

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	
						2.18% Growth factor for golf revenues
Net FEES to TNIBD					\$ 986,367	2.18% Consumer Price Index (20 year average)

	YEAR 1					YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
REVENUE	YEAR 2020 TOTAL	CLUBHOUSE & GOLF	TNIBD	DEBT SERVICE		2021	2022	2023	2024	2025	2026
TNIBD REVENUE (NET)	\$ 986,367	\$ 528,000	\$ 189,632	\$ 268,735		\$ 986,367	\$ 986,367	\$ 986,367	\$ 986,367	\$ 986,367	\$ 986,367
OUTSIDE REVENUE											
Resident Golf Dues	\$ -	\$ -			Free membership for residents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non Resident Golf Dues	\$ 168,000	\$ 168,000			Assume 80 golf members x 175 per month at 12 months	\$ 171,662	\$ 175,405	\$ 179,228	\$ 183,136	\$ 187,128	\$ 191,207
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	\$ 52,455
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	\$ 124,161
Summer Camp-Net	\$ 16,000	\$ 16,000			50 attendees at summer camp for 6 weeks (50*320)	\$ 16,349	\$ 16,705	\$ 17,069	\$ 17,441	\$ 17,822	\$ 18,210
Restaurant Operator	\$ 80,000	\$ 80,000			Café Hope contract at 20% of \$400,000	\$ 81,744	\$ 83,526	\$ 85,347	\$ 87,207	\$ 89,109	\$ 91,051
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	\$ 78,524
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	\$ 52,678
Tournament Income	\$ 103,365	\$ 103,365			51 golf tournaments	\$ 105,618	\$ 107,921	\$ 110,274	\$ 112,677	\$ 115,134	\$ 117,644
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	\$ 169,394
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	\$ 27,315
Club Storage Sales	\$ 1,140	\$ 1,140			95 individuals @ \$5	\$ 1,165	\$ 1,190	\$ 1,140	\$ 1,140	\$ 1,140	\$ 1,140
Lockers	\$ 1,399	\$ 1,399			117 lockers rented @\$8.33	\$ 1,429	\$ 1,461	\$ 1,399	\$ 1,399	\$ 1,399	\$ 1,399
Cart Plan	\$ 33,000	\$ 33,000			55 x \$50=\$2,750 monthly	\$ 33,719	\$ 34,454	\$ 35,206	\$ 35,973	\$ 36,757	\$ 37,559
Total Outside Revenue	\$ 846,194	\$ 846,194	\$ -	\$ -		\$ 864,641	\$ 883,490	\$ 902,581	\$ 922,202	\$ 942,250	\$ 962,736
COST OF SALES & SPECIAL EVENTS											
Merchandise	\$ 51,745	\$ 51,745			75% of merchandise sales	\$ 52,873	\$ 54,026	\$ 55,203	\$ 56,407	\$ 57,637	\$ 58,893
Food & Beverage	\$ 12,497	\$ 12,497			27% of food & beverage sales	\$ 12,769	\$ 13,048	\$ 13,332	\$ 13,623	\$ 13,920	\$ 14,223
Special Events/Fund Raising	\$ 62,850	\$ 62,850			Direct costs	\$ 64,220	\$ 65,620	\$ 67,051	\$ 68,512	\$ 70,006	\$ 71,532
TOTAL COST OF SALES/SPECIAL EVENTS	\$ 127,092	\$ 127,092	\$ -	\$ -		\$ 129,863	\$ 132,694	\$ 135,586	\$ 138,542	\$ 141,562	\$ 144,648
GROSS PROFIT	\$ 1,705,469	\$ 1,247,102	\$ 189,632	\$ 268,735		\$ 1,721,146	\$ 1,737,164	\$ 1,753,361	\$ 1,770,026	\$ 1,787,055	\$ 1,804,455
EXPENSES						2020	2021	2022	2023	2024	2025
PAYROLL											
Administrative	\$ 130,000	\$ 130,000		\$ -	No historical basis. Payroll (includes PR Taxes)(Operations' Manager(\$70k), Accountant(\$35k)(Clerical \$25k)	\$ 132,834	\$ 135,730	\$ 138,689	\$ 141,712	\$ 144,801	\$ 147,958

