget would be the City's requirement of amortization periods of 10 years or less.

In a replacement floating wave break scenario, the Marina would be able to maintain a sufficient debt service ratio of at least 1.0, which we believe would be acceptable to most lenders.

At a \$750,000 project cost, LPMA's Held New Wave Break Replacement Fund could be utilized to satisfy the 10% down payment required by the City and could also be used to increase the overall size of the project budget.

The Financial Advisor's forecasted Income and Cash Flow Statements are attached as **Appendix G**.

5.5 Next Steps

It is recommended that if a replacement floating wave break option is considered, that several proposals be obtained from qualified wave break manufacturers. This may be a low cost option to obtaining cost estimates and timelines and will allow for manufacturers to provide a solution that is customized for the Marina.

Estimates from the manufacturers may be compared to the Financial Advisor's assessment to determine the viability of such option(s).

It is recommended that floating wave break manufacturers consider the severity of the weather in and around the Marina, ice thickness during the winter season, the length of wave break required, depth levels, wave suppression curtains and the width of wave break required to effectively suppress waves. In addition, a replacement floating wave break should cover the same footprint as the contemplated fixed wave break so as to not hinder the possibility of expanding the Marina's slip capacity in the future.

It is also recommended that HPA be contacted as any future projects involving the water lots currently being leased by the City will require HPA approval.

6. Funding and Financing Options

6.1 Overview

The following section provides a summary of the Financial Advisor's work in determining the funding and financing options available to LPMA and the City should the Project (i.e. the fixed wave break) proceed.

The Financial Advisor has corresponded with traditional lenders (i.e. Schedule A banks), alternative lenders, private lenders and government funded lenders in order to determine the options available to LPMA and the City.

LPMA is a not-for-profit organization which does not have sufficient cash flow or tangible assets (security) to obtain traditional financing. LPMA's largest assets consist of its docks, capital reserves for the Project of approximately \$350,000, and the reserve account for remediation and the City and LPMA marina account balances of approximately \$425,000.

A wave break on its own does not generate revenue or have any significant resale value. A fixed wave break will allow for the Marina to be expanded and should provide greater protection to the boats moored within the Marina. Based on the assumptions contained within this Report, a fixed wave break will allow LPMA to increase rates and realize greater occupancy thereby creating additional cash flow to service debt.

6.2 Financing Options

Traditional and Alternative Lenders

Due to the lack of underlying assets and cash flow, a loan in the amount of \$14 million cannot be obtained nor would the Marina have sufficient cash flow to service such debt. In addition, in comparison to the Financial Advisor's recommended approach, traditional and alternative lenders will most likely charge a higher cost of borrowing making this option more expensive compared to a government funded lender.

Private Lenders

There exists certain private funds that focus on lending money to support public infrastructure projects (i.e. Brookfield, Stonebridge, Greystone, etc.). Based on the Financial Advisor's review this would not be a viable source of funding as the \$14 million cost would be below the minimum threshold of acceptance. In addition, in comparison to the Financial Advisor's recommendation, the cost of borrowing from a private lender would be higher making this option more expensive.

Government Funded Lenders

The Financial Advisor considered funding options from the Business Development Bank of Canada ("BDC") and Infrastructure Ontario. While BDC may be an option, the Financial Advisor focused on IO as based on the Financial Advisor's review, IO has participated on similar projects in the past and is more focused on supporting such projects compared to BDC who is

more focused in private enterprise. In addition, IO's rates in most cases are lower due to the participation and support from local governments making this the least expensive option.

For the purpose of the Financial Advisor's analysis, a loan from IO in conjunction with government grants would be the recommended strategy in seeking financial support and financing for the Project.

6.3 LPMA Funds

LPMA has allocated a portion of past years' net revenue to certain reserve funds (as described earlier in this Report). The LPMA Held New Wave Break Replacement Fund has been created for financing the Project or any permanent wave break alternative.

Currently, there are no other reserve funds that may be used for the Project as the LPMA Held Dock Replacement Fund has been depleted (as all docks have now been replaced) and the City of Burlington Held Marina Reserve Fund is in a potential shortfall position.

6.4 Government Funding/Grants

The federal government has infrastructure funds that are available to invest in infrastructure projects across the country in partnership with provinces, territories and municipalities. The federal government released the 2014 New Building Canada Fund to assist with such projects. In addition, \$3 billion is available each year for municipal projects through the federal/provincial

government programs related to Goods and Services Tax Rebates and the Gas Tax Fund.

6.5 Infrastructure Financing

In reviewing past projects of a similar nature, the Financial Advisor has seen a relatively consistent approach used to finance such projects. The approach has been used in the Financial Advisor's viability review above under the fixed wave break scenario.

A combined approach involving government grants and a government funded lender is seen as the best approach as such government grants can be made available as well as financing through a government funded lender. Such a structure would result in the lowest cost of borrowing, approximately 3.25% on the loan portion only.

The following is a summary of recent projects which have used this approach:

Frenchman's Bay Harbour - Pickering, Ontario

The project involved the reconstruction of the Frenchman's Bay Harbour entrance including wave break repair and the widening of the channel to make the area safer for boaters. Construction was completed in 2015.

The City of Pickering, with the Ontario and Federal governments, have worked in conjunction on the Frenchman's Bay Harbour project where the investment was approximately \$9 million. Each party contributed 1/3 of the funds. The governments funded the project under the Provincial Territorial Base Fund.

Prince Arthur's Landing at Marina Bay - Thunder Bay, Ontario

The completion of the first phase of this waterfront development project involved the construction of a water garden pavilion, an arts centre, a splash pad and a second garden. Additional work to improve the waterfront included the renewal and expansion of trails, the relocation of wave break walls, and the installation of electrical services, water systems and foundation piles for piers. Construction was completed in 2015.

The Ontario government contributed approximately \$5 million and the Federal government contributed \$14.65 million of the \$44 million project. The government funded the project from the Infrastructure Stimulus Fund.

Pond Inlet - Nunavut

The project involved the construction of a new marina and small craft harbour at Pond Inlet, Nunavut. The project increased overall capacity and allowed for greater accessibility for various sized vessels.

The Federal government contributed \$30 million to the estimated \$40 million project. The Nunavut provincial government was responsible for funding the remainder of the project. The governments funded the project under the New Building Canada Fund's Provincial-Territorial Infrastructure Component-National and Regional Projects.

6.6 Replacement Floating Wave Break

Based on the Financial Advisor's assumptions, a replacement floating wave project could be considered where as much as \$750,000 could be financed to cover such project costs.

The Financial Advisor believes that such financing could be obtained through the same channels in which the Canada 150 Loan was obtained in order to replace certain docks at the Marina. The Financial Advisor recommends this approach over traditional bank loans in order to take advantage of intergovernment borrowing rates. The Financial Advisor believes that in either case, the City will be required to guarantee any new loan however subject to the future financial operation of the Marina, such a guarantee may come with little to no risk of default.

6.7 Conclusion

With respect to a fixed wave break solution, based on the quantum of the Project cost, traditional, alternative and private lending may not be available due to the size of the project and the fact that there will be insufficient future cash flow to service a \$14 million loan.

A collective approach including federal/provincial funding and financing from a lower cost lender, such as IO, can work subject to the City's restrictions. The Financial Advisor is aware of City's policy limits with respect to debt limits and amortization periods. If such policy limits were to remain in place, the Financial Advisor is not aware of any other financing options which would allow the Project to commence other than potentially complete funding from

federal/provincial governments where little to no financing would be required. Based on the Financial Advisor's review of past projects of a similar nature, there has always existed the requirement for a portion of the project to be financed by the local municipality/government.

With respect to the replacement floating wave break alternative, the Financial Advisor assumes that the ability to obtain financing of up to \$750,000 through either an inter-government loan or an IO Loan should be achievable.

As previously mentioned in this Report, as the HPA will benefit from the construction of a fixed wave break on their property (or a replacement floating wave break), the HPA may also have an interest in supporting the Project.

7. Conclusions and Recommendations

7.1 Conclusion

A fixed wave break project is viable if the proposed funding/financing structure can be obtained and if the City is able to amend their current debt restrictions. Consideration should be given to completing the fixed wave break project for the following reasons:

- the fixed wave break has been accepted as the best solution over the current floating wave break;
- based on the Financial Advisor's review, the Marina would be able to service a loan of up to \$4.67 million with excess cash flow available for further upgrades and programs;
- a fixed wave break could have a very long term positive impact due to the length of its useful life, minimal maintenance requirements, and the ability to protect the Marina and surrounding area; and,
- other considerations as described in Section 3 to this Report including economic contributions and environmental benefits.

The Financial Advisor has identified the following key considerations which would not support the completion of a fixed wave break project:

- general financial risk of guaranteeing debt;
- ownership of the fixed wave break would rest with the HPA; and,

• the opportunity cost of allocating resources to the Marina over other City initiatives.

The status quo scenario should not be considered an option as the current floating wave break does not appear to provide adequate protection and as a result, it is contributing to the financial challenges experienced by the Marina. Further damage to the Marina and the boats within the Marina would result in higher repair costs and could jeopardize the availability of insurance for both the Marina and the resident boats.

A replacement floating wave break is financially viable assuming the appropriate wave break can be obtained within a budget of \$750,000. This assumes that a replacement structure could remain in place year-round, provide adequate protection, and allow for the eventual expansion of the Marina as occupancy increases towards full capacity. The Financial Advisor notes that several marinas in Ontario have opted for floating wave breaks over fixed wave breaks.

7.2 Recommendations

LPMA and the City must determine which option to pursue, a fixed wave break or a replacement floating wave break. It is the Financial Advisor's recommendation that the following steps should be considered (whereby certain steps may be taken concurrently):

- 1. Consider the benefits and risks of a fixed wave break and determine the City's ability to amend its debt restrictions which currently restrict the ability to borrow the funds necessary to complete a fixed wave break project.
- 2. Seek support from existing government infrastructure funds, Infrastructure Ontario, and other inter-government lenders in order to assess the likelihood of a funding/financing option for a fixed wave break as well as financing for a replacement floating wave break.
- 3. Seek approval from HPA (and where required, the City of Hamilton), for either the fixed wave break or replacement floating wave break project.
- 4. Seek proposals/quotes from manufacturers that specialize in constructing fixed wave breaks and floating wave breaks so as to determine the actual cost, scope and timelines involved for each option.
- 5. Prior to implementing either option, confirm financial viability based on LPMA's financial operations at the time (i.e. the Financial Advisor's forecast models may be used by the City to assist).

Appendix A – Project Forecast Assumptions

Key assumptions

Rental rates	LPMA historical rates are consistent with competition on the lower side due to a lower service offering. LPMA has forecasted rates on an increased basis. The forecasted rates are in line with the competition which reflect current rates. It is expected that competitor rates would increase slightly to reflect market conditions. See Appendix D for competitor analysis.
Occupancy	Current occupancy is 73%. If a fixed wave break is installed; there would be a ramp up to at least 90% occupancy within 5 years.
Types of slips rented	The Harbours Feasibility and Capacity Study demonstrates a demand for larger slips. LPMA has estimated the additional slip capacity includes slips that would accommodate larger boats.
New docks	LPMA have calculated the total cost of existing docks and extrapolated that figure to 340 slips for a cost estimate of \$4.0 million and included an inflation factor of 1.02% assuming the docks would be installed in year 26.
Annual	Estimated at \$100,000 in year 25. Actual expenditures are anticipated within 20-30 years of installation. It is anticipated that a reserve would
maintenance of permanent wave break	be created where \$4,000 could be set aside each year. Estimate is supportable through discussion with Shoreplan Engineering and discussions with local harbour masters who have experience with stone wave breaks (Coburg and Port Credit).
Annual maintenance of docks	LPMA has estimated the annual cost of dock maintenance at \$5,000. The maintenance required includes periodic replacement of boards and other parts on as needed basis. The existing docks are fairly new and in good condition.

