

STATEMENT OF REVENUE AND EXPENSES

Fee Based Assessments	Lots	Lots	Fee	Revenue
528 Lots at flat rate	528	528	\$ 1,950	\$ 1,029,600
Parish Expenses at			4.199001%	\$ 43,233
Net Fees to TNIBD				\$ 986,367
Net FEES to TNIBD				\$ 986,367

2.18% Consumer Price Index (20 year average)

REVENUE	TOTAL	GOLF OPS & MAINTENANCE	CLUBHOUSE RESTAURANT OPERATOR	TNIBD		2020	2021	2022	2023	2024
TNIBD REVENUE (NET)	\$ 986,367	\$ 450,000	\$ 225,000	\$ 311,367		\$ 986,367	\$ 986,367	\$ 986,367	\$ 986,367	\$ 986,367
OUTSIDE REVENUE										
Resident Golf Dues	\$ -	\$ -			Free membership for residents	\$ -	\$ -	\$ -	\$ -	\$ -
Non Resident Golf Dues	\$ 146,556	\$ 146,556			70 golf members x \$2,094 annual avg	\$ 149,751	\$ 153,015	\$ 156,351	\$ 159,760	\$ 163,242
Non Resident Social Dues	\$ 46,088	\$ -	\$ 46,088		31 social members x \$1,043 & 40 summer members x \$340	\$ 47,093	\$ 48,119	\$ 49,168	\$ 50,240	\$ 51,335
Special Events/Fund Raising	\$ 109,091	\$ 109,091			Gretna Greens, Clubhouse Affaire, Kentucky Derby & Pumpkin Patch	\$ 111,469	\$ 113,899	\$ 116,382	\$ 118,919	\$ 121,512
Facilities Rental (summer camp)	\$ 9,600		\$ 9,600		Non-Café Hope space rental (summer camp for 10 weeks, May-August)	\$ 9,809	\$ 10,023	\$ 10,242	\$ 10,465	\$ 10,693
Restaurant Operator	\$ 80,000		\$ 80,000		Café Hope contract at 20% of \$400,000	\$ 81,744	\$ 83,526	\$ 85,347	\$ 87,207	\$ 89,109
Gross Merchandise Sales	\$ 68,993	\$ 68,993			Golf shop items (i.e. clubs, balls, shoes & clothing)	\$ 70,497	\$ 72,034	\$ 73,604	\$ 75,209	\$ 76,848
Golf Shop Food & Beverage Sales	\$ 46,284	\$ 46,284			Golf snack bar, beverages & alcohol sales	\$ 47,293	\$ 48,324	\$ 49,377	\$ 50,454	\$ 51,554
Tournament Income	\$ 103,365	\$ 103,365			51 golf tournaments	\$ 105,618	\$ 107,921	\$ 110,274	\$ 112,677	\$ 115,134
Guest Green Fees & Cart Rental	\$ 148,834	\$ 148,834			7,361 Paid Rounds: Green fees & cart rentals	\$ 152,079	\$ 155,394	\$ 158,781	\$ 162,243	\$ 165,780
Range Ball Sales	\$ 24,000	\$ 24,000			\$2,000 PER MONTH; 200 buckets per month	\$ 24,523	\$ 25,058	\$ 25,604	\$ 26,162	\$ 26,733
Club Storage Sales	\$ 1,140	\$ 1,140			95 individuals @ \$5	\$ 1,165	\$ 1,190	\$ 1,216	\$ 1,243	\$ 1,270
Lockers	\$ 1,399	\$ 1,399			117 lockers rented @\$8.33	\$ 1,429	\$ 1,461	\$ 1,493	\$ 1,525	\$ 1,558
Cart Plan	\$ 33,000	\$ 33,000			55 x \$50=\$2,750 monthly	\$ 33,719	\$ 34,454	\$ 35,206	\$ 35,973	\$ 36,757
Total Outside Revenue	\$ 818,350	\$ 682,662	\$ 135,688	\$ -		\$ 836,190	\$ 854,419	\$ 873,045	\$ 892,078	\$ 911,525
COST OF SALES & SPECIAL EVENTS										
Merchandise	\$ 51,745	\$ 51,745			75% of merchandise sales					
Food & Beverage	\$ 12,497	\$ 12,497			27% of food & beverage sales					
Special Events/Fund Raising	\$ 62,850	\$ 62,850			Direct costs					
TOTAL COST OF SALES/SPECIAL EVENTS	\$ 127,092	\$ 127,092	\$ -	\$ -						
GROSS PROFIT	\$ 1,677,624	\$ 1,005,570	\$ 360,688	\$ 311,367		\$ 1,822,557	\$ 1,840,786	\$ 1,859,412	\$ 1,878,445	\$ 1,897,892
