



# MORVEN

## RESIDENTIAL PLANNING REPORT

University of Virginia

March 21, 2016



**John and Maria Kluge**  
Donors - Morven

**UNIVERSITY of VIRGINIA**

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**Thomas Katsouleas**  
Executive Vice President  
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**Jeffrey Legro**  
Vice Provost for  
Global Affairs

**UNIVERSITY of VIRGINIA  
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**The Honorable  
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Chair, UVA Foundation Board

**Tim Rose**  
Chief Executive Officer

**PRESIDENTIAL PRECINCT**

Ash Lawn-Highland  
Monticello  
Montpelier  
Morven  
College of William & Mary  
University of Virginia

This assessment builds upon research in previously completed studies and reports:



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## PREFACE

Morven has become a global destination where the University meets with practitioners—emerging world leaders, business innovators, artists, authors, architects, and others—to think deeply about important issues that have the capacity to change the world. In so doing, Morven promises to expand the University of Virginia as a distinctive place of learning, exploration, and experimentation. University faculty and students pursue a wide range of study projects at Morven—related to archeology, agriculture, sustainability, government, and other subjects. Significantly, Morven now hosts 200 days of programming annually that draw world leaders, diplomats, members of Congress, and others with whom the UVA community can engage in dialogue, problem-solving, in-depth research, and productive collaboration.

Morven is seeking to expand its offerings and raise its profile as a top destination for critical and innovative thinkers. To address this goal, the Provost retained a team led by Charles Rose Architects of Boston and joined by Charlottesville-based Nelson Byrd Woltz Landscape Architects. The project they propose, outlined in the following pages, calls for new residences as well as additional dining and meeting spaces.

The project provides a remarkable opportunity to enhance Morven by significantly increasing its programmatic capacity. Central to the team's inquiry were questions of how Morven could become a residential retreat that is respectful of the site's cultural legacy and landscape. Another team member, the Conference Center Consulting Group, investigated the type of business model required to support Morven's expanded operations. More than 100 UVA faculty, students, and staff participated in the planning process that produced the report that follows.

Morven represents one of the largest gifts—valued at \$70 million—ever received by UVA. With the bicentennial approaching, Morven's advocates are energized by the prospect of enhancing one of the University's truly unique assets and answering the challenge John Kluge laid out when he gave the land: to use Morven with high purpose.

Sincerely,



Jeffrey W. Legro  
Vice Provost for Global Affairs &  
Taylor Professor of Politics  
University of Virginia









## Executive Summary

### MISSION

The University seeks to harness Morven in a unique and growing role: to create opportunities, in a pastoral setting, for students and faculty to interact with global leaders and representatives of government, industry, philanthropic organizations, and institutions. Situated near Charlottesville and two hours from Washington D.C., Morven is a 2,913-acre retreat that fosters an immersive experience—one that cannot be replicated on the UVA Grounds. Morven now seeks to build on its

present offerings by expanding residential, meeting, and dining facilities. This vision, when realized, will deepen the immersive experience and will accommodate overnight stays for larger groups. The project will create new spaces that augment Morven's mission: bringing together students, faculty, and global leaders to pursue collaborative experiential learning, experimental research, and new problem-solving networks that address our time's essential issues.



## MORVEN AND THE KLUGE LEGACY

In 2001, businessman and philanthropist **John W. Kluge** made an extraordinary gift of the historic Morven Farm to the University of Virginia. Kluge challenged the University to use Morven with “high purpose: multidisciplinary in character, global in focus, and integral to the academic enterprise.” The land occupies a storied corner of Virginia. Located in Albemarle County near **Monticello and Ash Lawn-Highland**, the residences of Presidents

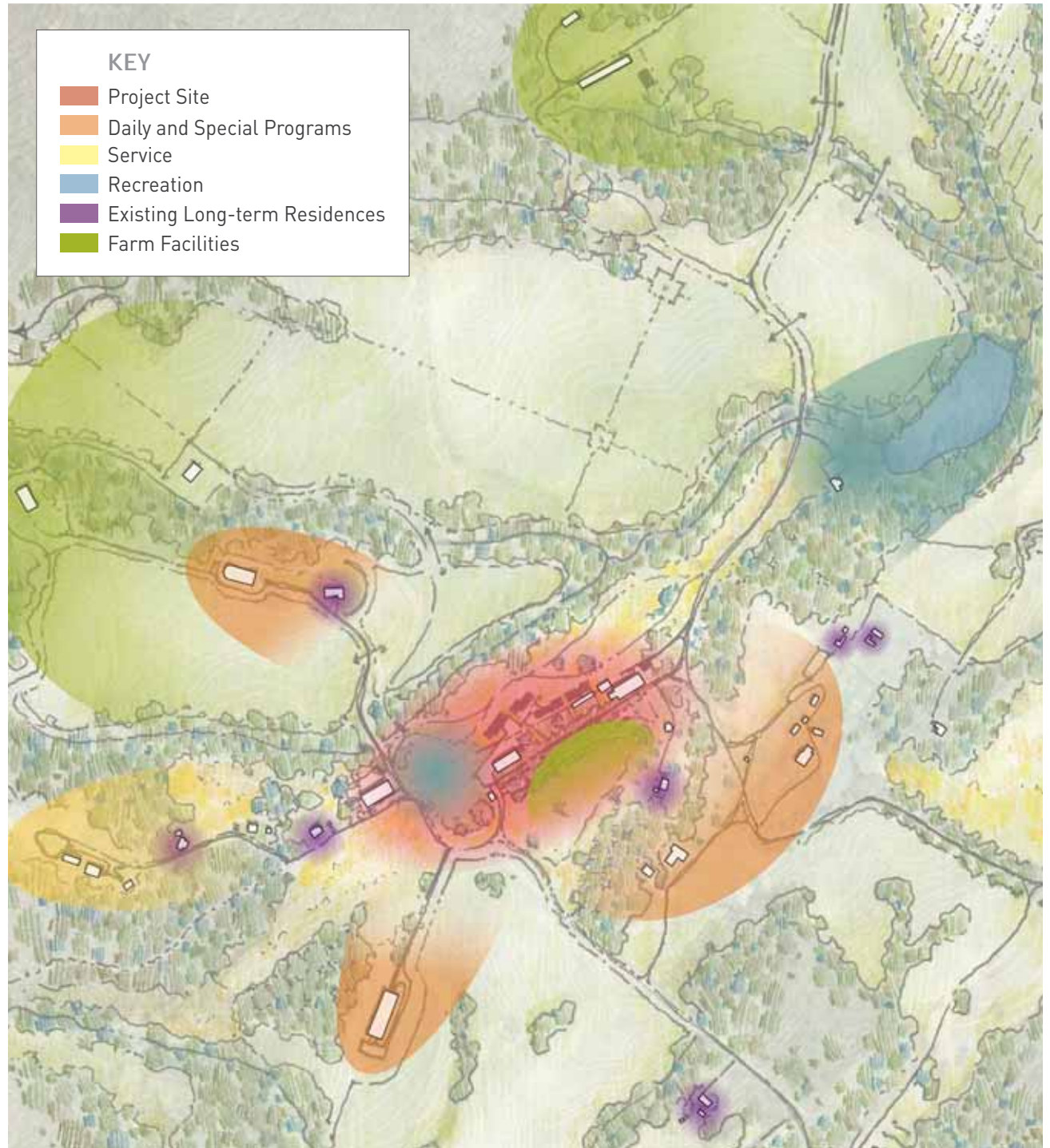
Thomas Jefferson and James Monroe, Morven is the site of 4,000 years of human habitation. The region has a notable tradition of experimentation and innovation. Supported by a \$44 million endowment, Morven has 43 buildings—including barns and outbuildings—as well as formal gardens and a working farm.





## DETERMINING THE PROJECT SITE

As a farm with deep historical roots, Morven is first and foremost a community connected to the land. It was here that Jefferson experimented with his prototype for the American agricultural landscape. The design team analyzed the topography, the historic traces, and current land use and sought to find appropriate sites that could be developed for living, dining, and meeting spaces. Ultimately, the team selected a site on a low ridge among historic barns and adjacent to a stately allée. The proposed site for new development is in easy walking distance of buildings that house current Morven programs.





