

IFCC MEMBERSHIP SENSITIVITY

	Less 20	Less 10	Current Membership	Plus 10
Members	259	269	279	289
Discount Rate	90.88%	94.39%	97.89%	101.40%
Cash Inflows				
Membership Dues	\$ 747,011	\$ 775,853	\$ 804,695	\$ 833,537
Food & Beverage	470,744	488,919	507,095	525,270
Green Fees, Carts, etc.	209,699	217,796	225,892	233,989
Capital Assessments	124,320	129,120	133,920	138,720
Cash Inflows	\$ 1,551,774	\$ 1,611,688	\$ 1,671,602	\$ 1,731,516
Cash Outflows				
Operating Expenses	(1,711,250)	(1,711,250)	(1,711,250)	(1,711,250)
Depreciation	120,000	120,000	120,000	120,000
Capital Expenditures	(49,864)	(50,824)	(51,784)	(52,744)
Loan Payments	(105,144)	(105,144)	(105,144)	(105,144)
Cash Outflows	(1,746,258)	(1,747,218)	(1,748,178)	(1,749,138)
Net Cash Flow	\$ (194,484)	\$ (135,530)	\$ (76,576)	\$ (17,622)
Capital Expenditures				
Required Savings	24,864	25,824	26,784	27,744
Capital Expenditures	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	49,864	50,824	51,784	52,744
Members Value	\$ (751)	\$ (504)	\$ (274)	\$ (61)

Plus 20

299

104.91%

\$ 862,379

543,446

242,085

143,520

\$ 1,791,430

(1,711,250)

120,000

(53,704)

(105,144)

(1,750,098)

\$ 41,332

28,704

25,000

53,704

\$ 138