

PROJECTED STATEMENT OF OPERATIONS AND CASH FLOW

	2017			
	Golf	F&B	Pool/Fitness	Total
REVENUE			0%	
Memberships	902,460	127,980	17,440	1,047,880
Green Fees & Carts	202,000			202,000
F&B - Over Minimums/Hosted Events		387,740		387,740
Additional F&B		-	-	-
<i>Total Revenue</i>	1,104,460	515,720	17,440	1,637,620
COST OF GOODS SOLD (40%)		206,288	-	206,288
<i>Gross Profit</i>	1,104,460	309,432	17,440	1,431,332
OPERATING EXPENSES				
Golf Course Maintenance	657,200			657,200
Food & Beverage		298,400		298,400
Fitness & Pool			-	-
Additional Clubhouse Costs				-
Administrative	383,650			383,650
Depreciation	120,000			120,000
<i>Total Operating Expenses</i>	1,160,850	298,400	-	1,459,250
<i>Operating Income</i>	(56,390)	11,032	17,440	(27,918)
CASH FLOW ADJUSTMENTS				
Depreciation	120,000	-	-	120,000
<i>Cash Flow from Operations</i>	63,610	11,032	17,440	92,082
Capital Assessments				139,800
Capital Purchases				(100,000)
Capital Set-aside				(27,960)
<i>Net Cash Flow before Debt Service</i>				103,922
Interest Expense				(30,493)
Principal Payments				(56,126)
<i>Net Cash Flow before Project</i>				17,303
Financing Proceeds				2,250,840
Project Expenditures				(2,250,840)
Interest Expense				(37,514)
<i>Net Cash Flow</i>				(20,211)

## PROJECTED STATEMENT OF OPERAT

	2018			
	Golf	F&B	Pool/Fitness	Total
REVENUE			80%	
Memberships	1,020,840	144,840	105,450	1,271,130
Green Fees & Carts	202,000	-	-	202,000
F&B - Over Minimums/Hosted E	-	387,740	-	387,740
Additional F&B		30,000	10,000	40,000
<i>Total Revenue</i>	1,222,840	562,580	115,450	1,900,870
COST OF GOODS SOLD (40%)		225,032	4,000	229,032
<i>Gross Profit</i>	1,222,840	337,548	111,450	1,671,838
OPERATING EXPENSES				
Golf Course Maintenance	657,200	-	-	657,200
Food & Beverage	-	298,400	-	298,400
Fitness & Pool	-	-	105,600	105,600
Additional Clubhouse Costs	93,000	-	-	93,000
Administrative	383,650	-	-	383,650
Depreciation	252,767			252,767
<i>Total Operating Expenses</i>	1,386,617	298,400	105,600	1,790,617
<i>Operating Income</i>	(163,777)	39,148	5,850	(118,779)
CASH FLOW ADJUSTMENTS				
Depreciation	252,767	-	-	252,767
<i>Cash Flow from Operations</i>	88,990	39,148	5,850	133,988
Capital Assessments				152,400
Capital Purchases				(60,000)
Capital Set-aside				(30,480)
<i>Net Cash Flow before Debt Service</i>				195,908
Interest Expense				(616)
Principal Payments				(21,374)
<i>Net Cash Flow before Project</i>				173,919
Financing Proceeds				732,160
Project Expenditures				(732,160)
Interest Expense				(187,117)
<i>Net Cash Flow</i>				(13,199)