BARN 2

RECEPTION +  
PICK-UP/DROP-OFF

BARN 1

CENTRAL COURT

PARKING

GUEST ROOM BUILDINGS

VEGETABLE GARDENS

DAIRY BARN

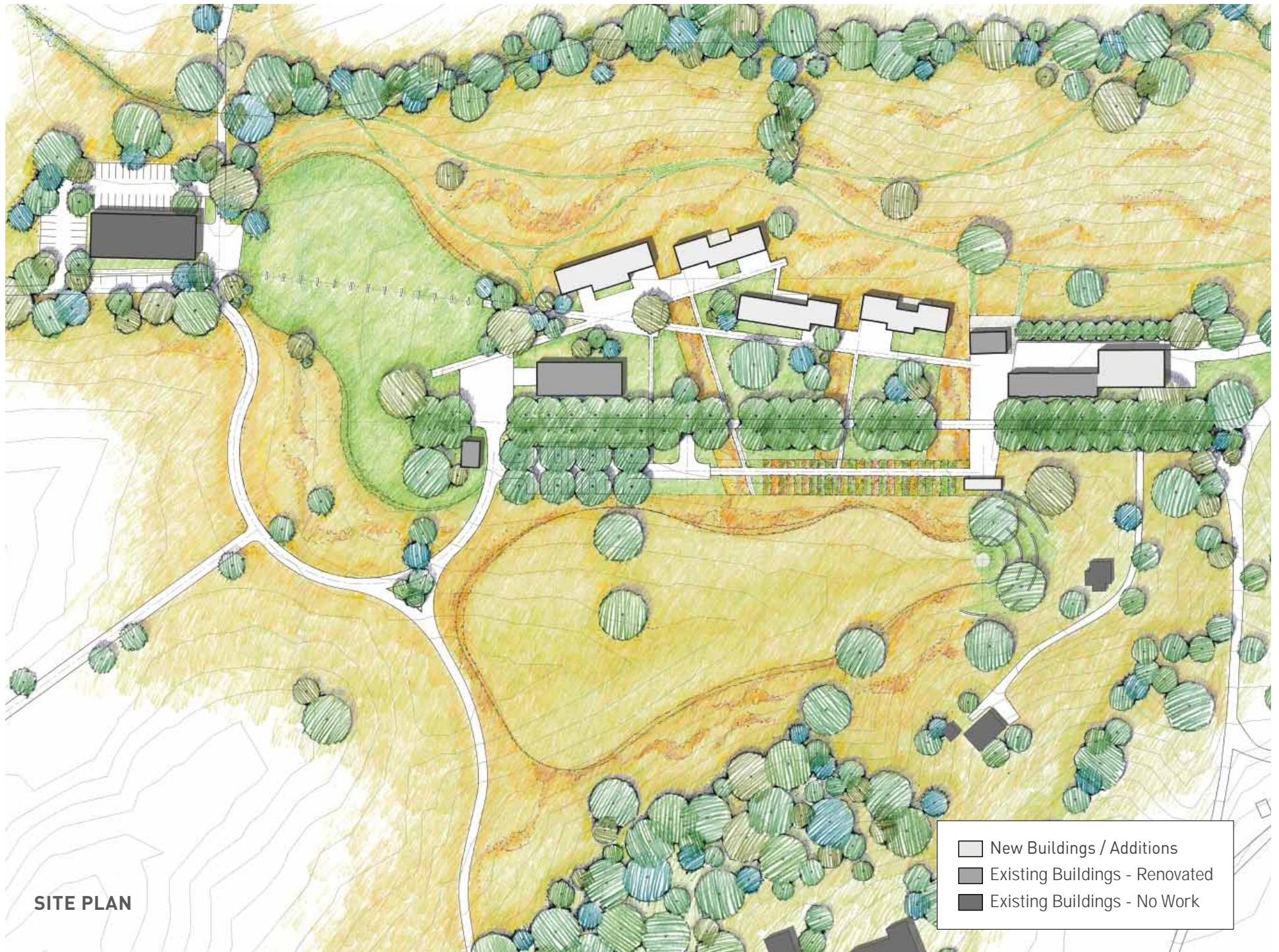
SERVERY/KITCHEN

AMPHITHEATER

DINING HALL

VIEW OF SITE PLAN LOOKING NORTHWEST





**SITE PLAN**





**VIEW TOWARDS THE SOUTHWEST**  
The Central Court becomes the primary gathering space around which the buildings are organized.





“Morven stands as UVA’s ideal locus for experiential experimental learning, teaching, and scholarship in sustainability and resiliency. Sitting only about nine miles from UVA, Morven offers fields, woods, and facilities that, if carefully developed with appropriate programs and in proper coordination with UVA’s academic units, could place UVA at the global forefront in these emerging areas.”

—Manuel Lerdau, Professor  
Environmental Science and Biology, UVA

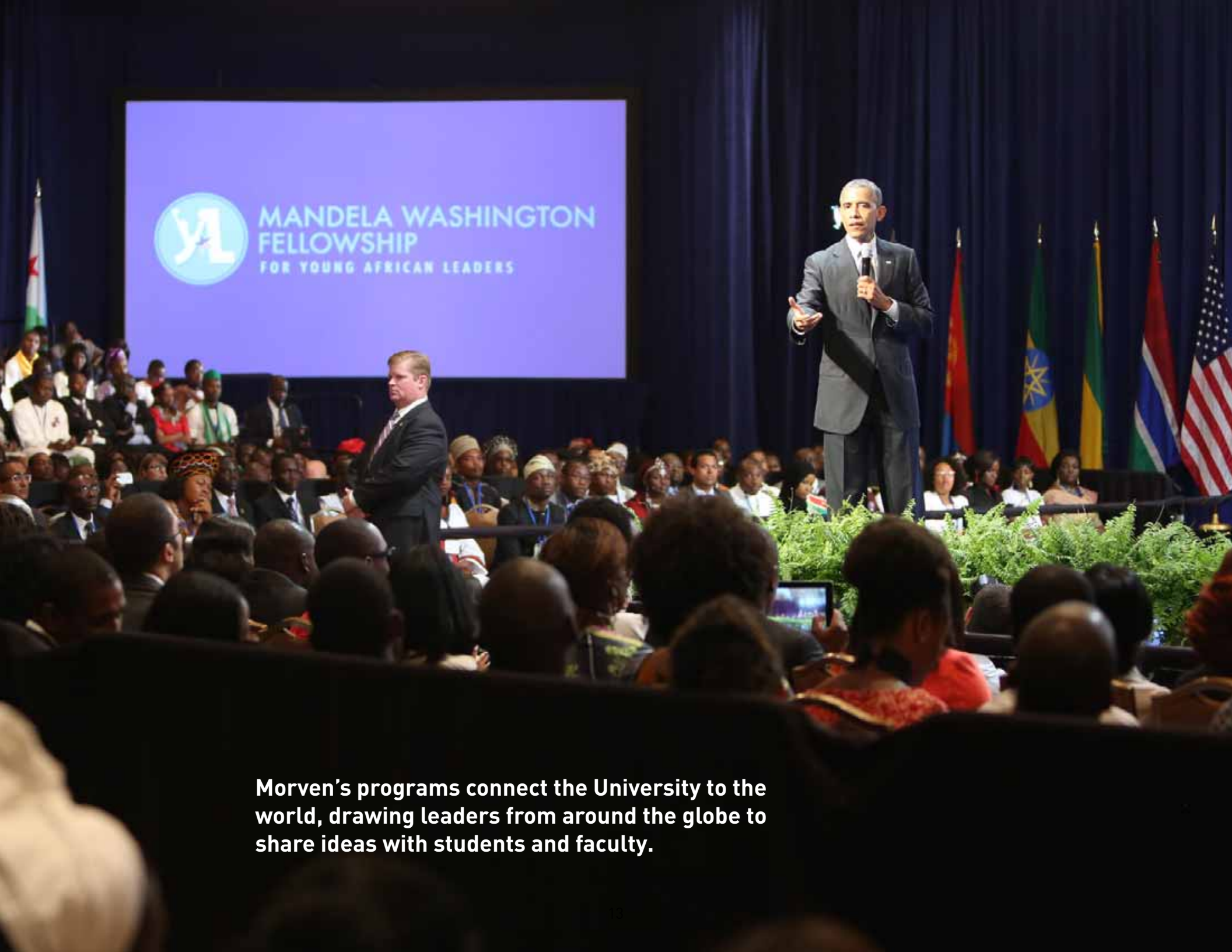
## GATHERING FOR GLOBAL AND LOCAL IMPACT

Morven’s programs connect the University to the world, drawing leaders from around the globe to share ideas with students and faculty. Morven was a catalyst and founder of the **Presidential Precinct**—a partnership with UVA, Monticello, Ash Lawn-Highland, College of William & Mary, and Montpelier—that inspires international dialogue, critical thinking, and collaborative problem-solving.