Appendix B

Fixed Wave Break Assumptions and Inputs

FY17 to FY45



Project Assumptions		New Dock	
Total project cost (\$M)	14.00	Completion Date	FY20
Project completion date	FY20		loonoonoonoonood
	······································	Capital Assets	
Funding Assumptions		Significant Additions	Amount Timing
Debt Allocation	33.33%	Item 1	100,000 FY36
Debt amount (\$M)	4.67	Item 1	4,000,000 FY42
Grant Amount (\$M)	9.33	Item 1	
Debt Assumptions		Annual Maintenance	
Interest per annum	3.25%	Depreciation rate	1.00%
Amortization (years)	25		boossossossossos
Start Year	2020		
Month	Mar 3	Dock Allocation & Pricing	
	\(\text{\constraint}\)	Existing Dock	Slips Price
Occupancy & Pricing (Rental Docks)		25 Feet	67 \$ 1,800
Occupancy, beginning	70.00%	30 Feet	41 \$ 2,200
Yearly increase in occupancy	4.00%	35 Feet	10 \$ 2,400
Beginning of increase	FY20 4	37 Feet	1 \$ 2,750
Ending of increase	FY25 8		disconsission of the contraction
Annual price increase, associate	1.00%	New Dock	Slips Price
	***************************************	25 Feet	20 \$ -
Occupancy & Pricing (Senior/Charter)		30 Feet	20 \$ 2,200
Occupancy, beginning	70.00%	35 Feet	40 \$ 2,400
Yearly increase in occupancy	4.00%	40 Feet	40 \$ 3,500
Beginning of increase	FY20 4		disconsission and the second and the
Ending of increase	FY24 7	Charter/Senior Members	
Senior Charter Member price increase	1.00%	Membership	No. Price
		Maintenance Fees	100 \$ 1,094

Other Revenue		
	Annual	Increase
Short-term dockage	5,000	1.00%
Dinghy storage	400	1.00%
Oversize charge	1,400	1.00%
Key s/Cards	11	1.00%
Pump-out	400	1.00%
Expenses		
Annual increase in expenses		1.00%
Operating Expenses		
7020 · VOLUNTEERS/FUEL/SUNDRIES		-
7022 · CRANE		-
7025 · VOLUNTEERS/FUEL/SUNDRIES		-
6010 · EQUIPMENT MTCE		5,000
6011 · EQUIPMENT PURCHASES		5,000
6020 · DOCK MAINTENANCE		5,000
6021 · DOCK ELECTRICAL		5,000
6025 · SUMMER STUDENT		8,000
6028 · VOLUNTEER DOCK CLEANING		2,000
6030 · WAVE BR MTCE		-
ELECTRICITY & WINTER MAINTENANCE		10,000
6022. key expense		1,000
General and Administrative Expenses		
5010 · ADVERTISING		3,000
5015 · BANK SERVICE CHARGE		300
5020 · BOARD TRAVEL etc.		
5025 · INSURANCE		18,000
5031 · VISION 2012		-
5040 · LEASE		17,900
5050 · LEGAL & ACCOUNTING		5,000
5060 · MANAGEMENT		50,000
5064 · EMPLOYER PAYROLL		6,000
5065 · COMMUNICATION		3,000
5085 · POSTAGE\STATIONARY		2,000
5090 · MISCELLANEOUS EXPENSES		3,000
5070 · MEMBERSHIP EXPENSE		800