EXPENSES										
PAYROLL										
Administrative	\$ 200,000	\$ 80,000	\$ 70,000	\$ 50,000	No historical basis. Payroll (includes PR Taxes)(Operations' Manager(\$70k), Accountant(\$35k)(Clerical \$25k),(TNIBD \$70k)	\$ 204,360	\$ 208,815	\$ 213,367	\$ 218,019	\$ 222,771

						2020	2021	2022	2023	2024
REVENUE	TOTAL	GOLF OPS & MAINTENANCE	CLUBHOUSE RESTAURANT OPERATOR	TNIBD						
Pool / Reef / Lifeguards	\$ 10,000		\$ 10,000		All Life Guards (includes PR Taxes)	\$ 10,218	\$ 10,441	\$ 10,668	\$ 10,901	\$ 11,139
Club	\$ 30,000		\$ 30,000		1 person: Janitorial (includes PR Taxes)	\$ 30,654	\$ 31,322	\$ 32,005	\$ 32,703	\$ 33,416
Golf Ops	\$ 150,000	\$ 150,000			Golf Pro, assistant Golf Pro & 4 FTEs other staff (includes PR Taxes)	\$ 153,270	\$ 156,611	\$ 160,025	\$ 163,514	\$ 167,079
Golf Maintenance	\$ 275,000	\$ 275,000			8 crew members; 1 superintendent (includes PR Taxes)	\$ 280,995	\$ 287,121	\$ 293,380	\$ 299,776	\$ 306,311
Payroll Total	\$ 665,000	\$ 505,000	\$ 110,000	\$ 50,000		\$ 679,497	\$ 694,310	\$ 709,446	\$ 724,912	\$ 740,715
OTHER EXPENSES										
Employee Benefits	\$ 49,875	\$ 37,875	\$ 8,250	\$ 3,750	7.5% of payroll. Based on current benefits at a non-profit entity	\$ 50,962	\$ 52,073	\$ 53,208	\$ 54,368	\$ 55,554
Management Company	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	\$ 18,000	\$ 6,000	\$ 6,000	\$ 6,000	Outside firms providing marketing services based on prior marketing quotes	\$ 18,392	\$ 18,793	\$ 19,203	\$ 19,622	\$ 20,049
Legal Fees	\$ 18,000			\$ 18,000	Legal for 1st year on as-needed basis	\$ 18,392	\$ 18,793	\$ 19,203	\$ 19,622	\$ 20,049
Auditing Fees	\$ 10,000			\$ 10,000	Review-level audit	\$ 10,218	\$ 10,441	\$ 10,668	\$ 10,901	\$ 11,139
Software Lease	\$ 12,000	\$ 9,600	\$ 2,400		Point of Sale; Golf play; Member Management	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366
Bank / CC Fees	\$ 12,100	\$ 6,051	\$ 6,050		Approximately 2.1% of credit card payments	\$ 12,364	\$ 12,633	\$ 12,909	\$ 13,190	\$ 13,478
Interest Expense-SBA-1 Katrina	\$ 22,920			\$ 22,920	30-year loan at 4% through Jun 2036	\$ 23,420	\$ 23,930	\$ 24,452	\$ 24,985	\$ 25,530
Interest Expense-WELLS FARGO	\$ 1,671			\$ 1,671	5-year loan at 6.75% through Apr 2020 for HVAC	\$ 1,707	\$ 1,745	\$ 1,783	\$ 1,822	\$ 1,861
Interest Exp-PNC-Irrigation	\$ 2,778	\$ 2,778			5-year loan through Oct 2023 for Irrigation System	\$ 2,839	\$ 2,900	\$ 2,964	\$ 3,028	\$ 3,094
Interest Expense-GCB-HVAC	\$ 1,231			\$ 1,231	5-year loan at 7.75% through Mar 2020 for HVAC	\$ 1,258	\$ 1,285	\$ 1,313	\$ 1,342	\$ 1,371
Interest Expense-SBA-2 Isaac	\$ 23,652			\$ 23,652	30-year loan at 3% through Jun 2043	\$ 24,168	\$ 24,694	\$ 25,233	\$ 25,783	\$ 26,345
Interest Expense-LOC	\$ 21,000			\$ 21,000	\$300,000 7% interest due Dec 2021	\$ 21,458	\$ 21,926	\$ 22,404	\$ 22,892	\$ 23,391
