

## IFCC EXPANSION PROJECT - BASELINE FORECAST

	2017	2018	2019	2020	2021
<b>Cash Inflows</b>					
Membership Dues	\$ 919,900	\$ 1,126,290	\$ 1,223,400	\$ 1,309,740	\$ 1,360,470
Food & Beverage	\$ 515,720	\$ 572,580	\$ 607,680	\$ 644,580	\$ 671,040
Green Fees, Carts, etc.	\$ 202,000	\$ 202,000	\$ 202,000	\$ 202,000	\$ 202,000
Capital Assessments	\$ 139,800	\$ 152,400	\$ 165,360	\$ 177,480	\$ 184,920
<b>Cash Inflows</b>	<b>\$ 1,777,420</b>	<b>\$ 2,053,270</b>	<b>\$ 2,198,440</b>	<b>\$ 2,333,800</b>	<b>\$ 2,418,430</b>
<b>Cash Outflows</b>					
Operating Expenses	\$ (1,665,538)	\$ (2,019,649)	\$ (2,060,089)	\$ (2,074,849)	\$ (2,085,433)
Depreciation	\$ 120,000	\$ 252,767	\$ 252,767	\$ 252,767	\$ 252,767
Capital Expenditures	\$ (127,960)	\$ (90,480)	\$ (103,072)	\$ (135,496)	\$ (156,984)
Loan Payments	\$ (86,619)	\$ (21,990)	\$ (296,376)	\$ (296,376)	\$ (296,376)
<b>Cash Outflows</b>	<b>(1,760,117)</b>	<b>(1,879,352)</b>	<b>(2,206,770)</b>	<b>(2,253,954)</b>	<b>(2,286,026)</b>
<b>Net Cash Flow before Project</b>	<b>\$ 17,303</b>	<b>\$ 173,919</b>	<b>\$ (8,330)</b>	<b>\$ 79,846</b>	<b>\$ 132,404</b>
<b>Net Project Cash Requirements</b>	<b>(37,514)</b>	<b>(187,117)</b>			
<b>Net Cash Flow</b>	<b>\$ (20,211)</b>	<b>\$ (13,199)</b>	<b>\$ (8,330)</b>	<b>\$ 79,846</b>	<b>\$ 132,404</b>