Appendix C

LPMA - Fixed Wave Break Financial Forecast

FY17 to FY45

	FV47	EV40	EV40	F1/00	EV04	EV00	FVOO	EV04	EVOE	EV00	EVOT	EV00	EV00	F1/00	EVO	EV00	FV00	EV04	FVOF	FVOC	EV07	FV00	EV00	EV.40	FV44	EV40	EV.40	FV44	-
Income Statement Revenue	FY17 \$ 450,537	FY18	FY19	FY20	FY21	FY22	FY23				FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	F
	\$ 430,337	9 434,990 \$	409,400	\$ 450,000	a 321,044 q	332,369 4) 304,033 ş	012,457 \$	010,120 \$	023,799 \$	029,470 3	033,141 3	040,012 \$	040,403	∌ 032,134 ∌	057,024	000,490 \$	009,100 4	014,031	a 000,500 a	000,179 \$	091,000 \$	097,321 2	0 703,192	a 100,000 a	a /14,555 k	\$ 720,204 \$	123,013	\$ /
Operating Expenses																													
7020 · VOLUNTEERS/FUEL/SUNDRIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7022 · CRANE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7025 · VOLUNTEERS/FUEL/SUNDRIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6010 · EQUIPMENT MTCE	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
6011 · EQUIPMENT PURCHASES	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
6020 · DOCK MAINTENANCE	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
6021 · DOCK ELECTRICAL	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
6025 · SUMMER STUDENT	8,080	8,160	8,240	8,320	8,400	8,480	8,560	8,640	8,720	8,800	8,880	8,960	9,040	9,120	9,200	9,280	9,360	9,440	9,520	9,600	9,680	9,760	9,840	9,920	10,000	10,080	10,160	10,240	
6028 · VOLUNTEER DOCK CLEANING	2,020	2,040	2,060	2,080	2,100	2,120	2,140	2,160	2,180	2,200	2,220	2,240	2,260	2,280	2,300	2,320	2,340	2,360	2,380	2,400	2,420	2,440	2,460	2,480	2,500	2,520	2,540	2,560	
6030 · WAVE BR MTCE		-	-		-	-	-	-	-	-	-	-	-	-		-		-	-	-	-	-	-	-		-	-	-	
ELECTRICITY & WINTER MAINTENANCE	10,100	10,200	10,300	10,400	10,500	10,600	10,700	10,800	10,900	11,000	11,100	11,200	11,300	11,400	11,500	11,600	11,700	11,800	11,900	12,000	12,100	12,200	12,300	12,400	12,500	12,600	12,700	12,800	
6022. key expense	1.010	1.020	1.030	1.040	1.050	1.060	1.070	1.080	1.090	1.100	1.110	1.120	1.130	1.140	1.150	1,160	1.170	1.180	1,190	1.200	1.210	1.220	1.230	1.240	1.250	1.260	1.270	1.280	
. , , , ,	41,410	41.820	42.230	42,640	43,050	43,460	43.870	44.280	44,690	45,100	45,510	45,920	46.330	46,740	47,150	47,560	47.970	48.380	48.790	49,200	49,610	50,020	50.430	50.840	51,250	51,660	52,070	52,480	
Seneral and Administrative Expenses	,	,	,	12,010	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	
5010 · ADVERTISING	3,030	3,060	3,090	3,120	3,150	3,180	3.210	3,240	3,270	3,300	3,330	3,360	3,390	3,420	3,450	3,480	3.510	3,540	3,570	3,600	3,630	3,660	3,690	3,720	3,750	3.780	3,810	3,840	
5015 · BANK SERVICE CHARGE	303	306	309	312	315	3,100	321	324	3,270	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375	3,700	381	384	
5020 · BOARD TRAVEL etc.	303	300	309	312	313	310	321	324	321	330	333	330	339	342	343	340	331	334	331	300	303	300	309	312	3/3	3/0	301	304	
5025 · INSURANCE	18 180	18,360	18,540	18,720	18,900	19,080	19,260	19,440	19,620	19,800	19,980	20 160	20,340	20,520	20,700	20,880	21,060	21,240	21,420	21,600	21,780	21,960	22 140	22,320	22,500	22,680	22,860	23,040	
5031 · VISION 2012	10,100	10,300	10,340	10,720	10,900	19,000	19,200	19,440	19,020	19,000	19,900	20, 160	20,340	20,520	20,700	20,000	21,000	21,240	21,420	21,000	21,700	21,900	22,140	22,320	22,500	22,000	22,000	23,040	
5040 · LEASE	18.079	18 258	18.437	18.616	18 795	18.974	19 153	19.332	40.544	19 690	19.869	20 048	20.227	20.406	20.585	20 764	20.943	21.122	21.301	21.480	21.659	21.838	22.017	22.196	22.375		22.733	22.912	
		,			,		,		19,511	,		,			,	,										22,554			
5050 · LEGAL & ACCOUNTING	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
5060 · MANAGEMENT	50,500	51,000	51,500	52,000	52,500	53,000	53,500	54,000	54,500	55,000	55,500	56,000	56,500	57,000	57,500	58,000	58,500	59,000	59,500	60,000	60,500	61,000	61,500	62,000	62,500	63,000	63,500	64,000	
5064 · EMPLOYER PAYROLL	6,060	6,120	6,180	6,240	6,300	6,360	6,420	6,480	6,540	6,600	6,660	6,720	6,780	6,840	6,900	6,960	7,020	7,080	7,140	7,200	7,260	7,320	7,380	7,440	7,500	7,560	7,620	7,680	
5065 · COMMUNICATION	3,030	3,060	3,090	3,120	3,150	3,180	3,210	3,240	3,270	3,300	3,330	3,360	3,390	3,420	3,450	3,480	3,510	3,540	3,570	3,600	3,630	3,660	3,690	3,720	3,750	3,780	3,810	3,840	
5085 · POSTAGE\STATIONARY	2,020	2,040	2,060	2,080	2,100	2,120	2,140	2,160	2,180	2,200	2,220	2,240	2,260	2,280	2,300	2,320	2,340	2,360	2,380	2,400	2,420	2,440	2,460	2,480	2,500	2,520	2,540	2,560	
5090 · MISCELLANEOUS EXPENSES	3,030	3,060	3,090	3,120	3,150	3,180	3,210	3,240	3,270	3,300	3,330	3,360	3,390	3,420	3,450	3,480	3,510	3,540	3,570	3,600	3,630	3,660	3,690	3,720	3,750	3,780	3,810	3,840	
5070 · MEMBERSHIP EXPENSE	808	816	824	832	840	848	856	864	872	880	888	896	904	912	920	928	936	944	952	960	968	976	984	992	1,000	1,008	1,016	1,024	
	110,090	111,180	112,270	113,360	114,450	115,540	116,630	117,720	118,810	119,900	120,990	122,080	123,170	124,260	125,350	126,440	127,530	128,620	129,710	130,800	131,890	132,980	134,070	135,160	136,250	137,340	138,430	139,520	
Excess of revenues over expenditures from ops	299,037	301,998	304,958	334,000	363,544	393,589	424,135	450,457	454,628	458,799	462,970	467,141	471,312	475,483	479,654	483,824	487,995	492,166	496,337	500,508	504,679	508,850	513,021	517,192	521,363	525,533	529,704	533,875	5
Other expenses/(income)																													
Interest - Canada 150 JV	2,052	4,601	4,137	3,663	3,180	2 687	2,184	1,671	1 147	613	107	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
	1,001	4,001	4,101	100.341	147.153	143.005	138.720	134.294	129,721	124.998	120.119		109.873	104.495	98.940	93,201	87.273	81.150	74.824	68,290	61.540	54.568	47.366	39,926	32,240	24,302	16,101	7.629	
																	132,673		14,024										
Interest - Wave Break Loan	10.076	9 975	0.876		140 670	148 182	146 700	145 223		142 343		115,079		136 734	135 367			131 3/6	130 033	128 733	128 445	127 161	125 880					150 310	
Interest - Wave Break Loan Depreciation	10,076	9,975	9,876	9,777	149,679	148,182	146,700	145,233	143,781	142,343	140,920	139,511	138,115	136,734	135,367	134,013		131,346	130,033	128,733	128,445	127,161	125,889	124,630	123,384	122,150	160,929	159,319	
Depreciation	12,128	14,576	14,012	9,777 113,781	300,012	293,874	287,604	281,198	143,781 274,649	267,954	140,920 261,146	139,511 254,590	138,115 247,988	241,229	234,307	227,214	219,946	212,496	204,857	197,023	189,986	181,729	173,255	124,630 164,556	123,384 155,625	122,150 146,452	160,929 177,030	166,949	
Depreciation Excess of revenues over expenditures		14,576	14,012	9,777 113,781	300,012	293,874	287,604	,	143,781 274,649	267,954	140,920 261,146	139,511	138,115 247,988	241,229	234,307	227,214	219,946	212,496	204,857	197,023	189,986	181,729	173,255	124,630 164,556	123,384	122,150 146,452	160,929 177,030	166,949	\$
Depreciation Excess of revenues over expenditures EBITDA:	12,128 \$ 286,909	14,576 \$ 287,421 \$	14,012 290,946	9,777 113,781 \$ 220,220	300,012 \$ 63,532 \$	293,874 99,715 \$	287,604 5 136,531 \$	281,198 169,260 \$	143,781 274,649 179,979 \$	267,954 190,845 \$	140,920 261,146 201,824	139,511 254,590 \$ 212,551 \$	138,115 247,988 223,323 \$	241,229 6 234,253	234,307 \$ 245,347 \$	227,214 256,610	219,946 268,049 \$	212,496 279,670 \$	204,857 291,480	197,023 \$ 303,485 \$	189,986 314,693 \$	181,729 327,121 \$	173,255 339,766	124,630 164,556 \$ 352,635	123,384 155,625 \$ 365,738 \$	122,150 146,452 \$ 379,082	160,929 177,030 \$ 352,675	166,949 366,926	
Depreciation Excess of revenues over expenditures EBITOA: Excess of revenues over expenditures	12,128 \$ 286,909	14,576 \$ 287,421 \$ 287,421	14,012 290,946 290,946	9,777 113,781 \$ 220,220	300,012 \$ 63,532 \$	293,874 3 99,715 \$	287,604 3 136,531 \$	281,198 169,260 \$	143,781 274,649 179,979 \$	267,954 190,845 \$	140,920 261,146 201,824 \$	139,511 254,590 \$ 212,551 \$	138,115 247,988 223,323 \$	241,229 5 234,253 234,253	234,307 \$ 245,347 \$	227,214 256,610 \$	219,946 268,049 \$ 268,049	212,496 279,670 \$	204,857 5 291,480 291,480	197,023 \$ 303,485 \$	189,986 314,693 \$	181,729 327,121 \$	173,255 339,766 \$	124,630 164,556 352,635 352,635	123,384 155,625 \$ 365,738 \$	122,150 146,452 \$ 379,082 379,082	160,929 177,030 \$ 352,675 \$	166,949 366,926 366,926	\$
Depreciation Excess of revenues over expenditures EBITOA: Excess of revenues over expenditures Interest	12,128 \$ 286,909 286,909 2,052	14,576 \$ 287,421 \$ 287,421 4,601	14,012 290,946 290,946 4,137	9,777 113,781 \$ 220,220 220,220 104,004	300,012 \$ 63,532 \$ 63,532 150,333	293,874 99,715 \$ 99,715 \$ 145,691	287,604 3 136,531 \$ 136,531 140,904	281,198 169,260 \$ 169,260 135,964	143,781 274,649 179,979 \$ 179,979 130,868	267,954 190,845 \$ 190,845 125,611	140,920 261,146 201,824 \$ 201,824 120,226	139,511 254,590 \$ 212,551 \$ 212,551 115,079	138,115 247,988 223,323 \$ 223,323 109,873	241,229 5 234,253 234,253 104,495	234,307 \$ 245,347 \$ 245,347 98,940	227,214 256,610 \$ 256,610 93,201	219,946 268,049 \$ 268,049 87,273	212,496 279,670 \$ 279,670 81,150	204,857 291,480 291,480 74,824	197,023 \$ 303,485 \$ 303,485 68,290	189,986 314,693 \$ 314,693 61,540	181,729 327,121 \$ 327,121 54,568	173,255 339,766 339,766 47,366	124,630 164,556 \$ 352,635 352,635 39,926	123,384 155,625 \$ 365,738 \$ 365,738 32,240	122,150 146,452 \$ 379,082 379,082 24,302	160,929 177,030 \$ 352,675 352,675 16,101	166,949 366,926 366,926 7,629	\$
Depreciation Excess of revenues over expenditures EBITIDA: Excess of revenues over ex penditures Interest Depreciation	12,128 \$ 286,909 : 286,909 2,052 10,076	14,576 \$ 287,421 \$ 287,421 4,601 9,975	14,012 290,946 290,946 4,137 9,876	9,777 113,781 \$ 220,220 220,220 104,004 9,777	300,012 \$ 63,532 \$ 63,532 150,333 149,679	293,874 6 99,715 \$ 99,715 145,691 148,182	287,604 \$ 136,531 \$ 136,531 140,904 146,700	281,198 169,260 \$ 169,260 135,964 145,233	143,781 274,649 179,979 \$ 179,979 130,868 143,781	267,954 190,845 \$ 190,845 125,611 142,343	140,920 261,146 201,824 201,824 120,226 140,920	139,511 254,590 8 212,551 \$ 212,551 115,079 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115	241,229 5 234,253 234,253 104,495 136,734	234,307 \$ 245,347 \$ 245,347 98,940 135,367	227,214 6 256,610 \$ 256,610 93,201 134,013	219,946 6 268,049 \$ 268,049 87,273 132,673	212,496 279,670 \$ 279,670 81,150 131,346	204,857 5 291,480 291,480 74,824 130,033	197,023 \$ 303,485 \$ 303,485 68,290 128,733	189,986 6 314,693 \$ 314,693 61,540 128,445	181,729 327,121 \$ 327,121 54,568 127,161	339,766 \$ 339,766 47,366 125,889	124,630 164,556 8 352,635 352,635 39,926 124,630	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384	122,150 146,452 \$ 379,082 379,082 24,302 122,150	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929	166,949 366,926 366,926 7,629 159,319	
Depreciation Excess of revenues over expenditures EBITOA: Excess of revenues over ex penditures Interest Interest Depreciation	12,128 \$ 286,909 286,909 2,052	14,576 \$ 287,421 \$ 287,421 4,601 9,975	14,012 290,946 290,946 4,137 9,876	9,777 113,781 \$ 220,220 220,220 104,004 9,777	300,012 \$ 63,532 \$ 63,532 150,333 149,679	293,874 6 99,715 \$ 99,715 145,691 148,182	287,604 \$ 136,531 \$ 136,531 140,904 146,700	281,198 169,260 \$ 169,260 135,964 145,233	143,781 274,649 179,979 \$ 179,979 130,868 143,781	267,954 190,845 \$ 190,845 125,611 142,343	140,920 261,146 201,824 201,824 120,226 140,920	139,511 254,590 \$ 212,551 \$ 212,551 115,079	138,115 247,988 223,323 \$ 223,323 109,873 138,115	241,229 5 234,253 234,253 104,495 136,734	234,307 \$ 245,347 \$ 245,347 98,940 135,367	227,214 6 256,610 \$ 256,610 93,201 134,013	219,946 6 268,049 \$ 268,049 87,273 132,673	212,496 279,670 \$ 279,670 81,150 131,346	204,857 5 291,480 291,480 74,824 130,033	197,023 \$ 303,485 \$ 303,485 68,290 128,733	189,986 6 314,693 \$ 314,693 61,540 128,445	181,729 327,121 \$ 327,121 54,568 127,161	339,766 \$ 339,766 47,366 125,889	124,630 164,556 8 352,635 352,635 39,926 124,630	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384	122,150 146,452 \$ 379,082 379,082 24,302 122,150	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929	166,949 366,926 366,926 7,629 159,319	
Depreciation Excess of revenues over expenditures EBITDA: Excess of revenues over expenditures Interest Depreciation EBITDA Cash Flow	12,128 \$ 286,909 : 286,909 2,052 10,076 \$ 299,037 :	287,421 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$	290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000	300,012 \$ 63,532 \$ 63,532 \$ 150,333 149,679 \$ 363,544 \$	99,715 \$ 99,715 \$ 99,715 145,691 148,182 \$ 393,589 \$	287,604 3 136,531 \$ 136,531 140,904 146,700 3 424,135 \$	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$	140,920 261,146 201,824 \$ 201,824 120,226 140,920 462,970 \$	139,511 254,590 \$ 212,551 \$ 212,551 115,079 139,511 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 234,253 234,253 104,495 136,734 475,483	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$	227,214 256,610 256,610 93,201 134,013 483,824	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$	212,496 279,670 \$ 279,670 8 1,150 131,346 492,166 \$	291,480 291,480 74,824 130,033 496,337	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 5 508,850 \$	173,255 339,766 339,766 47,366 125,889 513,021	124,630 164,556 \$ 352,635 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 122,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Excess of revenues over expenditures EBITDA: Excess of revenues over expenditures Interest Depreciation EBITDA	12,128 \$ 286,909 : 286,909 2,052 10,076	14,576 \$ 287,421 \$ 287,421 4,601 9,975	14,012 290,946 290,946 4,137 9,876	9,777 113,781 \$ 220,220 220,220 104,004 9,777	300,012 \$ 63,532 \$ 63,532 150,333 149,679	293,874 6 99,715 \$ 99,715 145,691 148,182	287,604 \$ 136,531 \$ 136,531 140,904 146,700	281,198 169,260 \$ 169,260 135,964 145,233	143,781 274,649 179,979 \$ 179,979 130,868 143,781	267,954 190,845 \$ 190,845 125,611 142,343	140,920 261,146 201,824 201,824 120,226 140,920	139,511 254,590 8 212,551 \$ 212,551 115,079 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115	241,229 5 234,253 234,253 104,495 136,734	234,307 \$ 245,347 \$ 245,347 98,940 135,367	227,214 6 256,610 \$ 256,610 93,201 134,013	219,946 6 268,049 \$ 268,049 87,273 132,673	212,496 279,670 \$ 279,670 81,150 131,346	204,857 5 291,480 291,480 74,824 130,033	197,023 \$ 303,485 \$ 303,485 68,290 128,733	189,986 6 314,693 \$ 314,693 61,540 128,445	181,729 327,121 \$ 327,121 54,568 127,161	339,766 \$ 339,766 47,366 125,889	124,630 164,556 8 352,635 352,635 39,926 124,630	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384	122,150 146,452 \$ 379,082 379,082 24,302 122,150	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929	166,949 366,926 366,926 7,629 159,319	\$