Interest Exp-Bonded Loan	\$ -	\$ -	\$ -	\$ -	10-year \$1 million bank loan at 6% through Dec 2030 (\$57,952)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Other	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses	\$ 193,227	\$ 62,304	\$ 22,700	\$ 108,224		\$ 197,439	\$ 201,744	\$ 206,142	\$ 210,635	\$ 215,227
OPERATION EXPENSES										
Yearly improvement allowance	\$ 70,000			\$ 70,000	No historical basis: Management discretionary use	\$ 71,526	\$ 73,085	\$ 74,679	\$ 76,307	\$ 77,970
Chemicals	\$ 34,600	\$ 34,600			Includes \$3,700 pool chemicals; Pre & post-emerge weed control spraying with Outside consultant providing analysis of golf course greens, fairways, etc.	\$ 35,354	\$ 36,125	\$ 36,913	\$ 37,717	\$ 38,539
Fertilizer	\$ 12,200	\$ 12,200			Greens fertilizing with Outside consultant providing analysis of golf course greens, fairways, etc.	\$ 12,466	\$ 12,738	\$ 13,015	\$ 13,299	\$ 13,589
Cell Phone	\$ 2,100	\$ 2,100			Golf pro	\$ 2,146	\$ 2,193	\$ 2,240	\$ 2,289	\$ 2,339
Cart Rental Extra	\$ 6,000	\$ 6,000			Additional costs for tournaments that exceed need for 60 golf carts	\$ 6,131	\$ 6,264	\$ 6,401	\$ 6,541	\$ 6,683
Pest Control	\$ 2,400		\$ 2,400		Monthly spraying for pests, excluding termites	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673
Deep Aerifying	\$ 3,000	\$ 3,000			Punching (Aerifying) of Greens 2 times per year	\$ 3,065	\$ 3,132	\$ 3,201	\$ 3,270	\$ 3,342
Range Ball Expense	\$ 2,400	\$ 2,400			Purchasing of range balls	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673
Fuel-Carts	\$ 8,190	\$ 8,190			Estimated based on prior costs	\$ 8,369	\$ 8,551	\$ 8,737	\$ 8,928	\$ 9,122
Fuel - Maint Equip	\$ 20,160	\$ 20,160			Maintenance equipment fuel cost	\$ 20,599	\$ 21,049	\$ 21,507	\$ 21,976	\$ 22,455
Cable	\$ 3,680		\$ 3,680		Estimated allocation. Cox services for TVs in bar and grill room	\$ 3,760	\$ 3,842	\$ 3,926	\$ 4,012	\$ 4,099
Telephone	\$ 8,029		\$ 8,029		Estimated allocation. Cox services for business phone system	\$ 8,204	\$ 8,383	\$ 8,566	\$ 8,752	\$ 8,943
Insurance D&O	\$ 2,600			2600	TNIBD	\$ 2,657	\$ 2,715	\$ 2,774	\$ 2,834	\$ 2,896

						2020	2021	2022	2023	2024
REVENUE	TOTAL	GOLF OPS & MAINTENANCE	CLUBHOUSE RESTAURANT OPERATOR	TNIBD						
Insurance Workers' Comp	\$ 21,485	\$ 16,365	\$ 3,520	\$ 1,600	Based on WC rate: 3.20%	\$ 21,953	\$ 22,432	\$ 22,921	\$ 23,421	\$ 23,931
Insurance Flood / Wind / GL	\$ 54,674	\$ 35,766	\$ 18,908		May change based on leasing Clubhouse facilities	\$ 55,866	\$ 57,084	\$ 58,328	\$ 59,600	\$ 60,899
Irrigation Expense	\$ 2,800	\$ 2,800	\$ -		Irrigation system maintenance	\$ 2,861	\$ 2,923	\$ 2,987	\$ 3,052	\$ 3,119
Golf Cart Lease-Yamaha	\$ 62,856	\$ 62,856	\$ -		4-year lease through May 2021 payments (\$5,188/month)	\$ 64,226	\$ 65,626	\$ 67,057	\$ 68,519	\$ 70,013
Golf Maint Equip Lease	\$ 96,336	\$ 96,336	\$ -		4-year lease through May 2020 payments (\$7,988/month)	\$ 98,436	\$ 100,582	\$ 102,775	\$ 105,015	\$ 107,305