Morven’s past and current programming includes the Obama Administration’s Young African Leaders Initiative and U.S. - China Legal Experts Dialogue sponsored by the U.S. Department of State; civil society pro-

grams co-hosted with the Community of Democracies and United Nations; and a program with 44 U.S. Senators focused on health care and economic recovery.

Simultaneously, Morven serves the University with academic courses offered through the College of Arts and Sciences, School of Architecture, and professional graduate programs. The Morven Summer Institute offers courses in environmental science, food, and global health. The Morven Kitchen Garden provides a platform for more than 200 student volunteers to investigate sustainable practices and manage a student-run, nonprofit business.



**Morven's programs connect the University to the world, drawing leaders from around the globe to share ideas with students and faculty.**



## **BUILDING RELATIONSHIPS**

Morven offers an immersive experience for learning and experimentation, engaging students and experts around critical issues confronting the next generation of global leaders in government, civil society, and industry.

### **Programs:**

- **Obama Administration's Young African Leaders Initiative (YALI)**
- **U.S. - China Legal Experts Dialogue**
- **German Marshall Fund**
- **Morven Summer Institute**
- **Morven Kitchen Garden**
- **Responding to ISIS Violence against Women and Girls Conference**
- **Magna Carta – Global Empowerment through Rule of Law**
- **Edward R. Stettinius Prize for Global Leadership**
- **TED Talks**
- **Leaders in Academic Matters (LAM)**
- **First Year Leadership Experience (FYLE)**
- **Mindfulness and Contemplative Sciences**
- **Sustainability and Resilience Research**





## EXPANSION OF THE LIVING AND LEARNING ENVIRONMENT

Conference Center Consulting Group recommends Morven build new residential capacity for 70 guests in 35 double rooms, which would complement the 21 rooms presently available. CCCG also recommends renovating and expanding existing buildings for meeting and dining that can accommodate 125

guests; also needed are support structures for administrative offices, a “front desk,” and maintenance. CCCG recommends that the University engage a professional management company to support the pre-arrival planning, on-site logistics, and hospitality services.



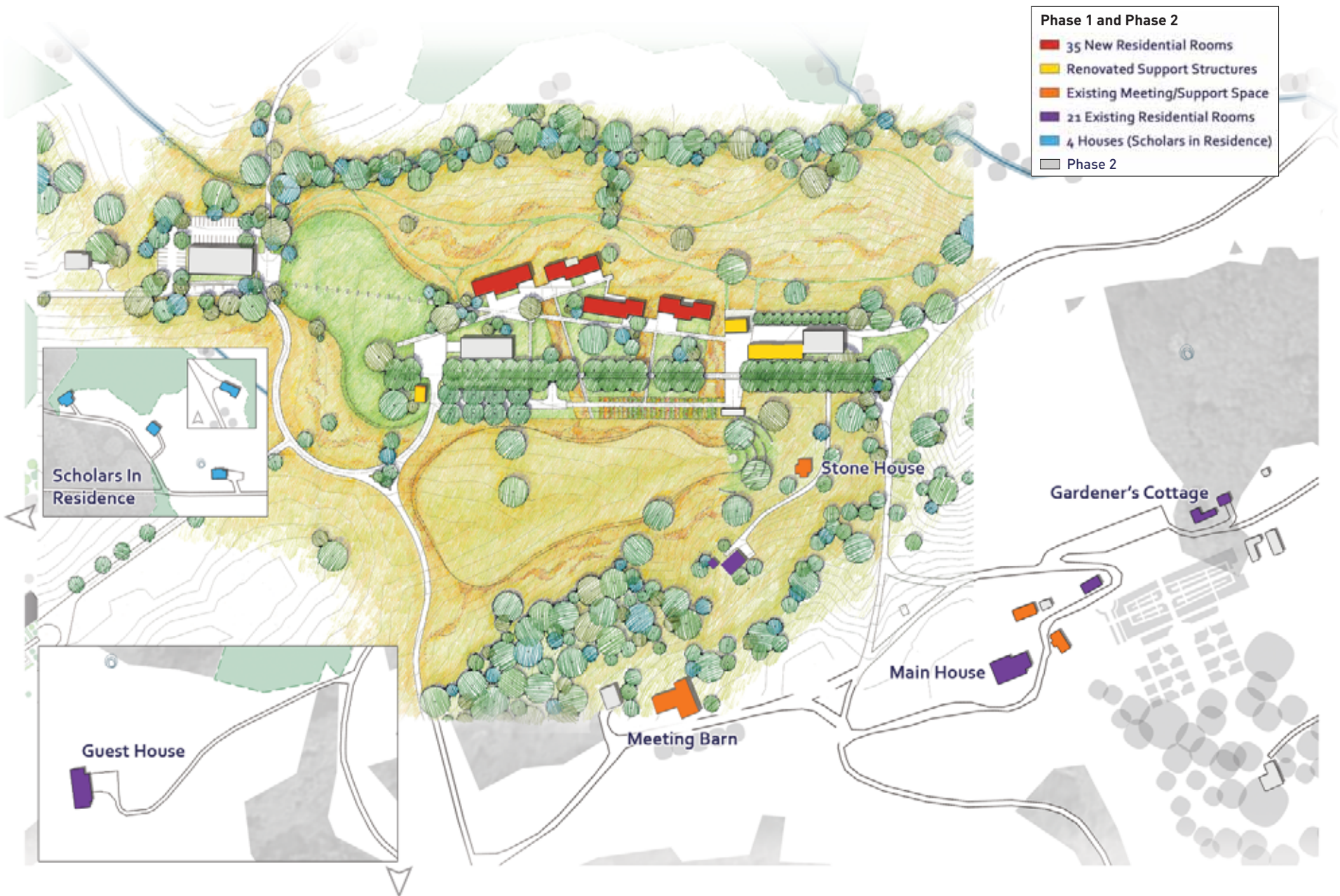


## INTEGRATION OF NEW DESIGN

The proposed architecture and landscape design are sensitive to the history and character of Morven and draw on indigenous materials and forms. The new buildings and spaces will complement the rich heritage of the farm buildings in their agricultural setting.







