

# LE11-014 Spring Meadow Golf Course Agreement - Annual Audit Information & Variable Rent Calculations

*Variable Payment: In addition to the Base Rent, the Operator is required to make an additional payment of fifteen (15) percent of gross revenue in excess of One Million Dollars (\$1,000,000).*

Year	Total Gross Revenue	Total Gross Revenue In Excess of \$1,000,000	15% of the Total Gross Revenue In Excess of \$1,000,000 (Variable Rent Due)
2011 (April 15, 2011 - December 31, 2011)	\$ 1,142,605.00	\$ 142,605.00	\$ 21,390.75
2012	\$ 1,288,748.00	\$ 288,748.00	\$ 43,312.20
2013	\$ 1,130,281.00	\$ 130,281.00	\$ 19,542.15
2014	\$ 1,134,771.00	\$ 134,771.00	\$ 20,215.65
2015	\$ 1,148,794.00	\$ 148,794.00	\$ 22,319.10
2016	\$ 1,102,801.00	\$ 102,801.00	\$ 15,420.15
2017	\$ 1,177,934.00	\$ 177,934.00	\$ 26,690.10
2018	\$ 1,053,138.00	\$ 53,138.00	\$ 7,970.70
2019	\$ 1,083,578.95	\$ 83,578.95	\$ 12,536.84
2020	\$ 1,388,314.00	\$ 388,314.00	\$ 58,247.10
2021 (January 1, 2021 - April 14, 2021)	\$ 194,760.00	\$ -	\$ -
2021 (April 15, 2021 - December 15, 2021)	\$ 1,507,806.00	\$ 841,139.00	\$ 126,170.85
2022 (December 16, 2021 - December 15, 2022)	\$ 1,832,510.00	\$ 832,510.00	\$ 124,876.50
2023 (December 16, 2022 - December 15, 2023)	\$ 2,230,776.00	\$ 1,230,776.00	\$ 184,616.40

\* Agreement initially expired on April 14, 2021

\* Agreement was extended until December 15, 2021 and the % due was adjusted to 15% of Total Gross Revenue in excess of \$666,667.00 during this extension period.

\* Draft Audit was submitted but has not been verified by Operator's accountant yet

**LE15-025 Spring Meadow Restaurant (Inn) Agreement - Annual Audit Information & Variable Rent Calculations**

*Variable Rent: In addition to the Base Payment, the Operator was required to make an additional payment of:*

*7.2% of Annual Total Gross Revenue from \$0 - \$500,000.00*

*8% of Annual Total Gross Revenue from \$501,000.00 - \$750,000.00*

*8.5% of Annual Total Gross Revenue from \$750,001.00 - \$899,000.00*

*9% of Annual Total Gross Revenue from over \$899,001.00*

<b>Year</b>	<b>Total Gross Revenue</b>	<b>% Due</b>	<b>Variable Rent Due</b>
2016	\$ 6,569.42	7.2%	\$ 473.00
2017	\$ 252,118.85	7.2%	\$ 18,152.56
2018	\$ 73,206.57	7.2%	\$ 5,270.87
2019	\$ 155,396.88	7.2%	\$ 11,188.58
2020	\$ 308,836.00	7.2%	\$ 22,236.19
2021	\$500,000.00	7.2%	\$36,000.00
	\$24,682.00	8.0%	\$1,974.56
	Total: \$524,682.00		Total: \$37,974.56
2022 (January 1, 2022 - September 30, 2022)	\$ 325,143.00	7.2%	\$ 23,410.30
2023	unknown	unknown	unknown

\* The Operator did not submit any financial reports or a complete Audit for the year ending December 31, 2022 or the period between October 1, 2022 - December 31, 2022. Therefore, the Department has not been able to calculate the final Variable Rent due for 2022.

\* The Operator did not submit any financial reports or the Audit for 2023. Therefore, the Department has not been able to calculate the final Variable Rent due for 2023.