Depreciation Excess of revenues over expenditures EBITIDA: Excess of revenues over ex penditures Interest Depreciation BBITIDA Sash Flow	12,128 \$ 286,909 : 286,909 2,052 10,076 \$ 299,037 :	287,421 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$	290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000	300,012 \$ 63,532 \$ 63,532 \$ 150,333 149,679 \$ 363,544 \$	99,715 \$ 99,715 \$ 99,715 145,691 148,182 \$ 393,589 \$	287,604 3 136,531 \$ 136,531 140,904 146,700 3 424,135 \$	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$	140,920 261,146 201,824 \$ 201,824 120,226 140,920 462,970 \$	139,511 254,590 \$ 212,551 \$ 212,551 115,079 139,511 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 234,253 234,253 104,495 136,734 475,483	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$	227,214 256,610 256,610 93,201 134,013 483,824	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$	212,496 279,670 \$ 279,670 8 1,150 131,346 492,166 \$	291,480 291,480 74,824 130,033 496,337	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 5 508,850 \$	173,255 339,766 339,766 47,366 125,889 513,021	124,630 164,556 \$ 352,635 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 122,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Excess of revenues over expenditures EBITDA: Excess of revenues over expenditures Interest Depreciation BBITDA Cash Flow Excess(deficiency) of revenue over expenditures	12,128 \$ 286,909 : 286,909 2,052 10,076 \$ 299,037 :	287,421 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$	290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000	300,012 \$ 63,532 \$ 63,532 \$ 150,333 149,679 \$ 363,544 \$	99,715 \$ 99,715 \$ 99,715 145,691 148,182 \$ 393,589 \$	287,604 3 136,531 \$ 136,531 140,904 146,700 3 424,135 \$	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$	140,920 261,146 201,824 \$ 201,824 120,226 140,920 462,970 \$	139,511 254,590 \$ 212,551 \$ 212,551 115,079 139,511 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 234,253 234,253 104,495 136,734 475,483	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$	227,214 256,610 256,610 93,201 134,013 483,824	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$	212,496 279,670 \$ 279,670 8 1,150 131,346 492,166 \$	291,480 291,480 74,824 130,033 496,337	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 5 508,850 \$	173,255 339,766 339,766 47,366 125,889 513,021	124,630 164,556 \$ 352,635 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 122,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Depreciation Excess of revenues over expenditures BITDA: Excess of revenues over ex penditures Interest Depreciation BITDA September 1 September 2 September 3 September 3 September 3 September 3 September 4 Septem	12,128 \$ 286,909 286,909 2,052 10,076 \$ 299,037	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000	300,012 \$ 63,532 \$ 63,532 150,333 149,679 \$ 363,544 \$ 63,532	293,874 5 99,715 \$ 99,715 145,691 146,182 5 393,589 \$ 99,715	287,604 5 136,531 \$ 136,531 140,904 146,700 5 424,135 \$ 136,531	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 190,845	140,920 261,146 201,824 3 201,824 120,226 140,920 462,970 3	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 5 234,253 234,253 104,495 136,734 6 475,483 234,253	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347	227,214 256,610 256,610 93,201 134,013 483,824 256,610	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$ 268,049	212,496 279,670 \$ 279,670 81,150 131,346 492,166 \$ 279,670	204,857 6 291,480 291,480 74,824 130,033 6 496,337 291,480	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$ 314,693	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 508,850 \$ 327,121	173,255 339,766 339,766 47,366 125,889 513,021 339,766	124,630 164,556 \$ 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 24,302 22,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$ 352,675	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	12,128 \$ 286,909 286,909 2,052 10,076 \$ 299,037	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000	300,012 \$ 63,532 \$ 63,532 150,333 149,679 \$ 363,544 \$ 63,532	293,874 5 99,715 \$ 99,715 145,691 146,182 5 393,589 \$ 99,715	287,604 5 136,531 \$ 136,531 140,904 146,700 5 424,135 \$ 136,531	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 190,845	140,920 261,146 201,824 3 201,824 120,226 140,920 462,970 3	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 5 234,253 234,253 104,495 136,734 6 475,483 234,253	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347	227,214 256,610 256,610 93,201 134,013 483,824 256,610	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$ 268,049	212,496 279,670 \$ 279,670 81,150 131,346 492,166 \$ 279,670	204,857 6 291,480 291,480 74,824 130,033 6 496,337 291,480	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$ 314,693	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 508,850 \$ 327,121	173,255 339,766 339,766 47,366 125,889 513,021 339,766	124,630 164,556 \$ 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 24,302 22,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$ 352,675	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation xcess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Depreciation BITDA ash Flow xcess/(deficiency) of revenue over expenditures dd: Depreciation Proceeds from financing	12,128 \$ 286,909 286,909 2,052 10,076 \$ 299,037	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667	300,012 \$ 63,532 \$ 63,532 150,333 149,679 \$ 363,544 \$ 63,532	293,874 5 99,715 \$ 99,715 145,691 146,182 5 393,589 \$ 99,715	287,604 5 136,531 \$ 136,531 140,904 146,700 5 424,135 \$ 136,531	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 190,845	140,920 261,146 201,824 3 201,824 120,226 140,920 462,970 3	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 5 234,253 234,253 104,495 136,734 6 475,483 234,253	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347	227,214 256,610 256,610 93,201 134,013 483,824 256,610	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$ 268,049	212,496 279,670 \$ 279,670 81,150 131,346 492,166 \$ 279,670	204,857 6 291,480 291,480 74,824 130,033 6 496,337 291,480	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$ 314,693	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 508,850 \$ 327,121	173,255 339,766 339,766 47,366 125,889 513,021 339,766	124,630 164,556 \$ 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 24,302 22,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$ 352,675	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Excess of revenues over expenditures EBITDA: Excess of revenues over expenditures Interest Depreciation BBITDA Cash Flow Excess/(deficiency) of revenue over expenditures Add: Depreciation Proceeds from financing Equity proceeds	12,128 \$ 286,909 : 286,909 : 2,052 : 10,076 \$ 299,037 : 286,909	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667	300,012 \$ 63,532 \$ 63,532 150,333 149,679 \$ 363,544 \$ 63,532	293,874 5 99,715 \$ 99,715 145,691 146,182 5 393,589 \$ 99,715	287,604 5 136,531 \$ 136,531 140,904 146,700 5 424,135 \$ 136,531	281,198 169,260 \$ 169,260 135,964 145,233 450,457 \$	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 190,845	140,920 261,146 201,824 3 201,824 120,226 140,920 462,970 3	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 5 234,253 234,253 104,495 136,734 6 475,483 234,253	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347	227,214 256,610 256,610 93,201 134,013 483,824 256,610	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$ 268,049	212,496 279,670 \$ 279,670 81,150 131,346 492,166 \$ 279,670	204,857 6 291,480 291,480 74,824 130,033 6 496,337 291,480	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$ 314,693	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 508,850 \$ 327,121	173,255 339,766 339,766 47,366 125,889 513,021 339,766	124,630 164,556 \$ 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 379,082 24,302 24,302 22,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$ 352,675	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Excess of revenues over expenditures EBITDA: Excess of revenues over expenditures Interest Depreciation EBITDA Cash Flow Cash Flow Cash Getting of revenue over expenditures Interest Depreciation EBITDA Cash Flow Cash Flow Cash Getting Cash Flow Cash Getting	12,128 \$ 286,909 : 286,909 : 2,052 : 10,076 \$ 299,037 : 286,909	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958	9,777 113,781 \$ 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333	300,012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,544 \$ 5 63,532 \$	293,874 i 99,715 \$ 99,715 145,691 i48,182 i 393,589 \$ 99,715	287,604 3 136,531 \$ 136,531 \$ 136,531 140,904 146,700 136,531 146,700	281,198 169,260 \$ 169,260 \$ 169,260 \$ 135,964 145,233 \$ 	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$ 179,979	267,954 190,845 190,845 125,611 142,343 458,799 190,845	140,920 261,146 201,824 120,226 140,920 462,970 201,824 140,920 201,824	139,511 224,950 212,551 212,551 115,079 139,511 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115	241,229 i 234,253 234,253 104,495 136,734 475,483 234,253 136,734	234,307 \$ 245,347 98,940 135,367 \$ 479,654 245,347 135,367 	227,214 256,610 256,610 93,201 134,013 483,824 256,610 134,013	219,946 6 268,049 \$ 268,049 \$ 7.273 132,673 6 487,995 \$ 268,049 132,673	212,496 279,670 \$ 279,670 \$ 1,150 131,346 492,166 \$ 279,670 131,346	204,857 i 291,480 291,480 74,824 130,033 i 496,337 291,480 130,033	197,023 \$ 303,485 \$ 303,485 68,290 \$ 500,508 \$ 500,508 128,733 	189,986 is 314,693 314,693 61,540 is 504,679 314,693 128,445 	181,729 i 327,121 \$ 327,121 \$ 327,121 \$ 54,568 127,161 i 508,850 \$ 327,121 127,161	173,255 339,766 47,366 125,889 513,021 339,766 125,889	124,630 164,556 3 352,635 39,926 124,630 5 517,192 352,635	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$	122,150 146,452 \$ 379,082 24,302 122,150 \$ 525,533 379,082	160,929 177,030 \$ 352,675 16,101 160,929 \$ 529,704 160,929	166,949 366,926 366,926 7,629 159,319 366,926 159,319	\$
Depreciation Excess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Interest Depreciation BITDA ash Flow Excess/(deficiency) of revenue over expenditures of the Interest Depreciation Depreciation Proceeds from financing Equity proceeds Canada 150 J W fanning ess: Principal payments	12,128 \$ 286,909 : 286,909 : 2,052 10,076 \$ 299,037 : 286,909 10,076	14,576 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421 9,975 	14,012 290,946 290,946 4,137 9,876 304,958 290,946	9,777 113,781 \$ 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333	300,012 \$ 63,532 \$ 63,532 150,333 149,679 \$ 363,544 \$ 63,532	293,874 i 99,715 145,691 148,182 i 393,589 99,715 148,182 	287.604 \$ 136,531 \$ 136,531 \$ 136,531 \$ 140,904 146,700 \$ 424,135 \$ 136,531 146,700 (134,177)	281,198 169,260 \$ 169,260 \$ 169,260 \$ 145,233 450,457 \$ 169,260 145,233 - - - (138,604)	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 142,343 142,343 142,343 142,343	140,920 261,146 201,824 120,226 140,920 462,970 201,824 140,920 	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 \$ 467,141 \$	138,115 247,988 223,323 \$ 223,323 \$ 223,323 109,873 138,115 471,312 \$	241,229 5 234,253 234,253 104,495 136,734 6 475,483 234,253	234,307 \$ 245,347 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347	227,214 256,610 256,610 93,201 134,013 483,824 256,610	219,946 268,049 \$ 268,049 87,273 132,673 487,995 \$ 268,049	212,496 279,670 \$ 279,670 81,150 131,346 492,166 \$ 279,670	204,857 6 291,480 291,480 74,824 130,033 6 496,337 291,480	197,023 \$ 303,485 \$ 303,485 68,290 128,733 \$ 500,508 \$	189,986 314,693 \$ 314,693 61,540 128,445 504,679 \$ 314,693	181,729 327,121 \$ 327,121 \$ 327,121 54,568 127,161 508,850 \$ 327,121	173,255 339,766 339,766 47,366 125,889 513,021 339,766	124,630 164,556 \$ 352,635 352,635 39,926 124,630 \$ 517,192	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$ 365,738	122,150 146,452 \$ 379,082 379,082 24,302 24,302 22,150 \$ 525,533	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 \$ 352,675	366,926 366,926 366,926 7,629 159,319 533,875	\$