## INVESTING IN THE FUTURE

The overall project has been developed into two phases:

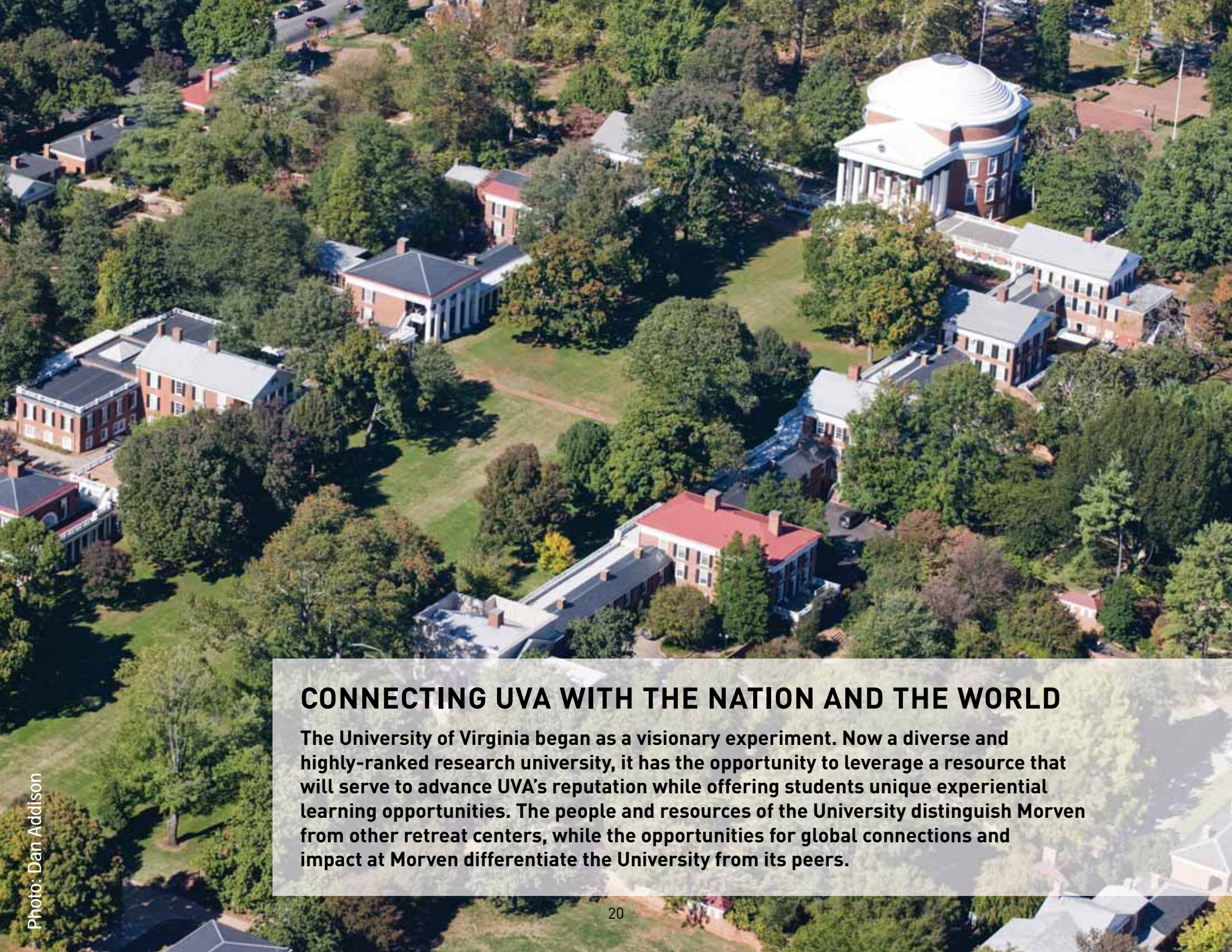
- Phase I: The scope includes the construction of four new residential buildings providing 35 new double rooms, the renovation of an existing barn, four additional meeting areas, and a dining room that also doubles as a meeting facility for 125 people. The existing Dairy Barn will also be renovated to host breakout sessions and social events.
- Estimated costs for Phase I are \$20 million to \$25 million, which includes site development, infrastructure, barn renovation, and new construction. The *pro forma* for the project assumes that Morven will raise the necessary funds to cover construction costs.
- Phase 1 scope excludes renovation work for 21 rooms located in the Main House, Guest House, and Scholars In Residence Houses.

### UNIVERSITY OF VIRGINIA FOUNDATION - Morven Residential Development Conceptual Construction Budget for PHASE 1 Budget Overview

#### Morven Phase 1

<u>Categories</u>	<u>Range</u>
Site Development (Includes - Grading, Hardscape, Parking, etc.)	\$1.1M - 1.3M
Infrastructure & Other Hard Costs (Includes - Water, Sanitary, Electrical, IT)	\$2.9M - 3.6M
Renovation (Barn 222 + Dairy Barn + Maintenance Building)	\$3.3M - 4.0M
New Construction (Construction of 4 Residential)	\$9.9M - 12.0M
Contingency (20%)	\$3.5M - 4.3M
<b>TOTAL</b>	<b>\$20M - \$25M</b>



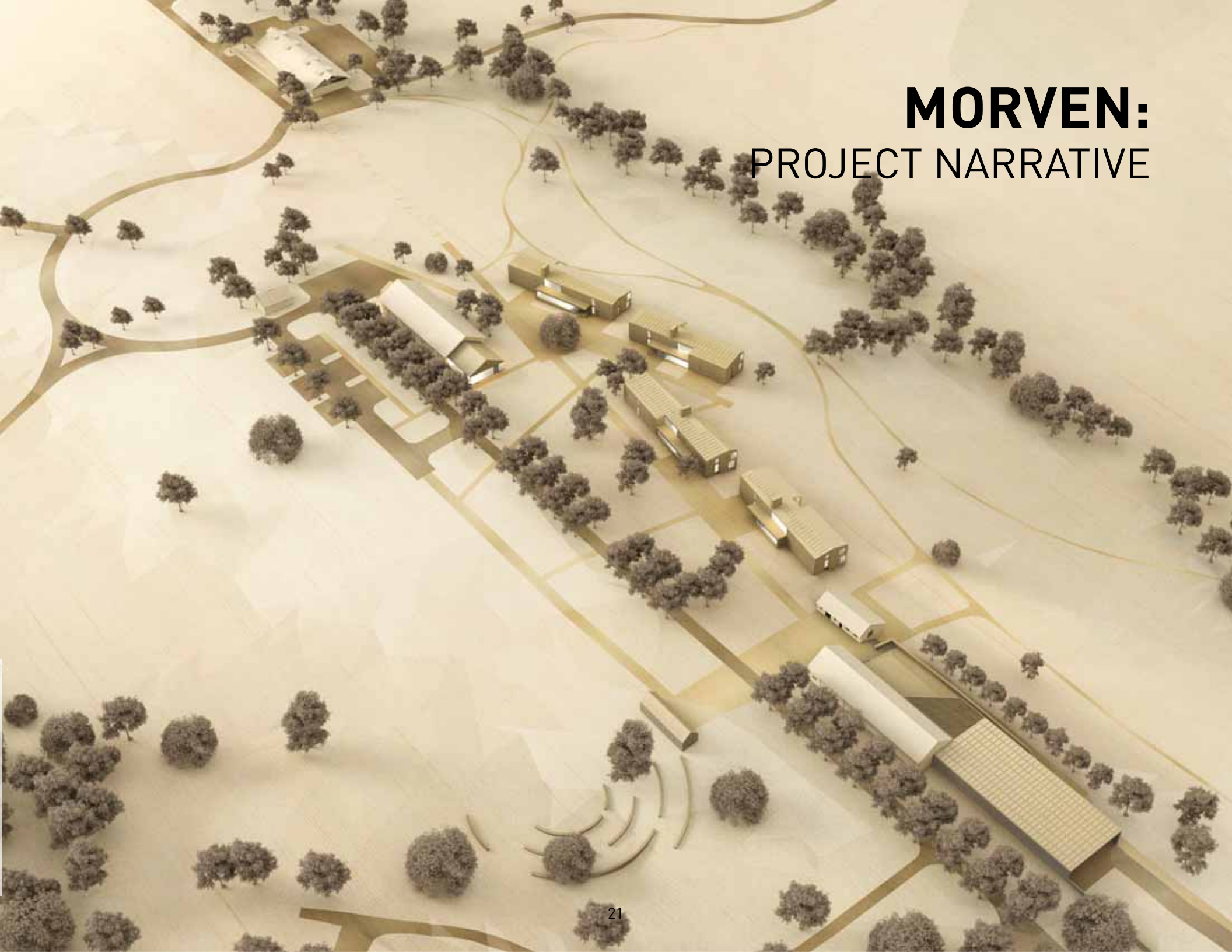


## **CONNECTING UVA WITH THE NATION AND THE WORLD**

**The University of Virginia began as a visionary experiment. Now a diverse and highly-ranked research university, it has the opportunity to leverage a resource that will serve to advance UVA's reputation while offering students unique experiential learning opportunities. The people and resources of the University distinguish Morven from other retreat centers, while the opportunities for global connections and impact at Morven differentiate the University from its peers.**



# MORVEN: PROJECT NARRATIVE









**“People will come here from around the world—bring their ideas, their culture. The University needs to decide why they will come; what they will do while they’re here.”**

**—John Kluge**

**MORVEN**, a historic setting with deep ties to the nation’s founders, aspires to be a global destination where the University of Virginia engages the world. Morven possesses remarkable qualities that make it a particularly appropriate place for academic exploration, international outreach, and discourse. The 2,913-acre farm is minutes from the Central Campus and Charlottesville. Yet its location on the eastern flank of the Southwest Mountains—with captivating views of rolling hills, pastures, and the Piedmont—imbues it with a quiet and contemplative quality that is devoid of the distractions of campus or city life.