WEF Lease Mower-Golf	\$ 3,221	\$ 3,221	\$ -		4-year lease through May 2021 payments (\$268/month)	\$ 3,291	\$ 3,363	\$ 3,436	\$ 3,511	\$ 3,588
Fitness Equipment Lease	\$ 6,000		\$ 6,000		10-year lease payments (\$500/month)	\$ 6,131	\$ 6,264	\$ 6,401	\$ 6,541	\$ 6,683
Licenses / Permits	\$ 5,777	\$ 1,600	\$ 4,177		Alcohol, beer, occupational, health, hazard etc. licenses & permits	\$ 5,903	\$ 6,032	\$ 6,163	\$ 6,297	\$ 6,435
Laundry	\$ 3,000	\$ -	\$ 3,000		Door mats for clubhouse	\$ 3,065	\$ 3,132	\$ 3,201	\$ 3,270	\$ 3,342
Repairs and Maintenance	\$ 37,200	\$ 22,500	14700		Repair golf equipment after warranty expiration May 2019; clubhouse maintenance	\$ 38,011	\$ 38,840	\$ 39,686	\$ 40,551	\$ 41,435
Clubhouse Repairs	\$ 12,000		\$ 12,000		Roof repairs, painting, HVAC repairs, and other contingencies	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366
Golf Ops Repairs	\$ 3,600	\$ 3,600			Minor golf cart repairs not covered under warranty: tires, damages to cart, etc.	\$ 3,678	\$ 3,759	\$ 3,841	\$ 3,924	\$ 4,010
Pool Repairs	\$ 5,000		\$ 5,000		Pump equipment repairs	\$ 5,109	\$ 5,220	\$ 5,334	\$ 5,450	\$ 5,569
Depreciation/Amortization	\$ 87,837	\$ -	\$ -	\$ 87,837	Depreciation could change significantly based on the actual purchase price and allocation to assets acquired	\$ 89,752	\$ 91,708	\$ 93,708	\$ 95,751	\$ 97,838
Systems Backup	\$ 600	\$ -	\$ -	\$ 600	Backup of data to cloud	\$ 613	\$ 626	\$ 640	\$ 654	\$ 668
Postage Fees	\$ 4,800	\$ 1,800		\$ 3,000	Cost of mailing election notices, member monthly bills & vendor payments	\$ 4,905	\$ 5,012	\$ 5,121	\$ 5,232	\$ 5,347
Exercise Classes	\$ 4,800		\$ 4,800		Yoga instructors	\$ 4,905	\$ 5,012	\$ 5,121	\$ 5,232	\$ 5,347
Soil Sand and Gravel	\$ 1,000	\$ 1,000			Sand for greens & bunker maintenance	\$ 1,022	\$ 1,044	\$ 1,067	\$ 1,090	\$ 1,114
Bunker Sand	\$ 12,000	\$ 12,000			Sand bunker maintenance	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366
Driving Range Seeding	\$ 1,000	\$ 1,000			2 annual spraying	\$ 1,022	\$ 1,044	\$ 1,067	\$ 1,090	\$ 1,114
Alarm Monitoring	\$ 612	\$ 306	\$ 306	\$ -	Clubhouse, old pro shop, maintenance building	\$ 625	\$ 639	\$ 653	\$ 667	\$ 682
Special Events Kentucky Derby & Other	\$ -	\$ -			Direct costs of events	\$ -	\$ -	\$ -	\$ -	\$ -
Special Events Gretna Green	\$ -	\$ -			Direct costs of events	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies - Administrative	\$ 2,400	\$ 2,400	\$ -	\$ -	Copy paper, print cartridges, envelops, etc.	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673
Supplies - Golf Ops	\$ 3,400	\$ 3,400	\$ -	\$ -	Keys, flags, cleaning supplies, cups, etc. for pro shop	\$ 3,474	\$ 3,550	\$ 3,627	\$ 3,706	\$ 3,787
Supplies - Clubhouse	\$ 3,600		\$ 3,600		Restroom supplies, cleaning supplies, etc.	\$ 3,678	\$ 3,759	\$ 3,841	\$ 3,924	\$ 4,010
Supplies - Pool	\$ 484		\$ 484		Umbrellas, ropes, life guard tubes, etc.	\$ 495	\$ 505	\$ 516	\$ 528	\$ 539