Depreciation Excess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Depreciation BITDA ash Flow coss/(deficiency) of revenue over expenditures dd: Depreciation Proceeds from financing Equity proceeds Canada 150 JV financing sess: Principal payments Payment of Canada 150 JV	12,128 \$ 286,909 : 286,909 : 2,052 : 10,076 \$ 299,037 : 286,909	14,576 \$ 287,421 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421	14,012 290,946 290,946 4,137 9,876 304,958 290,946 9,876 - - - (23,467)	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333	300.012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,534 \$ 5 63,532 \$ 63,544 \$ 5 63,532 \$ 63,532	293,874 i 99,715 \$ 99,715 145,691 i48,182 j 393,589 \$ 99,715	287,604 3 136,531 \$ 136,531 \$ 136,531 140,904 146,700 136,531 146,700	281,198 169,260 \$ 169,260 \$ 169,260 \$ 135,964 145,233 \$ 	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$ 179,979	267,954 190,845 190,845 125,611 142,343 458,799 190,845	140,920 261,146 201,824 120,226 140,920 462,970 201,824 140,920 201,824	139,511 224,950 212,551 212,551 115,079 139,511 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115	241,229 i 234,253 234,253 104,495 136,734 475,483 234,253 136,734	234,307 \$ 245,347 98,940 135,367 \$ 479,654 245,347 135,367 	227,214 256,610 256,610 93,201 134,013 483,824 256,610 134,013	219,946 6 268,049 \$ 268,049 \$ 7.273 132,673 6 487,995 \$ 268,049 132,673	212,496 279,670 \$ 279,670 \$ 1,150 131,346 492,166 \$ 279,670 131,346	204,857 i 291,480 291,480 74,824 130,033 i 496,337 291,480 130,033	197,023 \$ 303,485 \$ 303,485 \$ 68,290 128,733 \$ 500,508 \$ 128,733	189,986 is 314,693 314,693 61,540 is 504,679 314,693 128,445 	181,729 i 327,121 \$ 327,121 \$ 327,121 \$ 54,568 127,161 i 508,850 \$ 327,121 127,161	173,255 339,766 47,366 125,889 513,021 339,766 125,889	124,630 164,556 3 352,635 39,926 124,630 5 517,192 352,635	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$ 521,363 123,384 	122,150 146,452 \$ 379,082 24,302 122,150 \$ 525,533 379,082 122,150 	160,929 177,030 \$ 352,675 16,101 160,929 \$ 529,704 160,929	166,949 366,926 366,926 7,629 159,319 366,926 159,319	\$
Depreciation Excess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Depreciation BITDA ash Flow coss/(deficiency) of revenue over expenditures dd: Depreciation Proceeds from financing Equity proceeds Canada 150 JV financing sess: Principal payments Payment of Canada 150 JV	12,128 \$ 286,909 : 286,909 : 2,052 10,076 \$ 299,037 : 286,909	14,576 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421 9,975 	14,012 290,946 290,946 4,137 9,876 304,958 290,946 9,876 - - - (23,467)	9,777 113,781 \$ 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333	300.012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,534 \$ 5 63,532 \$ 63,544 \$ 5 63,532 \$ 63,532	293,874 i 99,715 145,691 148,182 i 393,589 99,715 148,182 	287.604 \$ 136,531 \$ 136,531 \$ 136,531 \$ 140,904 146,700 \$ 424,135 \$ 136,531 146,700 (134,177)	281,198 169,260 \$ 169,260 \$ 169,260 \$ 145,233 450,457 \$ 169,260 145,233 - - - (138,604)	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 142,343 142,343 142,343 142,343	140,920 261,146 201,824 120,226 140,920 462,970 201,824 140,920 	139,511 224,950 212,551 212,551 115,079 139,511 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115	241,229 i 234,253 234,253 104,495 136,734 475,483 234,253 136,734	234,307 \$ 245,347 98,940 135,367 \$ 479,654 245,347 135,367 	227,214 256,610 256,610 93,201 134,013 483,824 256,610 134,013	219,946 6 268,049 \$ 268,049 \$ 7.273 132,673 6 487,995 \$ 268,049 132,673	212,496 279,670 \$ 279,670 \$ 1,150 131,346 492,166 \$ 279,670 131,346	204,857 i 291,480 291,480 74,824 130,033 i 496,337 291,480 130,033	197,023 \$ 303,485 \$ 303,485 68,290 \$ 500,508 \$ 500,508 128,733 	189,986 is 314,693 314,693 61,540 is 504,679 314,693 128,445 	181,729 i 327,121 \$ 327,121 \$ 327,121 \$ 54,568 127,161 i 508,850 \$ 327,121 127,161	173,255 339,766 47,366 125,889 513,021 339,766 125,889	124,630 164,556 3 352,635 39,926 124,630 5 517,192 352,635	123,384 155,625 \$ 365,738 365,738 32,240 123,384 \$ 521,363 \$ 521,363 123,384 	122,150 146,452 \$ 379,082 24,302 122,150 \$ 525,533 379,082	160,929 177,030 \$ 352,675 16,101 160,929 \$ 529,704 160,929	166,949 366,926 366,926 7,629 159,319 366,926 159,319	\$
Depreciation xcess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Depreciation BITDA ash Flow xcess/(deficiency) of revenue over expenditures dd: Depreciation Proceeds from financing Equity proceeds Canada 150 JV financing ess: Principal payments Payment of Canada 150 JV Capex	12,128 \$ 286,909 : 286,909 : 2,052 10,076 \$ 299,037 : 286,909 10,076 - - - - - - - - - - - - -	14,576 \$ 287,421 4,601 9,975 \$ 301,998 287,421 9,975 	14,012 290,946 290,946 4,137 9,876 304,958 290,946 (23,467)	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333 (81,591) (23,941) (14,000,000)	300,012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 150,333	293,874 5 99,715 99,715 145,691 148,182 99,715 148,182 	287,604 \$ 136,531 136,531 140,904 146,700 \$ 424,135 \$ 136,531 146,700 (134,177) (25,420)	281,198 169,260 \$ 169,260 \$ 169,260 135,964 145,233 450,457 \$ 169,260 145,233 (138,604) (25,933)	143,781 274,649 179,979 \$ 179,979 130,866 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 190,845 125,611 142,343 458,799 142,343 142,343 142,343 144,343 144,343 147,899 (26,991)	140,920 251,146 201,824 201,824 120,226 140,920 462,970 201,824 140,920 (152,778) (15,996)	139,511 254,590 \$ 212,551 \$ 212,551 \$ 212,551 115,079 139,511 \$ 467,141 \$ 212,551 139,511	138,115 247,988 223,323 \$ 223,323 109,673 138,115 471,312 \$ 223,323 138,115 (163,024)	241,229 5 234,253 234,253 104,495 136,734 475,483 136,734 	294,307 \$ 245,347 98,940 135,367 \$ 479,654 \$ 245,347 135,367 	227,214 256,610 256,610 93,201 134,013 483,824 256,610 134,013 (179,696)	219,946 5 268,049 \$ 268,049 \$ 7.273 132,673 1487,995 \$ 268,049 132,673 (185,624)	212,496 279,670 \$ 279,670 \$ 81,150 131,346 \$ 279,670 131,346 (191,747)	204,857 5 291,480 291,480 74,824 130,033 496,337 291,480 130,033 (198,073)	197,023 \$ 303,485 \$ 303,485 \$ 68,290 128,733 \$ 500,508 \$ 128,733 (204,607) - (100,000)	189,986 is 314,693 \$ 314,693 \$ 61,540 128,445 is 504,679 \$ 314,693 \$ 128,445	181,729 is 327,121 s 327,121 54,568 127,161 is 508,850 327,121 127,161	173,255 339,766 339,766 47,366 125,889 513,021 339,766 125,889 	124,630 164,556 3 352,635 352,635 39,926 124,630 5 517,192 352,635	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$ 221,363 \$ (240,657) 	122,150 146,452 \$ 379,082 \$ 379,082 24,302 122,150 \$ 525,533 379,082 122,150 (248,596) (4,000,000)	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 160,929 	166,949 366,926 366,926 7,629 159,319 366,926 159,319 - - (265,268)	\$
Depreciation xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	12,128 \$ 286,909 : 286,909 : 2,052 10,076 \$ 299,037 : 286,909	14,576 \$ 287,421 4,601 9,975 \$ 301,998 \$ 287,421 9,975 	14,012 290,946 290,946 4,137 9,876 304,958 290,946 9,876 - - - (23,467)	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333	300.012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,532 \$ 63,534 \$ 5 63,532 \$ 63,544 \$ 5 63,532 \$ 63,532	293,874 i 99,715 145,691 148,182 i 393,589 99,715 148,182 	287.604 \$ 136,531 \$ 136,531 \$ 136,531 \$ 140,904 146,700 \$ 424,135 \$ 136,531 146,700 (134,177)	281,198 169,260 \$ 169,260 \$ 169,260 \$ 145,233 450,457 \$ 169,260 145,233 - - - (138,604)	143,781 274,649 179,979 \$ 179,979 130,868 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 125,611 142,343 458,799 \$ 142,343 142,343 142,343 142,343	140,920 261,146 201,824 120,226 140,920 462,970 201,824 140,920 	139,511 224,950 212,551 212,551 115,079 139,511 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115	241,229 i 234,253 234,253 104,495 136,734 475,483 234,253 136,734	234,307 \$ 245,347 98,940 135,367 \$ 479,654 245,347 135,367 	227,214 256,610 256,610 93,201 134,013 483,824 256,610 134,013	219,946 6 268,049 \$ 268,049 \$ 7.273 132,673 6 487,995 \$ 268,049 132,673	212,496 279,670 \$ 279,670 \$ 1,150 131,346 492,166 \$ 279,670 131,346	204,857 i 291,480 291,480 74,824 130,033 i 496,337 291,480 130,033	197,023 \$ 303,485 \$ 303,485 \$ 68,290 128,733 \$ 500,508 \$ 128,733	189,986 is 314,693 314,693 61,540 is 504,679 314,693 128,445 	181,729 i 327,121 \$ 327,121 \$ 327,121 \$ 54,568 127,161 i 508,850 \$ 327,121 127,161	173,255 339,766 47,366 125,889 513,021 339,766 125,889	124,630 164,556 3 352,635 39,926 124,630 5 517,192 352,635	123,384 155,625 \$ 365,738 \$ 365,738 32,240 123,384 \$ 521,363 \$ 221,363 \$ (240,657) 	122,150 146,452 \$ 379,082 24,302 122,150 \$ 525,533 379,082 122,150 	160,929 177,030 \$ 352,675 16,101 160,929 \$ 529,704 160,929	166,949 366,926 366,926 7,629 159,319 366,926 159,319	\$
Depreciation xcess of revenues over expenditures BITDA: Excess of revenues over expenditures Interest Depreciation BITDA ash Flow xcess/(deficiency) of revenue over expenditures dd: Depreciation Proceeds from financing Equily proceeds Canada 150 JV financing ess: Principal payments Payment of Canada 150 JV Capex	12,128 \$ 286,909 : 286,909 : 2,052 10,076 \$ 299,037 : 286,909 10,076 - - - - - - - - - - - - -	14,576 \$ 287,421 4,601 9,975 \$ 301,998 287,421 9,975 	14,012 290,946 290,946 4,137 9,876 304,958 290,946 (23,467)	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333 (81,591) (23,941) (14,000,000)	300,012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 150,333 \$ 149,679 \$ 63,532 \$ 149,679 \$	293,874 5 99,715 99,715 145,691 148,182 99,715 148,182 - - - (129,892) (24,917) - 93,087	287,604 5 136,531 136,531 140,904 146,700 424,135 136,531 146,700 (134,177) (25,420) 123,634	281,198 169,260 \$ 169,260 \$ 169,260 135,964 145,293 450,457 \$ 169,260 145,233	143,781 274,689 179,979 \$ 179,979 130,866 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 190,845 125,611 142,343 458,799 \$ 190,845 142,343	140,920 261,146 201,824 201,824 120,226 140,920 462,970 140,920 (152,778) (15,996) 173,970	139,511 254,590 5 212,551 5 212,551 212,551 115,079 139,511 5 467,141 5 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115 (163,024) 198,415	241,229 5 234,253 234,253 104,495 136,734 5 475,483 234,253 136,734 	234,307 \$ 245,347 \$ 245,347 \$ 98,940 135,367 \$ 479,654 \$ 245,347 \$ (173,957) \$ \$ (173,957) \$ \$ (206,756) \$ \$	227,214 256,610 93,201 134,013 256,610 134,013 (179,696) 210,927	219,946 5 268,049 \$ 268,049 \$ 87,273 132,673 5 487,995 \$ (185,624)	212,496 279,670 \$ 279,670 \$1,150 131,346 492,166 \$ 279,670 (191,747)	204,857 5 291,480 291,480 291,480 74,824 130,033 496,337 291,480 130,033 	197,023 \$ 303,485 \$ 303,485 \$ 68,290 128,733 5 500,508 \$ 303,485 128,733 	189,986 314,693 \$ 314,693 61,540 128,445 1504,679 \$ 128,445 1 (211,357) 231,782	181,729 is 327,121 \$ 327,121 54,568 127,161 is 508,850 \$ 327,121 127,161	173,255 339,766 47,366 47,366 125,889 513,021 339,766 125,889 	124,630 164,556 3 352,635 352,635 39,926 124,630 5 517,192 352,635	122,384 155,625 365,738 365,738 32,240 123,384 5 521,363 123,384 (240,657) 248,465	122,150 146,452 \$ 379,082 \$ 379,082 24,302 122,150 \$ 525,533 379,082 122,150 (248,596) (4,000,000)	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 160,929 	166,949 366,926 366,926 7,629 159,319 366,926 159,319 - - (265,268) - 260,978	\$
Depreciation ICCESS of revenues over expenditures ITDA: Excess of revenues over expenditures Interest Depreciation IIII DA: Excess of revenues over expenditures Interest Depreciation IIII DA Sash Flow Coessi(deficiency) of revenue over expenditures Idd: Depreciation Proceeds from financing Equity proceeds Canada 150 JV financing IIII DA Payment of Canada 150 JV Capex et cash flow	12,128 \$ 286,909 : 286,909 : 2,052 : 10,076 \$ 299,037 : 286,909 10,076	14,576 5 287,421 4,601 9,975 3 301,998 287,421 9,975 - - (23,003) 274,393	14,012 290,946 290,946 4,137 9,876 304,958 290,946 9,876 - - - - (23,467) 277,354	9,777 113,781 \$ 220,220 220,220 104,004 9,777 \$ 334,000 220,220 9,777 4,666,667 9,333,333 (81,591) (23,941) (14,000,000) 124,465	300,012 \$ 63,532 \$ 63,532 \$ 63,532 \$ 150,333 \$ 149,679 \$ 63,532 \$ 149,679 \$	293,874 5 99,715 145,691 148,182 393,589 99,715 148,182 - - - (129,892) (24,917) - 93,087	287,604 5 136,531 136,531 140,904 146,700 424,135 136,531 146,700 (134,177) (25,420) 123,634	281,198 169,260 \$ 169,260 \$ 169,260 135,964 145,293 450,457 \$ 169,260 145,233	143,781 274,689 179,979 \$ 179,979 130,866 143,781 454,628 \$ 179,979 143,781	267,954 190,845 \$ 190,845 190,845 125,611 142,343 458,799 \$ 190,845 142,343	140,920 261,146 201,824 201,824 120,226 140,920 462,970 140,920 (152,778) (15,996) 173,970	139,511 254,590 5 212,551 5 212,551 212,551 115,079 139,511 5 467,141 5 467,141 139,511	138,115 247,988 223,323 \$ 223,323 109,873 138,115 471,312 \$ 223,323 138,115 (163,024) 198,415	241,229 5 234,253 234,253 104,495 136,734 5 475,483 234,253 136,734 	234,307 \$ 245,347 \$ 245,347 \$ 98,940 135,367 \$ 479,654 \$ 245,347 \$ (173,957) \$ \$ (173,957) \$ \$ (206,756) \$ \$	227,214 256,610 93,201 134,013 256,610 134,013 (179,696) 210,927	219,946 5 268,049 \$ 268,049 \$ 87,273 132,673 5 487,995 \$ (185,624)	212,496 279,670 \$ 279,670 \$1,150 131,346 492,166 \$ 279,670 (191,747)	204,857 5 291,480 291,480 291,480 74,824 130,033 496,337 291,480 130,033 	197,023 \$ 303,485 \$ 303,485 \$ 68,290 128,733 5 500,508 \$ 303,485 128,733 	189,986 314,693 \$ 314,693 61,540 128,445 1504,679 \$ 128,445 1 (211,357) 231,782	181,729 is 327,121 \$ 327,121 54,568 127,161 is 508,850 \$ 327,121 127,161	173,255 339,766 47,366 47,366 125,889 513,021 339,766 125,889 	124,630 164,556 3 352,635 352,635 39,926 124,630 5 517,192 352,635 124,630 (232,971)	122,384 155,625 365,738 365,738 32,240 123,384 5 521,363 123,384 (240,657) 248,465	122,150 146,452 \$ 379,082 \$ 379,082 24,302 122,150 \$ 525,533 379,082 122,150 (248,596) (4,000,000) (3,747,364)	160,929 177,030 \$ 352,675 \$ 352,675 16,101 160,929 \$ 529,704 160,929 	166,949 366,926 366,926 7,629 159,319 366,926 159,319 - - (265,268)	\$

