

**Old Works**  
**2020 Budget - Summary of Operations**

	TOTAL	January	February	March	April	May	June	July	August	September	October	November	December
<b>Open Play &amp; Tournament Rounds</b>	<b>12,326</b>	-	-	-	-	<b>1,333</b>	<b>2,175</b>	<b>3,002</b>	<b>3,145</b>	<b>2,055</b>	<b>616</b>	-	-
<b>Member Rounds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PAID ROUNDS</b>	<b>12,326</b>	-	-	-	-	<b>1,333</b>	<b>2,175</b>	<b>3,002</b>	<b>3,145</b>	<b>2,055</b>	<b>616</b>	-	-
<b>Comp Rounds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ROUNDS</b>	<b>12,326</b>	-	-	-	-	<b>1,333</b>	<b>2,175</b>	<b>3,002</b>	<b>3,145</b>	<b>2,055</b>	<b>616</b>	-	-
<b>REVENUE</b>													
Green Fees	\$ 549,861	\$ -	\$ -	\$ -	\$ -	\$ 39,978	\$ 112,339	\$ 154,997	\$ 162,395	\$ 61,663	\$ 18,489	\$ -	\$ -
<i>Average per Round</i>	<i>44.61</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>30.00</i>	<i>51.64</i>	<i>51.64</i>	<i>51.64</i>	<i>30.00</i>	<i>30.00</i>	<i>0.00</i>	<i>0.00</i>
Membership Dues / Fees	72,567	-	-	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257
<i>Average per Round</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Carts	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Average per Round</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Merchandise Sales	192,902	-	-	-	-	20,855	34,045	46,973	49,215	32,167	9,645	-	-
<i>Average per Round</i>	<i>15.65</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>15.65</i>	<i>15.65</i>	<i>15.65</i>	<i>15.65</i>	<i>15.65</i>	<i>15.65</i>	<i>0.00</i>	<i>0.00</i>
Food & Beverage	273,637	-	-	-	-	29,584	48,294	66,633	69,814	45,630	13,682	-	-
<i>Average per Round</i>	<i>22.20</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>22.20</i>	<i>22.20</i>	<i>22.20</i>	<i>22.20</i>	<i>22.20</i>	<i>22.20</i>	<i>0.00</i>	<i>0.00</i>
Driving Range	38,580	-	-	-	-	4,171	6,809	9,395	9,843	6,433	1,929	-	-
<i>Average per Round</i>	<i>3.13</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3.13</i>	<i>3.13</i>	<i>3.13</i>	<i>3.13</i>	<i>3.13</i>	<i>3.13</i>	<i>0.00</i>	<i>0.00</i>
Lessons	2,000	-	-	-	-	-	500	500	500	500	-	-	-
<i>Average per Round</i>	<i>0.16</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.23</i>	<i>0.17</i>	<i>0.16</i>	<i>0.24</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Other Miscellaneous Rev	6,163	-	-	-	-	666	1,088	1,501	1,572	1,028	308	-	-
<b>GROSS OPERATING REVENUE</b>	<b>1,135,710</b>	-	-	7,257	7,257	102,511	210,332	287,256	300,597	154,678	51,310	7,257	7,257
<i>Revenue per Round</i>	<i>92.14</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>76.93</i>	<i>96.69</i>	<i>95.70</i>	<i>95.59</i>	<i>75.25</i>	<i>83.25</i>	<i>0.00</i>	<i>0.00</i>
<b>COST OF GOODS SOLD</b>													
Merchandise	125,386	-	-	-	-	13,556	22,129	30,533	31,990	20,909	6,269	-	-
Lessons	1,600	-	-	-	-	-	400	400	400	400	-	-	-
Food & Beverage	97,129	-	-	-	-	10,501	17,142	23,652	24,781	16,197	4,856	-	-
<b>Total Cost of Goods Sold</b>	<b>224,115</b>	-	-	-	-	24,057	39,672	54,585	57,171	37,505	11,126	-	-
<b>NET OPERATING REVENUE</b>	<b>\$ 911,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,257</b>	<b>\$ 7,257</b>	<b>\$ 78,454</b>	<b>\$ 170,660</b>	<b>\$ 232,672</b>	<b>\$ 243,426</b>	<b>\$ 117,173</b>	<b>\$ 40,184</b>	<b>\$ 7,257</b>	<b>\$ 7,257</b>
<b>OPERATING EXPENSES</b>													
<b>General &amp; Administrative</b>													
Labor Wages/Salaries	\$ 65,115	\$ -	\$ -	\$ -	\$ 6,538	\$ 6,538	\$ 6,538	\$ 11,308	\$ 6,538	\$ 6,538	\$ 8,038	\$ 6,538	\$ 6,538
Personnel Expenses - Taxes, Benefits, etc.	36,649	-	-	-	3,743	3,743	3,987	4,941	3,987	3,987	4,287	3,987	3,987
Non Labor Costs	158,024	-	-	12,537	18,223	13,116	15,633	22,323	21,287	15,798	17,734	11,437	9,937
Equipment Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting Fee	15,000	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Management Fee	75,000	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
<b>Subtotal</b>	<b>349,789</b>	-	-	21,537	37,505	32,398	35,158	47,571	40,812	35,324	39,059	30,962	29,462