Morven is much more than an experience of the Blue Ridge landscape. It is land with many layers and stories, fascinating characters, unique ecologies, diverse agricultural operations and experiments, archaeological digs, and historically significant architecture and gardens. It has been a place of both ideas and work, of contemplation and production, which now has been enriched by its new ties to the University.

Seen in this context, Morven has significant potential to strengthen further its mission of experiential learning, research, and a multidisciplinary approach—promoting



collaboration between students, faculty, and world leaders. Morven’s proponents believe that if the University is successful in leveraging this valuable asset and answering John Kluge’s challenge of finding “high purpose” for the retreat, Morven could help foster new networks and focus on urgent global challenges.

## CULTURAL LANDSCAPE

Evidence of human habitation around Morven stretches back 4,000 years. Each phase of occupation was markedly different, imparting new lessons about how humans manipulated and used the land. Noteworthy history includes:

- Archaeological evidence of Woodland Period, Native American occupation;
- Agricultural experimentation under the direction of William Short and Thomas Jefferson. Notable is the period of management under Short, who proposed a unique system of 100-acre tenant farms envisioned as an experiment in sustainability and also as a path from slavery to emancipation.
- The later establishment during the Higginbotham era of a larger, typical Virginia plantation system with an enslaved population;
- The creation of a significant stud farm operation during the Stone Stud Farm era, and the eventual ownership and transformation of the grounds by one of the most successful American entrepreneurs.

The proposed design and landscape management will preserve and further articulate these cultural legacies embedded in the Morven landscape. Moreover, these legacies will inspire important new conversations about our contemporary society.



## NEW RESIDENCES

The proposed four new residences—along with new meeting and dining spaces—will support Morven’s mission through the addition of 35 rooms for guest accommodations. These buildings create casual spaces for extending conversations and reinforcing an environment that fosters relationship-building, communication, and innovation. The proposed architecture and landscape design celebrate the historical and cultural setting while the spatial programming engenders dialogue and furthers the pedagogical objectives.









The design embraces values of stewardship and sustainability. It has been developed in conjunction with a hospitality and conferencing model that is supported by an operational *pro forma* demonstrating financial feasibility and sustainability.

## SITE

The cluster of proposed buildings is sited carefully to maximize the legibility of Morven's cultural heritage. The heart of the new campus is organized along a low ridge and incorporates several barns and structures from the Stone Stud Farm era. This ridge enjoys a central position in the Morven landscape, and it is along the ridge's northern flank that the proposed residences are sited. This location links the residences with the existing road network and affords views in all directions of the farm, the Main House area, the hills to the north, and Southwest Mountains. Likewise, this site is easily seen from many remote parts of the property—a quality that will serve to orient visitors who may choose to wander and explore.



The site plan integrates proposed new buildings with existing structures. Barns 1 and 2 will be repurposed to provide meeting spaces, and the existing Equipment Shed will become the dining hall and additional meeting space. The site plan creates dynamic landscapes between buildings, offering uplifting views and insight into the site's history.

## THE CENTRAL COURT

The Central Court is the green space around which all the buildings are organized, and it will serve as a primary gathering space. It is defined by an existing allée and barns and further delineated by the proposed residences.



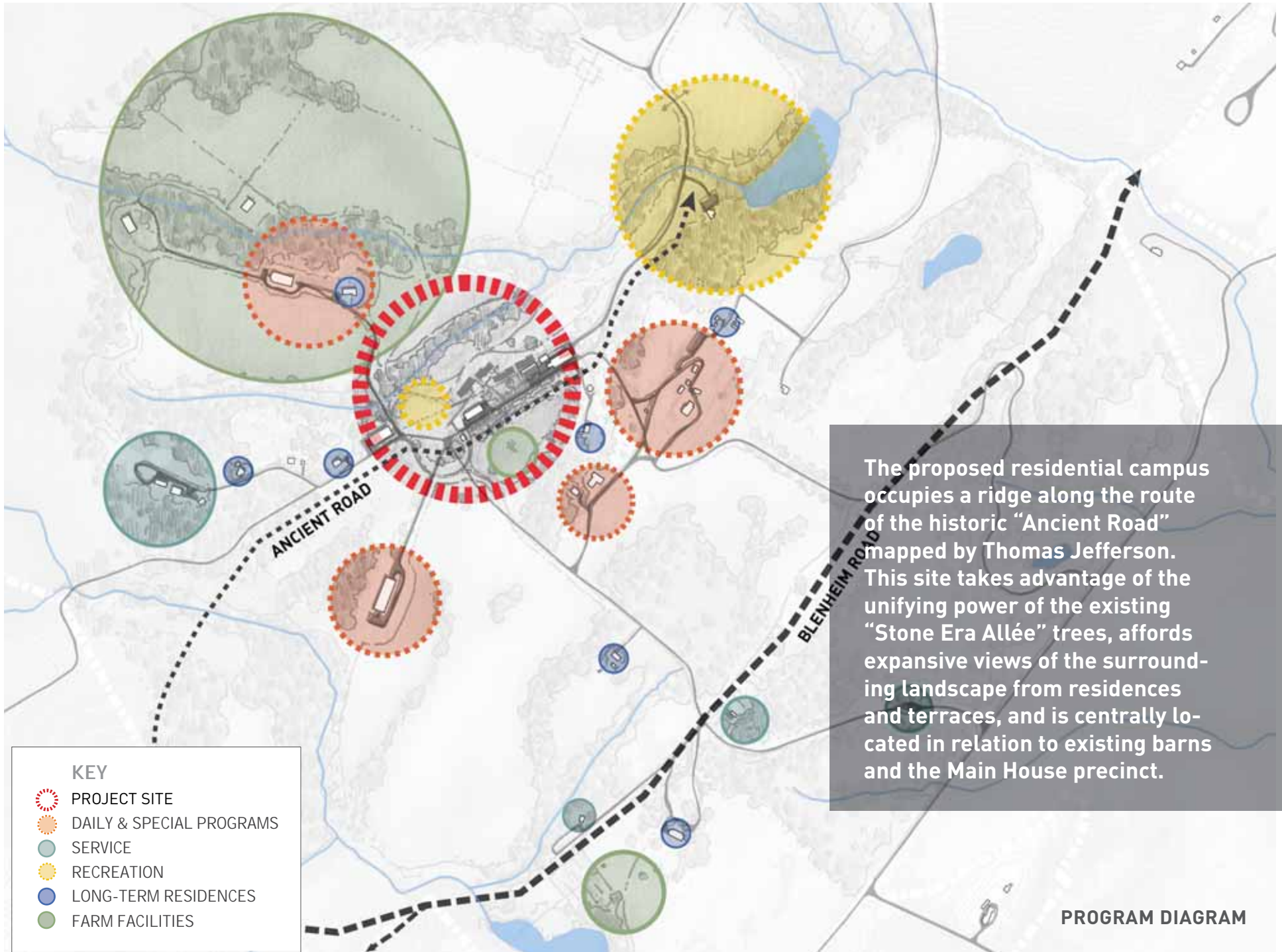
CENTRAL COURT







STONE ERA ALLÉE

**VIEW TOWARDS THE NORTHWEST**

The programmatic components of the residential campus have been distributed around the Central Court, creating a retreat environment that seamlessly embeds the community into the landscape of Morven.





- KEY**
-  PROJECT SITE
  -  DAILY & SPECIAL PROGRAMS
  -  SERVICE
  -  RECREATION
  -  LONG-TERM RESIDENCES
  -  FARM FACILITIES

**PROGRAM DIAGRAM**



Its areas of lawn and shade trees provide places for informal meetings, chance encounters, and easy walks between residences, dining, and meeting spaces.