Appendix D - Marina Competition Analysis

LaSalle Park Marina

Marina Slip Fee Comparison - Halton Region

	LPMA Current)	LPMA orecast)	fty Point ¹ Current)	Harbour West ² Current)	Bronte Outer Harbour Marina ³ (Current)	Oakville Habour (Current)	Pro	akefront omenade ³ Current)
Full Season								
Up to 25' Ft	\$ 1,549	\$ 1,800	\$ 1,950	\$ 1,871	\$ 1,900	\$ 1,898	\$	1,704
Up to 30' Ft	1,919	2,200	\$ 2,340	2,557	2,295	2,277		2,044
Up to 35' Ft	2,274	2,400	\$ 2,730	2,557	2,665	2,657		2,385
Up to 37' Ft	2,438	2,750	\$ 2,886	3,242	2,850	2,809		2,521
Up to 42' Ft	n/a	3,500	\$ 3,276	3,242	3,225	3,188		2,862
Summer Season								
Small boats (less than 20' Ft)	\$ 1,128	\$ 1,200	\$ 1,560	\$ 653	\$ 1,535	\$ 1,518	\$	1,363
Other fees								
Pump out	\$ 15	\$ 15	n/a	\$ 16	\$ 16	n/a		n/a
Boat launch	Free	Free	\$ 12	n/a	n/a	\$ 18		n/a
Transient per Day	\$ 40	\$ 40	\$ 41	\$ 45	\$ 45	n/a	\$	53

Note

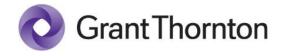
^{*} The above prices are for seasonal rates only and do not include any membership dues or other fees.

^{1 -} Preferential rates for repeat customers from last season. Transient fees are based on size of boat; rate noted is for 30 foot boat (\$1.35/foot).

^{2 -} Transient fees are based on size of boat by category; rate noted is an average based on rate for 35 foot boat.

^{3 -} Transient fees are based on size of boat; rate noted is for 30 foot boat (\$1.50/foot).

Appendix E Status Quo Assumptions and Inputs FY17 to FY45



Project Assumptions	New Dock	
Total project cost (\$M)	Completion Date	
Project completion date	· · · · · · · · · · · · · · · · · · ·	
- Consequences	Capital Assets	
Funding Assumptions	Significant Additions Amount	Timing
Debt Allocation	Item 1 -	
Debt amount (\$M)	Item 1 2,600,000	FY42
Grant Amount (\$M)	Item 1	
Debt Assumptions	Annual Maintenance -	
Interest per annum	Depreciation rate 1.00%	
Amortization (years)	,	
Start Year		
Month	1 Dock Allocation & Pricing	
Facerracerracerracerra	Existing Dock Slips	Price
Occupancy & Pricing (Rental Docks)	25 Feet 67	\$ 1,800
Occupancy, beginning 70.00%	30 Feet 49	\$ 2,200
Yearly increase in occupancy -2.00%	35 Feet 10	\$ 2,400
Beginning of increase FY18	2 37 Feet 1	\$ 2,750
Ending of increase FY28	11	
Annual price increase, associate 2.00%	New Dock Slips	Price
Х инописионичности	25 Feet 0	\$ -
Occupancy & Pricing (Senior/Charter)	30 Feet 0	\$ 2,200
Occupancy, beginning 70.00%	35 Feet 0	\$ 2,400
Yearly increase in occupancy -4.00%	37 Feet 0	\$ 3,500
Beginning of increase FY18	2	mannananan
Ending of increase FY28	11 Charter/Senior Members	
Senior Charter Member price increase 5.00%	Membership No.	Price
Nonconconconconconconconconconconconconco	Maintenance Fees 92	\$ 1,094

ther Revenue		
	Annual	Increase
Short-term dockage	19,616	1.00%
Dinghy storage	389	1.00%
Oversize charge	1,257	1.00%
Key s/Cards	700	1.00%
Pump-out	300	1.00%
xpenses		·
Annual increase in expenses		1.00%
Operating Expenses		
7020 · VOLUNTEERS/FUEL/SUNDRIES		19,689
7022 · CRANE		11,202
7025 · VOLUNTEERS/FUEL/SUNDRIES		5,085
6010 · EQUIPMENT MTCE		2,317
6011 · EQUIPMENT PURCHASES		5,000
6020 · DOCK MAINTENANCE		60,000
6021 · DOCK ELECTRICAL		5,000
6025 · SUMMER STUDENT		2,167
6028 · VOLUNTEER DOCK CLEANING		1,475
6030 · WAVE BR MTCE		-
ELECTRICITY & WINTER MAINTENANCE	1	
6022. key expense		
eneral and Administrative Expenses		
5010 · ADVERTISING		5,473
5015 · BANK SERVICE CHARGE		377
5020 · BOARD TRAVEL etc.		-
5025 · INSURANCE		15,000
5031 · VISION 2012		-
5040 · LEASE		13,741
5050 · LEGAL & ACCOUNTING		8,000
5060 · MANAGEMENT		37,650
5064 · EMPLOYER PAYROLL		1,696
5065 · COMMUNICATION		7,224
5085 · POSTAGE\STATIONARY		2,052
5090 · MISCELLANEOUS EXPENSES		3,047
5070 · MEMBERSHIP EXPENSE		-