**Old Works**  
**2020 Budget - Summary of Operations**

	TOTAL	January	February	March	April	May	June	July	August	September	October	November	December
<b><u>Golf Operations</u></b>													
Labor Wages/Salaries	107,652	-	-	-	3,932	12,137	14,741	22,543	15,029	14,741	13,073	7,073	4,385
Personnel Expenses - Taxes, Benefits, etc.	30,914	-	-	-	786	3,469	4,174	5,735	4,232	4,174	3,761	2,561	2,023
Non Labor Costs	35,691	-	-	1,050	11,897	2,350	2,800	6,847	2,150	2,150	3,347	1,700	1,400
Equipment/Vehicle Lease	61,634	-	-	770	770	9,759	9,759	9,759	9,759	9,759	9,759	770	770
Subtotal	235,891	-	-	1,820	17,386	27,715	31,474	44,884	31,169	30,824	29,939	12,103	8,578
<b><u>Course Maintenance</u></b>													
Labor Wages/Salaries	154,362	-	-	3,356	13,603	18,071	18,071	27,106	18,071	18,071	18,071	12,671	7,271
Personnel Expenses - Taxes, Benefits, etc.	42,100	-	-	671	3,551	4,859	4,922	6,729	4,922	4,922	4,922	3,842	2,762
Non Labor Costs	147,800	-	-	3,250	21,600	25,700	14,550	19,200	24,550	15,700	12,600	7,950	2,700
Water	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Lease	60,486	-	-	-	-	10,081	10,081	10,081	10,081	10,081	10,081	-	-
Subtotal	404,747	-	-	7,277	38,754	58,711	47,624	63,116	57,624	48,774	45,674	24,462	12,732
<b><u>Food &amp; Beverage</u></b>													
Labor Wages/Salaries	80,754	-	-	-	4,991	9,268	10,114	15,630	10,420	10,114	9,556	6,356	4,308
Personnel Expenses - Taxes, Benefits, etc.	22,503	-	-	-	1,586	2,442	2,670	4,420	2,731	2,670	2,558	1,918	1,509
Non Labor Costs	32,250	-	-	5,135	3,585	2,285	3,785	4,035	2,785	3,435	3,435	1,935	1,835
Equipment Lease	1,500	-	-	150	150	150	150	150	150	150	150	150	150
Subtotal	137,007	-	-	5,285	10,312	14,144	16,718	24,234	16,086	16,368	15,699	10,359	7,801
<b>Total Operating Expense</b>	<b>1,127,434</b>	<b>-</b>	<b>-</b>	<b>35,919</b>	<b>103,956</b>	<b>132,968</b>	<b>130,974</b>	<b>179,805</b>	<b>145,691</b>	<b>131,289</b>	<b>130,371</b>	<b>77,887</b>	<b>58,573</b>
<b>NOI Before Incentive Fee, Rent &amp; Debt Service</b>	<b>(215,839)</b>	<b>-</b>	<b>-</b>	<b>(28,663)</b>	<b>(96,700)</b>	<b>(54,514)</b>	<b>39,686</b>	<b>52,866</b>	<b>97,735</b>	<b>(14,117)</b>	<b>(90,187)</b>	<b>(70,630)</b>	<b>(51,317)</b>
<b><u>Incentive Fee, CIF &amp; Rent</u></b>													
Incentive Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
F&B Rent/CIF Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Incentive Fees, CIF &amp; Rents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NOI After Incentive Fee, CIF &amp; Rent</b>	<b>\$ (215,839)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (28,663)</b>	<b>\$ (96,700)</b>	<b>\$ (54,514)</b>	<b>\$ 39,686</b>	<b>\$ 52,866</b>	<b>\$ 97,735</b>	<b>\$ (14,117)</b>	<b>\$ (90,187)</b>	<b>\$ (70,630)</b>	<b>\$ (51,317)</b>
<b><u>Debt Service</u></b>													
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Misc Expense/(Income)</b>	<b>-</b>												
<b>NET PROFIT/(LOSS)</b>	<b>\$ (215,839)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (28,663)</b>	<b>\$ (96,700)</b>	<b>\$ (54,514)</b>	<b>\$ 39,686</b>	<b>\$ 52,866</b>	<b>\$ 97,735</b>	<b>\$ (14,117)</b>	<b>\$ (90,187)</b>	<b>\$ (70,630)</b>	<b>\$ (51,317)</b>