### **ANCIENT ROAD**

The ridge that the proposed residences sit along was mapped by Thomas Jefferson, who found that running parallel to the ridge was an “Ancient Road”: a walking path once used by Native Americans. The site plan retraces this route; superimposed or near the old road is a new pedestrian path that will connect visitors to history, and offer people a gentle gradient for walking

between buildings. The path will connect all of the buildings as well as long-term parking. At the scale of the overall site, this road could continue further along its historic trace as a footpath.

### **AMPHITHEATER AND PADDOCK VALLEY**

The Paddock Valley enjoys beautiful internal views to the southwest. While the valley itself could become part of Morven’s productive agriculture, there is an opportunity at the valley’s east end to create an amphitheater for outdoor gatherings and presentations.



By utilizing the existing topography, small seat walls could create the amphitheater's structure. When not in use, these seat walls could offer a quiet and peaceful place for rest or study.

## **WALKS AND TERRACES**

Throughout the project site, small footpaths connect various buildings in artful ways. These paths are arranged to reinforce views between buildings that frame the landscape beyond. The spaces between the buildings are carefully composed to create smaller-scaled, intimate spaces for conversations and study. These

spaces are gathered around building entrances and path intersections to encourage chance encounters. They are also situated to take advantage of particular vistas, both into the Central Court and to the adjacent land.

## **STONE ERA ALLÉE**

The design incorporates the existing oak allée as the site's primary vehicular pathway. The trees separate vehicles from the Central Court's pedestrian spaces. The southwestern end of the allée becomes the plaza of arrival and welcome. It has views across the Great Meadow and access to Barn 1, where check-in functions







STONE ERA ALLÉE



will be housed. This court could be multifunctional, allowing for vehicular arrival, including buses, while also providing tent space for large events.

## **THE GREAT MEADOW**

At the heart of Morven is a small, cleared field in a saddle that separates Morven's acreage into its two primary watersheds. Currently this field is dominated by the primary road intersection. The proposed plan reorganizes the road system, allowing the field to become an important feature of the entire property. In the new design, the field serves as a place for leisure activities and large-scale events.

## **STUDENT FARM CENTER**

The project presents an opportunity to relocate the student-run vegetable garden to a more prominent location, adjacent to the Stone Era Allée. Moving the garden will bring new energy to the heart of the property. This location, close to the proposed dining barn, reinforces Morven's narrative.

## **PARKING AND VEHICULAR ACCESS**

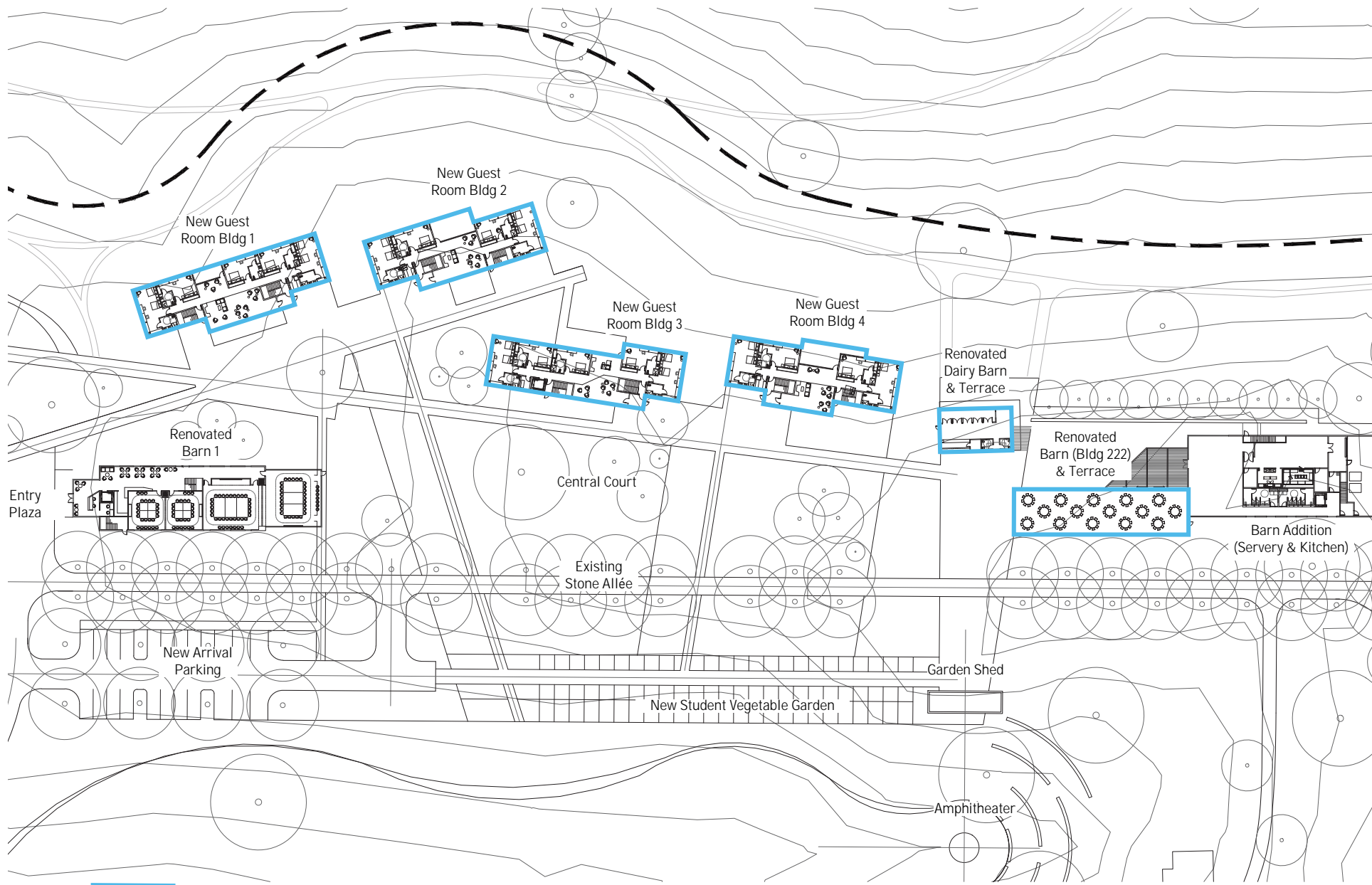
Many of the recommendations made in the plan are intended to reduce the impact of vehicles on the retreat experience. For long-term parking, new spaces and staging areas will be created around Barn 2, where larger meetings may be held in the future. In addition, overflow field parking is envisioned at the head of the amphitheater area. Parking will be constructed in a responsible manner, including considerations for permeable paving, adequate shade trees and plantings, and possible



treatment of runoff in bio-swales. The current plan allows for approximately 62 parking spaces, bus staging areas, and the arrival court for temporary check-in parking. Some road realignment and grading would improve how the roads traverse the land.