Appendix F LPMA - Status Quo Financial Forecast FY17 to FY45

Income Statement	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Revenue	\$ 278,638	\$ 276,220	\$ 273,195	\$ 269,563	\$ 265,325	\$ 260,480	\$ 255,028	\$ 248,969 \$	242,304	\$ 235,032 \$	227,154	\$ 231,437	\$ 235,721	240,005	\$ 244,289	\$ 248,573	\$ 252,857	257,141	\$ 261,424	\$ 265,708 \$	269,992	\$ 274,276	\$ 278,560	\$ 282,844	\$ 287,127	\$ 291,411	\$ 295,695 \$	299,979	\$ 304,263
Operating Expenses																													
7020 · VOLUNTEERS/FUEL/SUNDRIES	19,886	20,083	20,280	20,477	20,673	20,870	21,067	21,264	21,461	21,658	21,855	22,052	22,249	22,445	22,642	22,839	23,036	23,233	23,430	23,627	23,824	24,021	24,217	24,414	24,611	24,808	25,005	25,202	25,399
7022 · CRANE	11,314	11,426	11,538	11,650	11,762	11,874	11,986	12,098	12,210	12,322	12,434	12,546	12,658	12,770	12,882	12,994	13,106	13,218	13,330	13,442	13,554	13,666	13,778	13,890	14,003	14,115	14,227	14,339	14,451
7025 · VOLUNTEERS/FUEL/SUNDRIES	5.136	5.187	5,238	5.288	5.339	5,390	5.441	5.492	5.543	5.594	5.644	5,695	5.746	5.797	5.848	5.899	5,949	6.000	6.051	6.102	6,153	6,204	6,255	6.305	6,356	6.407	6.458	6.509	6,560
6010 · EQUIPMENT MTCE	2,340	2,363	2,387	2,410	2,433	2,456	2,479	2,502	2,526	2,549	2,572	2,595	2,618	2.641	2,665	2,688	2,711	2,734	2,757	2,780	2,804	2,827	2,850	2,873	2,896	2,919	2,943	2,966	2,989
6011 · EQUIPMENT PURCHASES	5.050	5.100	5.150	5,200	5.250	5.300	5,350	5,400	5,450	5.500	5,550	5,600	5.650	5.700	5.750	5,800	5,850	5.900	5.950	6.000	6.050	6.100	6.150	6,200	6,250	6,300	6.350	6.400	6.450
6020 · DOCK MAINTENANCE	60.600	61,200	61.800	62,400	63.000	63,600	64,200	64.800	65,400	66,000	66,600	67,200	67,800	68.400	69.000	69,600	70,200	70,800	71,400	72,000	72,600	73,200	73.800	74,400	75,000	75,600	76,200	76.800	77,400
6021 · DOCK ELECTRICAL	5.050	5.100	5.150	5,200	5.250	5.300	5,350	5.400	5,450	5.500	5.550	5.600	5.650	5.700	5.750	5.800	5.850	5.900	5.950	6.000	6,050	6.100	6.150	6.200	6,250	6,300	6.350	6.400	6,450
6025 · SUMMER STUDENT	2,189	2,210	2,232	2,254	2,275	2,297	2,319	2,340	2,362	2,384	2,405	2,427	2,449	2,470	2,492	2,514	2,535	2,557	2,579	2,600	2,622	2,644	2,665	2,687	2,709	2,730	2,752	2,774	2,795
6028 · VOLUNTEER DOCK CLEANING	1,490	1,505	1,519	1.534	1.549	1.564	1.578	1.593	1.608	1,623	1.637	1,652	1.667	1.682	1,696	1,711	1,726	1.741	1,755	1.770	1,785	1,800	1.814	1.829	1.844	1,859	1.873	1.888	1,903
6030 · WAVE BR MTCE	,	1,505	1,519	1,554	1,549		1,576	,,,,	,		, , ,		1,007	1,002			1,720	1,741		, ,			1,014	,,,,	,	1,009	1,073	,	
	113,054	114,174	115,293	116,412	117,532	118,651	119,770	120,890	122,009	123,129	124,248	125,367	126,487	127,606	128,725	129,845	130,964	132,083	133,203	134,322	135,441	136,561	137,680	138,799	139,919	141,038	142,157	143,277	144,396
General and Administrative Expenses																													
5010 · ADVERTISING	5,528	5,582	5,637	5,692	5,747	5,801	5,856	5,911	5,966	6,020	6,075	6,130	6,184	6,239	6,294	6,349	6,403	6,458	6,513	6,568	6,622	6,677	6,732	6,787	6,841	6,896	6,951	7,005	7,060
5015 · BANK SERVICE CHARGE	381	385	388	392	396	400	403	407	411	415	418	422	426	430	434	437	441	445	449	452	456	460	464	467	471	475	479	483	486
5025 · INSURANCE	15,150	15,300	15,450	15,600	15,750	15,900	16,050	16,200	16,350	16,500	16,650	16,800	16,950	17,100	17,250	17,400	17,550	17,700	17,850	18,000	18,150	18,300	18,450	18,600	18,750	18,900	19,050	19,200	19,350
5040 · LEASE	13,878	14,016	14,153	14,291	14,428	14,565	14,703	14,840	14,978	15,115	15,253	15,390	15,527	15,665	15,802	15,940	16,077	16,214	16,352	16,489	16,627	16,764	16,901	17,039	17,176	17,314	17,451	17,588	17,726
5050 · LEGAL & ACCOUNTING	8,080	8,160	8,240	8,320	8,400	8,480	8,560	8,640	8,720	8,800	8,880	8,960	9,040	9,120	9,200	9,280	9,360	9,440	9,520	9,600	9,680	9,760	9,840	9,920	10,000	10,080	10,160	10,240	10,320
5060 · MANAGEMENT	38,027	38,403	38,780	39,156	39,533	39,909	40,286	40,662	41,039	41,415	41,792	42,168	42,545	42,921	43,298	43,674	44,051	44,427	44,804	45,180	45,557	45,933	46,310	46,686	47,063	47,439	47,816	48,192	48,569
5064 · EMPLOYER PAYROLL	1,713	1,730	1,747	1,764	1,781	1,798	1,815	1,832	1,849	1,866	1,883	1,900	1,916	1,933	1,950	1,967	1,984	2,001	2,018	2,035	2,052	2,069	2,086	2,103	2,120	2,137	2,154	2,171	2,188
5065 · COMMUNICATION	7,296	7,368	7,441	7,513	7,585	7,657	7,730	7,802	7,874	7,946	8,019	8,091	8,163	8,235	8,308	8,380	8,452	8,524	8,597	8,669	8,741	8,813	8,886	8,958	9,030	9,102	9,174	9,247	9,319
5085 · POSTAGE\STATIONARY	2,073	2,093	2,114	2,134	2,155	2,175	2,196	2,216	2,237	2,257	2,278	2,298	2,319	2,339	2,360	2,380	2,401	2,421	2,442	2,462	2,483	2,503	2,524	2,544	2,565	2,586	2,606	2,627	2,647
5090 · MISCELLANEOUS EXPENSES	3,077	3,108	3,138	3,169	3,199	3,230	3,260	3,291	3,321	3,352	3,382	3,413	3,443	3,474	3,504	3,535	3,565	3,595	3,626	3,656	3,687	3,717	3,748	3,778	3,809	3,839	3,870	3,900	3,931
5070 · MEMBERSHIP EXPENSE		-	-	-	-	-	-	-		-			-	-	-	-	-		-	-		-	-	-	-	-	-		
	95,203	96,145	97,088	98,030	98,973	99,916	100,858	101,801	102,743	103,686	104,629	105,571	106,514	107,456	108,399	109,342	110,284	111,227	112,169	113,112	114,055	114,997	115,940	116,882	117,825	118,768	119,710	120,653	121,595
Excess of revenues over expenditures from ops	70.381	65.901	60.814	55.120	48.820	41.913	34.399	26,279	17,552	8,218	(1.723)	499	2.721	4.943	7.165	9.387	11.609	13.830	16.052	18.274	20.496	22,718	24.940	27.162	29.384	31.606	33.827	36.049	38,271
Other expenses/(income)											(, ,																		
Interest - Canada 150 JV	2,052	4.601	4.137	3,663	3.180	2.687	2.184	1.671	1.147	613	107		-				-			-						-	-		
Interest - Way e Break Loan	_,,,	.,	.,	-,	-,	_,	_,	.,	.,																				
Depreciation	10.076	9.975	9.876	9.777	9.679	9.582	9.486	9.392	9.298	9.205	9.113	9.021	8.931	8.842	8.754	8.666	8.579	8.494	8.409	8.324	8.241	8.159	8.077	7.996	7.917	7.837	33,759	33.421	33.087
Doproduction	12,128	14,576	14,012	13,440	12,859	12,269	11,670	11,062	10,445	9,818	9,219	9,021	8,931	8,842	8,754	8,666	8,579	8,494	8,409	8,324	8,241	8,159	8,077	7,996	7,917	7,837	33,759	33,421	33,087
Excess of revenues over expenditures	\$ 58.253	\$ 51.325	\$ 46.802	\$ 41.681	\$ 35.961	\$ 29.644	\$ 22,729	\$ 15,217 \$	7.107	\$ (1,600) \$	(10.942)	\$ (8.522)	\$ (6.210)	(3.899)	\$ (1.589) \$	\$ 721	\$ 3,029 5	5.337	\$ 7.644	\$ 9,950 S	12.255	S 14.559	\$ 16.863	\$ 19.165	\$ 21.467	\$ 23,768	\$ 68 5	2,628	\$ 5,184
,	7 11,211	* 11,122	,,	,,	,	,	,,		.,,,,,,,	(1,111)	(10,012)	(0,000)	(1)2.17	(4,555)	(,,,,,,		* *,,,_,	,	, ,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1-,	,	,,,,,	,,		7	, ,,	_,,	• •,•••
EBITDA:																													
Ex cess of revenues over expenditures	58,253	51,325	46,802	41,681	35,961	29,644	22,729	15,217	7,107	(1,600)	(10,942)	(8,522)	(6,210)	(3,899)	(1,589)	721	3,029	5,337	7,644	9,950	12,255	14,559	16,863	19,165	21,467	23,768	68	2,628	5,184
Interest	2,052	4,601	4,137	3,663	3,180	2,687	2,184	1,671	1,147	613	107	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-
Depreciation	10,076	9,975	9,876	9,777	9,679	9,582	9,486	9,392	9,298	9,205	9,113	9,021	8,931	8,842	8,754	8,666	8,579	8,494	8,409	8,324	8,241	8,159	8,077	7,996	7,917	7,837	33,759	33,421	33,087
EBITDA	\$ 70,381	\$ 65,901	\$ 60,814	\$ 55,120	\$ 48,820	\$ 41,913	\$ 34,399	\$ 26,279	\$ 17,552	\$ 8,218	\$ (1,723)	\$ 499	\$ 2,721	4,943	\$ 7,165	\$ 9,387	\$ 11,609	\$ 13,830	\$ 16,052	\$ 18,274	20,496	\$ 22,718	\$ 24,940	\$ 27,162	\$ 29,384	\$ 31,606	\$ 33,827	\$ 36,049	\$ 38,271
Cash Flow																													
Ex cess/(deficiency) of revenue over expenditures	58,253	51,325	46,802	41,681	35,961	29,644	22,729	15,217	7,107	(1,600)	(10,942)	(8,522)	(6,210)	(3,899)	(1,589)	721	3,029	5,337	7,644	9,950	12,255	14,559	16,863	19,165	21,467	23,768	68	2,628	5,184
Add:	****	,	,	,	,		,	,	.,	(-,)	(,)	(-,)	(-,)	(=,===)	(.,)		-,	-,	.,	-,	.=,===	,	,	,	,	,		-,	-,
Depreciation	10,076	9,975	9,876	9,777	9,679	9,582	9,486	9,392	9,298	9,205	9 113	9,021	8,931	8,842	8.754	8,666	8,579	8,494	8,409	8,324	8,241	8,159	8,077	7,996	7,917	7,837	33,759	33,421	33,087
Proceeds from financing	10,070	0,010	0,070	0,111	0,010	0,002	0,100	0,002	0,200	0,200	0,110	0,021	0,001	0,012	0,701	0,000	0,070	0,101	0,100	0,021	0,211	0,100	0,011	7,000	.,	.,	00,700	00,121	-
•						_		_							_										_				
Equity proceeds Canada 150 JV financing	250,000																			-									
Ganada 150 JV IIIBRICING	250,000								-	-	-	-					-			-				-	-		-	-	-
Less:																													
Principal pay ments	-	-		-	-		-	-	-	-	-	-		-	-	-	-			-	-		-	-	-		-	-	-
Pay ment of Canada 150 JV	(9,450)	(23,003)	(23,467)	(23,941)	(24,424)	(24,917)	(25,420)	(25,933)	(26,457)	(26,991)	(15,996)	-		-	-					-	-		-		-		-	-	-
Capex	(265,000)					-	-				-	-		-	-					-					-	(2,600,000)		-	
Net cash flow	43,879	38,297	33,210	27,516	21,216	14,309	6,795	(1,325)	(10,052)	(19,386)	(17,825)	499	2,721	4,943	7,165	9,387	11,609	13,830	16,052	18,274	20,496	22,718	24,940	27,162	29,384	(2,568,394)	33,827	36,049	38,271
Cash balance, beginning	15,000	58,879	97,176	130,386	157,902	179,118	193,427	200,223	198,897	188,845	169,459	151,634	152,133	154,854	159,796	166,961	176,348	187,956	201,787	217,839	236,113	256,609	279,327	304,267	331,429	360,813	() . , . , . ,	(2,173,754)	(2,137,705)
Cash balance, ending	58,879	97,176	130,386	157,902	179,118	193,427	200,223	198,897	188,845	169,459	151,634	152,133	154,854	159,796	166,961	176,348	187,956	201,787	217,839	236,113	256,609	279,327	304,267	331,429	360,813	(2,207,582)	(2,173,754)	(2,137,705)	(2,099,434)