Supplies - Maintenance	\$ 7,123	\$ 7,123			Nuts, bolts, screws, rakes, other miscellaneous items	\$ 7,278	\$ 7,437	\$ 7,599	\$ 7,765	\$ 7,934
Waste Removal	\$ 3,510	\$ 3,510			For golf course trash container and removal	\$ 3,587	\$ 3,665	\$ 3,745	\$ 3,826	\$ 3,910
Uniforms	\$ 300	\$ 300			Golf ops employee shirts	\$ 307	\$ 313	\$ 320	\$ 327	\$ 334
Utilities - Electric	\$ 60,323	\$ 20,537	\$ 39,786		Estimated for Clubhouse. Remainder for cart barn, maintenance building, tennis courts, driving range & course restrooms.	\$ 61,638	\$ 62,982	\$ 64,355	\$ 65,758	\$ 67,191
Utilities - Gas	\$ 4,156		\$ 4,156		Restaurant kitchen equipment	\$ 4,247	\$ 4,339	\$ 4,434	\$ 4,530	\$ 4,629
Utilities - Water	\$ 6,523	\$ 1,523	\$ 5,000		Pool, clubhouse, cart barn	\$ 6,665	\$ 6,811	\$ 6,959	\$ 7,111	\$ 7,266
Operations Total	\$ 693,776	\$ 388,593	\$ 139,546	\$ 165,637		\$ 637,374	\$ 651,269	\$ 665,467	\$ 679,974	\$ 694,797
EXPENSES GRAND TOTAL	\$ 1,552,003	\$ 955,897	\$ 272,246	\$ 323,861		\$ 1,514,311	\$ 1,547,323	\$ 1,581,054	\$ 1,615,521	\$ 1,650,740

					2020	2021	2022	2023	2024
REVENUE	TOTAL	GOLF OPS & MAINTENANCE	CLUBHOUSE RESTAURANT OPERATOR	TNIBD					
NET PROFIT (LOSS)	\$ 125,621	\$ 49,674	\$ 88,443	\$ (12,494)	\$ 308,246	\$ 293,463	\$ 278,358	\$ 262,924	\$ 247,152
OTHER CASH & NON-CASH ITEMS									
Add Back: Depreciation (non-cash)	\$ 87,837	\$ -	\$ -	\$ 87,837					
Deduct Loan Principal Payment									
SBA-1 Katrina	\$ (21,876)			\$ (21,876)					
WELLS FARGO	\$ (3,993)			\$ (3,993)					
PNC Irrigation	\$ (7,988)	\$ (7,988)		\$ -					
Gulf Coast Bank-HVAC	\$ (3,444)			\$ (3,444)					
SBA-2 Isaac	\$ (18,948)			\$ (18,948)					
H. Eddins LOC	\$ -			\$ -					
Bank Loan	\$ -			\$ -	If \$1M borrowed less 5% closing costs and amortized at 6% over 10-year period at simple interest \$950,000				
Total Loan Principal Payments	\$ (56,249)	\$ (7,988)	\$ -	\$ (48,261)					
BANK LOAN-PROCEEDS LESS 5% FEE	\$ -	\$ -	\$ -	\$ -	If \$1M borrowed less 5% closing costs and amortized at 6% over 10-year period at simple interest \$950,000				
Deduct Other Capital Expenditures	\$ -	\$ -	\$ -	\$ -					
Total Other Cash Items	\$ 31,588	\$ (7,988)	\$ -	\$ 39,576					
Net Earnings After Other Cash Items	\$ 157,209	\$ 41,686	\$ 88,443	\$ 27,081					
NOTE: LOAN FINANCIING ASSUMPTIONS									
BANK LOAN \$1,000,000; 6% 10 YEAR; 5% CLOSING COSTS	\$ 950,000	\$ -	\$ -	\$ 950,000	If \$1M borrowed less 5% closing costs and amortized at 6% over 10-year period at simple interest \$950,000				
1ST YEAR INTEREST	\$ (57,952)			\$ (57,952)					
1ST YEAR PRINCIPAL	\$ (75,272)			\$ (75,272)					
1ST YEAR TOTAL DEBT SERVICE	\$ (133,224)	\$ -	\$ -	\$ (133,224)					
NET AVAILABLE CASH AFTER DEBT SERVICE	\$ 973,985	\$ 41,686	\$ 88,443	\$ 843,857	IF THE \$1MILLION IS CONSIDER A "BOND" THEN:				
IF THE \$1MILLION IS CONSIDER A "BOND" THEN:									
ANNUAL BOND RESERVE FOR 10 YEARS	\$ (100,000)	\$ -	\$ -	\$ (100,000)					
NET AVAILABLE CASH AFTER BOND RESERVE	\$ 949,257	\$ 41,686	\$ 88,443	\$ 819,129					