## **PEDESTRIAN CONNECTIONS**

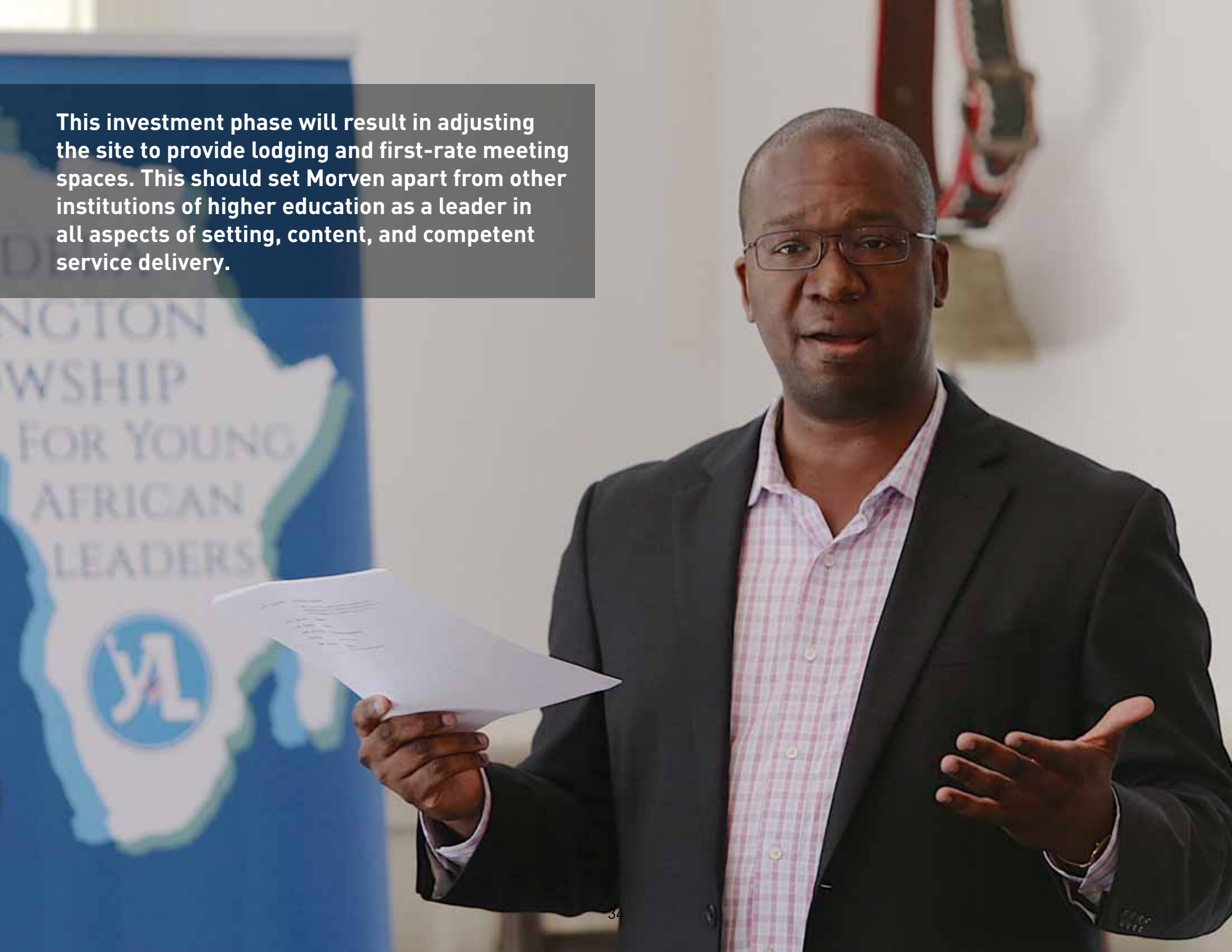
The project design invites visitors to explore the broader Morven landscape through a series of mown paths, simple trails, and existing roads. Visitors are connected in multiple ways to the Main House, the Meeting Barn, historic roads, gardens, fields, and forests.



 Phase 1 Buildings



**This investment phase will result in adjusting the site to provide lodging and first-rate meeting spaces. This should set Morven apart from other institutions of higher education as a leader in all aspects of setting, content, and competent service delivery.**



# Recommendations

## SUCCESS FACTORS

A successful, academically-oriented retreat center requires a combination of three elements. First, the land and the structures must be unique, visually attractive, and peaceful. The Lied Lodge & Conference Center at The National Arbor Day Foundation and Boston College's Connors Center serve as exemplary settings. Second, the programmatic content should be topically important, tackle large issues, and engage world-class academicians as facilitators and teachers. The Aspen Institute and Salzburg Global Seminar do this well. Third, the venue has to function smoothly and provide a positive hospitality experience: Comfortable lodgings, well-designed and equipped conference rooms, and well-prepared food—from local and regional sources—are essential. This is true at the University of Texas's AT&T Executive Education and Conference Center and Massachusetts Institute of Technology's Endicott House Conference Center.

There are few examples of a single site meeting these three conditions. However, with the creation of additional structures and the refurbishment of existing buildings at Morven, the University of Virginia will be in a position to expand its offerings and become a sought after destination.

Unlike many "new build" properties, Morven has already hosted hundreds of events and gatherings. The response from guests has been overwhelmingly positive regarding program content, hospitality services, and the beauty and tranquility of the site. The programming, logistical planning, and on-site program support as well as facilities

maintenance has been accomplished with a minimal staff. One of the unique strengths reported by users is the relationship built between the Morven staff and user organizers and guests. It will be essential to preserve this style of interaction.

User data collected by the University and reviewed by the consultants indicates that much of the demand for Morven is attributable both to its setting and attentive service team. The property has hosted over five-hundred events and programs during the past three years, including 200 days of programming in the most recent fiscal year. Morven has a proven record of success.

This success, however, is limited by the existing facilities with respect to overnight accommodations for larger groups. Examples of groups that chose not to locate conferences and events at Morven, due to either insufficient accommodations or insufficient conference spaces or both, include: the American Society of Landscape Architects, the U.S. Department of State International Visitor Leadership Program, and UVA's Institute of Environmental Negotiation.

Since "proof of concept" has occurred and demand for the academic programs addressing significant global issues has grown, Morven's facilities should be more closely aligned with conference needs. Based upon this verified demand and University research indicating the growth of multi-discipline academic programs, as well as educationally-focused gatherings from public and private sector groups, the project's intent is to create a "best in class" site for hosting academic retreats.



## RATIONALE

Conference Center Consulting Group recommends that Morven build additional residential and conference capacity as follows:

- 35 double rooms to house up to 70 guests;
- Purpose-built spaces for meetings for 125 guests;
- Dining space for 125 guests;
- Support spaces for administrative offices, reception, and maintenance;
- Engage a professional management company to support the project's hospitality aspects;
- Maintain current non-residential clientele;

Recommendations by CCCG are based on a combination of market demand analysis and competitive supply analysis:

- **Morven Client Survey:** Data analysis of current services; survey conducted by Professor Paul Freedman, UVA Department of Politics. Key points: Upwards of 90% satisfaction rate for current users; proof of business lost because of lack of sufficient guest rooms on site; key factor in Morven use is experience of the landscape. Issues with lack of transportation and adequate IT/Wireless services
- **Benchmarking:** More than 30 sites were analyzed by CCCG and Morven
- **Community Factors:** CCCG concluded that

Morven should limit the initial build to 35 rooms due to county and zoning regulations, neighborhood reaction, and the historical group demand.



## OPPORTUNITIES FOR IMPROVEMENT

- An impediment limiting Morven's utilization is the University's desire to evaluate each group inquiry for space. Many universities, including MIT and Boston College, handle this process by establishing a policy regarding the types of groups that may meet at their facilities. For most meeting organizers, immediate responsiveness regarding availability is an important factor in their meeting site selection.
- A multi-tier rate system would offer UVA-affiliated groups a reduced cost, as compared to organizations without a direct University relationship. Furthermore, if rate reductions are considered, it's recommended that the published rates remain unchanged and "scholarships" supplement "discounting."





# MORVEN 5 YEAR PRO FORMA - PROGRAMS

Updated March 25, 2016

The *pro forma* projects the initial five years of operations and identifies year 3 as the mature year. Revenues for years 1 and 2 have been assumed at 75% and 85% of the mature year and expenses for years 1 and 2 have been assumed at 90% and 95% respectively. Years 4 and 5 include an annual increase of 3% for inflation.

While the property development will eventually include a full-service kitchen, the financial projections assume the use of a caterer, until food and beverage revenues justify an on-site staff. The *pro forma* includes the continued utilization of the Meeting House.

Guest room revenues were estimated at approximately \$632,363 annually, assuming an occupancy rate of 45%, and an annualized ADR of \$110.