PROJECTED STATEMENT OF OPERAT

	2019			
	Golf	F&B	Pool/Fitness	Total
REVENUE			100%	
Memberships	1,057,980	164,940	165,420	1,388,340
Green Fees & Carts	202,000	-	-	202,000
F&B - Over Minimums/Hosted E	-	387,740	-	387,740
Additional F&B		40,000	15,000	55,000
<i>Total Revenue</i>	1,259,980	592,680	180,420	2,033,080
COST OF GOODS SOLD (40%)		237,072	6,000	243,072
<i>Gross Profit</i>	1,259,980	355,608	174,420	1,790,008
OPERATING EXPENSES				
Golf Course Maintenance	657,200	-	-	657,200
Food & Beverage	-	298,400	-	298,400
Fitness & Pool	-	-	132,000	132,000
Additional Clubhouse Costs	93,000	-	-	93,000
Administrative	383,650	-	-	383,650
Depreciation	252,767			252,767
<i>Total Operating Expenses</i>	1,386,617	298,400	132,000	1,817,017
<i>Operating Income</i>	(126,637)	57,208	42,420	(27,009)
CASH FLOW ADJUSTMENTS				
Depreciation	252,767	-	-	252,767
<i>Cash Flow from Operations</i>	126,130	57,208	42,420	225,758
Capital Assessments				165,360
Capital Purchases				(70,000)
Capital Set-aside				(33,072)
<i>Net Cash Flow before Debt Service</i>				288,046
Interest Expense				(184,578)
Principal Payments				(111,798)
<i>Net Cash Flow before Project</i>				(8,330)
Financing Proceeds				
Project Expenditures				
Interest Expense				
<i>Net Cash Flow</i>				(8,330)

PROJECTED STATEMENT OF OPERAT

	2020			
	Golf	F&B	Pool/Fitness	Total
REVENUE			100%	
Memberships	1,086,840	186,840	222,900	1,496,580
Green Fees & Carts	202,000	-	-	202,000
F&B - Over Minimums/Hosted E	-	387,740	-	387,740
Additional F&B		50,000	20,000	70,000
<i>Total Revenue</i>	1,288,840	624,580	242,900	2,156,320
COST OF GOODS SOLD (40%)		249,832	8,000	257,832
<i>Gross Profit</i>	1,288,840	374,748	234,900	1,898,488
OPERATING EXPENSES				
Golf Course Maintenance	657,200	-	-	657,200
Food & Beverage	-	298,400	-	298,400
Fitness & Pool	-	-	132,000	132,000
Additional Clubhouse Costs	93,000	-	-	93,000
Administrative	383,650	-	-	383,650
Depreciation	252,767			252,767
<i>Total Operating Expenses</i>	1,386,617	298,400	132,000	1,817,017
<i>Operating Income</i>	(97,777)	76,348	102,900	81,471
CASH FLOW ADJUSTMENTS				
Depreciation	252,767	-	-	252,767
<i>Cash Flow from Operations</i>	154,990	76,348	102,900	334,238
Capital Assessments				177,480
Capital Purchases				(100,000)
Capital Set-aside				(35,496)
<i>Net Cash Flow before Debt Service</i>				376,222
Interest Expense				(178,858)
Principal Payments				(117,518)
<i>Net Cash Flow before Project</i>				79,846
Financing Proceeds				
Project Expenditures				
Interest Expense				
<i>Net Cash Flow</i>				79,846

## PROJECTED STATEMENT OF OPERAT

	2021			
	Golf	F&B	Pool/Fitness	Total
REVENUE			100%	
Memberships	1,111,140	198,300	249,330	1,558,770
Green Fees & Carts	202,000	-	-	202,000
F&B - Over Minimums/Hosted E	-	387,740	-	387,740
Additional F&B		60,000	25,000	85,000
<i>Total Revenue</i>	1,313,140	646,040	274,330	2,233,510
COST OF GOODS SOLD (40%)		258,416	10,000	268,416
<i>Gross Profit</i>	1,313,140	387,624	264,330	1,965,094
OPERATING EXPENSES				
Golf Course Maintenance	657,200	-	-	657,200
Food & Beverage	-	298,400	-	298,400
Fitness & Pool	-	-	132,000	132,000
Additional Clubhouse Costs	93,000	-	-	93,000
Administrative	383,650	-	-	383,650
Depreciation	252,767			252,767
<i>Total Operating Expenses</i>	1,386,617	298,400	132,000	1,817,017
<i>Operating Income</i>	(73,477)	89,224	132,330	148,077
CASH FLOW ADJUSTMENTS				
Depreciation	252,767	-	-	252,767
<i>Cash Flow from Operations</i>	179,290	89,224	132,330	400,844
Capital Assessments				184,920
Capital Purchases				(120,000)
Capital Set-aside				(36,984)
<i>Net Cash Flow before Debt Service</i>				428,780
Interest Expense				(172,846)
Principal Payments				(123,530)
<i>Net Cash Flow before Project</i>				132,404
Financing Proceeds				
Project Expenditures				
Interest Expense				
<i>Net Cash Flow</i>				132,404