Appendix G LPMA - Replacement Wave Break Financial Forecast

FY17 to FY45

come Statement	FY17	FY18	FY19	FY20		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY32	FY33		FY35	FY36		FY38	FY39	FY40	FY41	FY42	FY43	FY44	F
renue	\$ 252,577	\$ 255,078 \$	\$ 257,578	\$ 267,296 \$	\$ 277,152 \$	287,147 \$	297,280	\$ 307,553 \$	317,964	\$ 328,514	\$ 339,203	\$ 350,030 \$	360,997 \$	364,191	\$ 367,386 \$	370,581 \$	373,775	376,970 \$	380,165 \$	383,359 \$	386,554 \$	389,749 \$	392,943	\$ 396,138	\$ 399,333	\$ 402,527 \$	\$ 405,722 \$	\$ 408,916	\$
rating Expenses																													
20 · VOLUNTEERS/FUEL/SUNDRIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 · CRANE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 · VOLUNTEERS/FUEL/SUNDRIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
0 · EQUIPMENT MTCE	5.050	5.100	5.150	5.200	5.250	5.300	5.350	5.400	5.450	5.500	5.550	5.600	5.650	5.700	5.750	5.800	5.850	5.900	5.950	6.000	6.050	6.100	6.150	6.200	6.250	6.300	6.350	6.400	
11 · EQUIPMENT PURCHASES	5.050	5.100	5.150	5,200	5,250	5,300	5.350	5.400	5,450	5,500	5,550	5,600	5.650	5.700	5,750	5,800	5,850	5.900	5,950	6.000	6,050	6.100	6.150	6.200	6,250	6,300	6,350	6,400	
20 - DOCK MAINTENANCE	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
1 - DOCK ELECTRICAL	5,050	5.100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5.900	5,950	6,000	6,050	6.100	6.150	6,200	6,250	6,300	6,350	6,400	
5 · SUMMER STUDENT	8.080	8.160	8.240	8.320	8.400	8.480	8.560	8.640	8.720	8.800	8,880	8.960	9.040	9.120	9.200	9.280	9,360	9.440	9.520	9.600	9.680	9.760	9.840	9.920	10.000	10.080	10.160	10.240	
3 · VOLUNTEER DOCK CLEANING	2,020	2,040	2,060	2,080	2,100	2,120	2,140	2 160	2,180	2,200	2,220	2,240	2,260	2,280	2,300	2,320	2,340	2,360	2,380	2,400	2,420	2,440	2,460	2,480	2,500	2,520	2,540	2,560	
0 · WAVE BR MTCE	10,100	10,200	10 300	10,400	10,500	10,600	10.700	10,800	10,900	11,000	11,100	11,200	11,300	11,400	11,500	11,600	11,700	11,800	11.900	12,000	12,100	12,200	12.300	12,400	12,500	12,600	12,700	12,800	
			,																										
CTRICITY & WINTER MAINTENANCE	10,100	10,200	10,300	10,400	10,500	10,600	10,700	10,800	10,900	11,000	11,100	11,200	11,300	11,400	11,500	11,600	11,700	11,800	11,900	12,000	12,100	12,200	12,300	12,400	12,500	12,600	12,700	12,800	
2. key expense	1,010	1,020	1,030	1,040	1,050	1,060	1,070	1,080	1,090	1,100	1,110	1,120	1,130	1,140	1,150	1,160	1,170	1,180	1,190	1,200	1,210	1,220	1,230	1,240	1,250	1,260	1,270	1,280	
	51,510	52,020	52,530	53,040	53,550	54,060	54,570	55,080	55,590	56,100	56,610	57,120	57,630	58,140	58,650	59,160	59,670	60,180	60,690	61,200	61,710	62,220	62,730	63,240	63,750	64,260	64,770	65,280	
al and Administrative Expenses																													
O · ADVERTISING	3,030	3,060	3,090	3,120	3,150	3,180	3,210	3,240	3,270	3,300	3,330	3,360	3,390	3,420	3,450	3,480	3,510	3,540	3,570	3,600	3,630	3,660	3,690	3,720	3,750	3,780	3,810	3,840	
5 · BANK SERVICE CHARGE	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	
0 · BOARD TRAVEL etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 · INSURANCE	15,150	15,300	15,450	15,600	15,750	15,900	16,050	16,200	16,350	16,500	16,650	16,800	16,950	17,100	17,250	17,400	17,550	17,700	17,850	18,000	18,150	18,300	18,450	18,600	18,750	18,900	19,050	19,200	
1 · VISION 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
· LEASE	18,079	18,258	18,437	18,616	18,795	18,974	19,153	19,332	19,511	19,690	19,869	20,048	20,227	20,406	20,585	20,764	20,943	21,122	21,301	21,480	21,659	21,838	22,017	22,196	22,375	22,554	22,733	22,912	
LEGAL & ACCOUNTING	5,050	5,100	5,150	5,200	5,250	5,300	5,350	5,400	5,450	5,500	5,550	5,600	5,650	5,700	5,750	5,800	5,850	5,900	5,950	6,000	6,050	6,100	6,150	6,200	6,250	6,300	6,350	6,400	
· MANAGEMENT	50,500	51,000	51,500	52,000	52,500	53,000	53,500	54,000	54,500	55,000	55,500	56,000	56,500	57,000	57,500	58,000	58,500	59,000	59,500	60,000	60,500	61,000	61,500	62,000	62,500	63,000	63,500	64,000	
- EMPLOYER PAYROLL	6.060	6 120	6 180	6.240	6.300	6.360	6.420	6 480	6.540	6.600	6.660	6.720	6.780	6.840	6.900	6.960	7.020	7.080	7.140	7,200	7,260	7.320	7.380	7,440	7.500	7.560	7.620	7.680	
COMMUNICATION	3,030	3,060	3,090	3,120	3,150	3,180	3,210	3,240	3,270	3,300	3,330	3,360	3,390	3,420	3,450	3,480	3,510	3,540	3,570	3,600	3,630	3,660	3,690	3,720	3,750	3,780	3,810	3,840	
· POSTAGE\STATIONARY	2,020	2,040	2,060	2,080	2,100	2,120	2 140	2,160	2,180	2,200	2,220	2,240	2,260	2,280	2,300	2,320	2,340	2,360	2,380	2,400	2,420	2,440	2 460	2,480		2,520	2,540	2,560	
							-,																-,						
) · MISCELLANEOUS EXPENSES) · MEMBERSHIP EXPENSE	3,030 808	3,060	3,090	3,120 832	3,150 840	3,180 848	3,210 856	3,240	3,270 872	3,300 880	3,330 888	3,360 896	3,390 904	3,420 912	3,450 920	3,480 928	3,510 936	3,540 944	3,570 952	3,600 960	3,630 968	3,660 976	3,690 984	3,720	3,750 1.000	3,780 1.008	3,810 1.016	3,840 1.024	
: MEMBERSHIP EXPENSE		816	824					864																992					
	107,060	108,120	109,180	110,240	111,300	112,360	113,420	114,480	115,540	116,600	117,660	118,720	119,780	120,840	121,900	122,960	124,020	125,080	126,140	127,200	128,260	129,320	130,380	131,440	132,500	133,560	134,620	135,680	
ss of revenues over expenditures from ops	94,007	94,938	95,868	104,016	112,302	120,727	129,290	137,993	146,834	155,814	164,933	174,190	183,587	185,211	186,836	188,461	190,085	191,710	193,335	194,959	196,584	198,209	199,833	201,458	203,083	204,707	206,332	207,956	
expenses/(income)																													
rest - Canada 150 JV	2,052	4,601	4,137	3,663	3,180	2,687	2,184	1,671	1,147	613	107			-	-	-	-		-	-	-	-			-	-		-	
rest - Wave Break Loan		-		15,846	22,008	19,833	17.586	15,265	12.867	10,390	7,832	5,189	2,459	197	_	-	_	-	_	-	-	-	_	_	_	-	-	-	
reciation	10.076	9 975	9.876	9 777	17 179	17 007	16 837	16 669	16 502	16.337	16 174	16 012	15 852	15 693	15.536	15 381	15 227	15 075	14 924	14 775	14 627	14 481	14 336	14 193	14 051	13 910	39 771	39 373	
3CIAIOH	12.128	14.576	14,012	29,286	42,367	39,527	36.607	33.604	30,516	27.340	24,112	21,201	18,311	15,891	15,536	15,381	15,227	15,075	14,924	14,775	14,627	14,481	14,336	14,193	14,051	13,910	39,771	39,373	_
		,					,	,		,				.,	.,			.,	, ,	, .		, .	,	,	,			,.	
of revenues over expenditures	\$ 81,879	\$ 80,361 \$	81,856	\$ 74,730	69,935 \$	81,200 \$	92,684	\$ 104,389 \$	116,318	\$ 128,473	\$ 140,820	152,989 \$	165,276	169,321	\$ 171,300 \$	173,080 \$	174,858	176,635 \$	178,410 \$	180,184 \$	181,957 \$	183,728 \$	185,497	\$ 187,265	\$ 189,032	\$ 190,797 \$	166,561	\$ 168,583	-
A: cess of revenues over expenditures	81,879	80,361	81,856	74,730	69,935	81,200	92,684	104,389	116,318	128,473	140,820	152,989	165,276	169,321	171,300	173,080	174,858	176,635	178,410	180,184	181,957	183,728	185,497	187,265	189,032	190,797	166,561	168,583	
rest	2.052	4.601	4.137	19.509	25.188	22.519	19.770	16.935	14.014	11.003	7.939	5.189	2.459	197					-		-					-			
reciation	10.076	9.975	9.876	9 777	17 179	17 007	16 837	16 669	16.502	16.337	16 174	16,012	15,852	15 693	15,536	15,381	15,227	15,075	14,924	14,775	14,627	14,481	14,336	14,193	14,051	13,910	39,771	39,373	
	\$ 94,007	\$ 94,938	\$ 95,868	\$ 104,016	\$ 112,302 \$	5 120,727 5	\$ 129,290	\$ 137,993 \$		S 155,814	164,933	\$ 174,190 \$		\$ 185,211	\$ 186,836 \$														
low																													
s/(deficiency) of revenue over expenditures	81,879	80,361	81,856	74,730	69,935	81,200	92,684	104,389	116,318	128,473	140,820	152,989	165,276	169,321	171,300	173,080	174,858	176,635	178,410	180,184	181,957	183,728	185,497	187,265	189,032	190,797	166,561	168,583	1
reciation	10,076	9,975	9.876	9 777	17,179	17,007	16 837	16,669	16 502	16 337	16 174	16,012	15,852	15,693	15,536	15,381	15,227	15,075	14,924	14 775	14,627	14,481	14,336	14,193	14,051	13,910	39,771	39,373	
eeds from financing	10,070	5,513	3,070	750.000	17,175	17,007	10,007	10,003	10,302	10,337	10,174	10,012	15,052	15,055	10,000	13,301	15,221	15,075	14,324	14,773	14,027	14,401	14,550	14, 155	14,031	13,310	35,771	33,373	
	-	-	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
y proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
da 150 JV financing	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
cipal payments	-	-	-	(42,785)	(65,939)	(68,114)	(70,361)	(72,682)	(75,080)	(77,557)	(80, 115)	(82,758)	(85,488)	(29,098)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nent of Canada 150 JV	(9,450)	(23,003)	(23,467)	(23,941)	(24,424)	(24,917)	(25,420)	(25,933)	(26,457)	(26,991)	(15,996)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	(750,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,600,000)	-	-	
ex																										'			
ex						5 175	13 739	22 442	31.283	40.263	60.883	86.243	95.639	155.915	186.836	188 461	190.085	191.710	193.335	194.959	196.584	198.209	199.833	201.458	203.083	(2.395.293)	206.332	207.956	
ex sh flow	332,505	67,333	68,264	17,780	(3,249)	5,175	13,739	22,442	31,203	40,203	00,000	00,240	33,033	100,010	100,000											(2,000,200)	200,002		
sh flow					(-, -,	-,	,	,								1 196 052		1 574 598	1 766 307	1 959 642		2 351 185				(=,===,===)			
	332,505 15,000	67,333 347,505	68,264 414,839	17,780 483,103	500,883	497,633	502,809	516,548	538,990	570,272	610,535	671,418	757,661	853,301		1,196,052	1,384,512	1,574,598	1,766,307	1,959,642		2,351,185		2,749,227		3,153,767	758,474	964,806	
n flow					(-, -,	-,	,	,						853,301	1,009,216	1,196,052	1,384,512				2,154,601	2,351,185 2.549.394	2,549,394			(=,===,===)	758,474		