	Year 1	Year 2	Year 3	Year 4	Year 5
Rooms Revenue	\$ 474,272	\$ 537,508	\$ 632,363	\$ 651,333	\$ 670,873
Program Revenue	\$ 110,887	\$ 125,672	\$ 147,849	\$ 152,284	\$ 156,853
Food and Beverage	\$ 25,500	\$ 28,900	\$ 34,000	\$ 35,020	\$ 36,071
Corporate Revenue	\$ 67,500	\$ 76,500	\$ 90,000	\$ 92,700	\$ 95,481
Summer Institute	\$ 14,438	\$ 16,363	\$ 19,250	\$ 19,828	\$ 20,422
Kitchen Garden	\$ 5,874	\$ 6,657	\$ 7,832	\$ 8,067	\$ 8,309
Endowment Earnings	\$ 402,351	\$ 402,351	\$ 402,351	\$ 414,422	\$ 426,854
Miscellaneous Revenue	\$ 4,875	\$ 5,525	\$ 6,500	\$ 6,695	\$ 6,896
Transfer from Previous FY	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 1,105,696</b>	<b>\$ 1,199,475</b>	<b>\$ 1,340,145</b>	<b>\$ 1,380,349</b>	<b>\$ 1,421,759</b>

	Year 1	Year 2	Year 3	Year 4	Year 5
Rooms Expense	\$ 137,808	\$ 145,464	\$ 153,120	\$ 157,714	\$ 162,445
Food and Beverage	\$ 18,000	\$ 19,000	\$ 20,000	\$ 20,600	\$ 21,218
<b>Total Operating Expenses</b>	<b>\$ 155,808</b>	<b>\$ 164,464</b>	<b>\$ 173,120</b>	<b>\$ 178,314</b>	<b>\$ 183,663</b>

	Year 1	Year 2	Year 3	Year 4	Year 5
Professional Fees - Legal/Accounting	\$ 36,000	\$ 38,000	\$ 40,000	\$ 41,200	\$ 42,436
Contractual Services - Interns	\$ 4,500	\$ 4,750	\$ 5,000	\$ 5,150	\$ 5,305
Information Technology	\$ 21,600	\$ 22,800	\$ 24,000	\$ 24,720	\$ 25,462
Event Costs	\$ 59,610	\$ 62,921	\$ 66,233	\$ 68,220	\$ 70,267
Office Supplies	\$ 7,200	\$ 7,600	\$ 8,000	\$ 8,240	\$ 8,487
Telephone	\$ 6,173	\$ 6,516	\$ 6,859	\$ 7,065	\$ 7,277
Travel	\$ 9,000	\$ 9,500	\$ 10,000	\$ 10,300	\$ 10,609
Kitchen Garden	\$ 1,350	\$ 1,425	\$ 1,500	\$ 1,545	\$ 1,591
Summer Institute	\$ 2,475	\$ 2,613	\$ 2,750	\$ 2,833	\$ 2,917
Miscellaneous	\$ 4,500	\$ 4,750	\$ 5,000	\$ 5,150	\$ 5,305
Personnel	\$ 711,610	\$ 751,144	\$ 790,678	\$ 814,398	\$ 838,830
Accounting/Payroll Mgt	\$ 13,464	\$ 14,212	\$ 14,960	\$ 15,409	\$ 15,871
Marketing	\$ 40,500	\$ 42,750	\$ 45,000	\$ 46,350	\$ 47,741
<b>Total G&amp;A Expenses</b>	<b>\$ 917,982</b>	<b>\$ 968,981</b>	<b>\$ 1,019,980</b>	<b>\$ 1,050,579</b>	<b>\$ 1,082,097</b>

<b>Total Expenses</b>	<b>\$ 1,073,790</b>	<b>\$ 1,133,445</b>	<b>\$ 1,193,100</b>	<b>\$ 1,228,893</b>	<b>\$ 1,265,760</b>
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<b>Income before Amortization, Capital Expenditures, &amp; Depreciation</b>	<b>\$ 31,906</b>	<b>\$ 66,030</b>	<b>\$ 147,045</b>	<b>\$ 151,456</b>	<b>\$ 156,000</b>
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# MORVEN 5 YEAR PRO FORMA - MAINTENANCE

Updated March 25, 2016

## Financial Assumptions:

- CCCG assumes that the construction will be funded entirely by donor gifts and will include funding for a larger program endowment.
- Construction will eventually include a full-service kitchen; however, financial projections assume the use of an external caterer until food and beverage revenues justify an on-site staff.

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income	\$ 96,113	\$ 108,928	\$ 128,150	\$ 131,995	\$ 135,954
Rental Income - Farming	\$ 14,445	\$ 16,371	\$ 19,260	\$ 19,838	\$ 20,433
Rental Income - Hunting	\$ 4,056	\$ 4,597	\$ 5,408	\$ 5,570	\$ 5,737
Miscellaneous Fees	\$ 348	\$ 394	\$ 464	\$ 478	\$ 492
Endowment Earnings	\$ 1,460,000	\$ 1,460,000	\$ 1,505,888	\$ 1,551,065	\$ 1,597,597
Miscellaneous Income	\$ 10,092	\$ 11,438	\$ 13,456	\$ 13,860	\$ 14,275
Transfer from Previous FY	\$ 129,389	\$ 146,640	\$ 172,518	\$ 177,694	\$ 183,024
<b>Total Revenue</b>	<b>\$ 1,714,442</b>	<b>\$ 1,748,368</b>	<b>\$ 1,845,144</b>	<b>\$ 1,900,498</b>	<b>\$ 1,957,513</b>

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilities	\$ 53,128	\$ 56,079	\$ 59,031	\$ 60,802	\$ 62,626
Maintenance	\$ 171,492	\$ 181,020	\$ 190,547	\$ 196,263	\$ 202,151
Security	\$ 14,917	\$ 15,745	\$ 16,574	\$ 17,071	\$ 17,583
Grounds Maintenance	\$ 194,802	\$ 205,625	\$ 216,447	\$ 222,940	\$ 229,629
Insurance	\$ 41,382	\$ 43,681	\$ 45,980	\$ 47,359	\$ 48,780
Real Estate Taxes	\$ 73,171	\$ 77,236	\$ 81,301	\$ 83,740	\$ 86,252
<b>Total Operating Expenses</b>	<b>\$ 548,892</b>	<b>\$ 579,386</b>	<b>\$ 609,880</b>	<b>\$ 628,176</b>	<b>\$ 647,022</b>

	Year 1	Year 2	Year 3	Year 4	Year 5
Professional Fees - Consulting	\$ 2,700	\$ 2,850	\$ 3,000	\$ 3,090	\$ 3,183
Legal Fees	\$ 1,800	\$ 1,900	\$ 2,000	\$ 2,060	\$ 2,122
Office Supplies	\$ 1,350	\$ 1,425	\$ 1,500	\$ 1,545	\$ 1,591
Telephone	\$ 8,585	\$ 9,062	\$ 9,539	\$ 9,825	\$ 10,120
Miscellaneous	\$ 4,500	\$ 4,750	\$ 5,000	\$ 5,150	\$ 5,305
Personnel	\$ 638,303	\$ 673,765	\$ 709,226	\$ 730,503	\$ 752,418
<b>Total G&amp;A Expenses</b>	<b>\$ 657,239</b>	<b>\$ 693,752</b>	<b>\$ 730,265</b>	<b>\$ 752,173</b>	<b>\$ 774,738</b>

<b>Total Expenses</b>	<b>\$ 1,206,131</b>	<b>\$ 1,273,138</b>	<b>\$ 1,340,145</b>	<b>\$ 1,380,349</b>	<b>\$ 1,421,760</b>
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<b>Income before Fixed Expenses</b>	<b>\$ 508,312</b>	<b>\$ 475,230</b>	<b>\$ 504,999</b>	<b>\$ 520,149</b>	<b>\$ 535,753</b>
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Asset Management Fee	\$ 166,878	\$ 166,878	\$ 166,878	\$ 171,884	\$ 177,041
Property Management Fee	\$ 12,503	\$ 12,503	\$ 12,503	\$ 12,878	\$ 13,264
<b>Total Fixed Expenses</b>	<b>\$ 179,381</b>	<b>\$ 179,381</b>	<b>\$ 179,381</b>	<b>\$ 184,762</b>	<b>\$ 190,305</b>

<b>Income before Amortization, Capital Expenditures &amp; Depreciation</b>	<b>\$ 328,931</b>	<b>\$ 295,849</b>	<b>\$ 325,618</b>	<b>\$ 335,387</b>	<b>\$ 345,448</b>
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