	YEAR 1					YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
REVENUE	YEAR 2020 TOTAL	CLUBHOUSE & GOLF	TNIBD	DEBT SERVICE		2021	2022	2023	2024	2025	2026
Pool / Reef / Lifeguards	\$ 10,000	\$ 10,000			All Life Guards (includes PR Taxes)	\$ 10,218	\$ 10,441	\$ 10,668	\$ 10,901	\$ 11,139	\$ 11,381
Clubhouse + Camp Counselors	\$ 30,000	\$ 30,000			Janitorial +Camp counselors (includes PR Taxes)	\$ 30,654	\$ 31,322	\$ 32,005	\$ 32,703	\$ 33,416	\$ 34,144
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	\$ 170,721
Golf Maintenance	\$ 275,000	\$ 275,000			8 crew members; 1 superintendent (includes PR Taxes)	\$ 280,995	\$ 287,121	\$ 293,380	\$ 299,776	\$ 306,311	\$ 312,988
Payroll Total	\$ 595,000	\$ 595,000	\$ -	\$ -		\$ 607,971	\$ 621,225	\$ 634,767	\$ 648,605	\$ 662,745	\$ 677,193
OTHER EXPENSES											
Employee Benefits	\$ 44,625	\$ 44,625	\$ -	\$ -	7.5% of payroll. Based on current benefits at a non-profit entity	\$ 45,598	\$ 46,592	\$ 47,608	\$ 48,645	\$ 49,706	\$ 50,789
TNIBD CONSULTANTS	\$ 50,000		\$ 50,000		For TNIBD to hire consultants for Golf Management	\$ 50,000	\$ 51,090	\$ 52,204	\$ 53,342	\$ 54,505	\$ 55,693
Marketing	\$ 24,000	\$ -	\$ 24,000		Outside firms providing marketing services based on prior marketing quotes	\$ 24,523	\$ 25,058	\$ 25,604	\$ 26,162	\$ 26,733	\$ 27,315
Legal Fees	\$ 18,000		\$ 18,000		Legal for 1st year on as-needed basis	\$ 18,392	\$ 18,793	\$ 19,203	\$ 19,622	\$ 20,049	\$ 20,487
Auditing Fees	\$ 10,000		\$ 10,000		Review-level audit	\$ 10,218	\$ 10,441	\$ 10,668	\$ 10,901	\$ 11,139	\$ 11,381
Software Lease	\$ 12,000	\$ 12,000			Point of Sale; Golf play; Member Management	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366	\$ 13,658
Bank / CC Fees	\$ 12,100	\$ 12,100			Approximately 2.1% of credit card payments	\$ 12,364	\$ 12,633	\$ 12,909	\$ 13,190	\$ 13,478	\$ 13,771
Interest Expense-SBA-1 Katrina	\$ 22,920			\$ 22,920	30-year loan at 4% through Jun 2036	\$ 22,920	\$ 22,920	\$ 22,920	\$ 22,920	\$ 22,920	\$ 22,920
Interest Expense-WELLS FARGO	\$ 1,671			\$ 1,671	5-year loan at 6.75% through Apr 2020 for HVAC	\$ 1,671	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp-PNC-Irrigation	\$ 2,778	\$ 2,778			5-year loan through Oct 2023 for Irrigation System	\$ 2,778	\$ 2,778	\$ 2,778	\$ 2,778	\$ -	\$ -
Interest Expense-GCB-HVAC	\$ 1,231			\$ 1,231	5-year loan at 7.75% through Mar 2020 for HVAC	\$ 1,258	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense-SBA-2 Isaac	\$ 23,652			\$ 23,652	30-year loan at 3% through Jun 2043	\$ 23,652	\$ 23,652	\$ 23,652	\$ 23,652	\$ 23,652	\$ 23,652
Interest Expense-LOC	\$ 21,000			\$ 21,000	\$300,000 7% interest due Dec 2021	\$ 21,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp-Bonded Loan	\$ -	\$ -	\$ -	\$ -	10-year \$1 million bank loan at 6% through Dec 2030 (\$57,952)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Other	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses	\$ 243,977	\$ 71,503	\$ 102,000	\$ 70,474		\$ 246,636	\$ 226,486	\$ 230,348	\$ 234,293	\$ 235,547	\$ 239,667
OPERATION EXPENSES											
Yearly improvement allowance	\$ -			\$ -	Management discretionary use	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 39,380
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	\$ 13,885
Cell Phone	\$ 2,100	\$ 2,100			Golf pro	\$ 2,146	\$ 2,193	\$ 2,240	\$ 2,289	\$ 2,339	\$ 2,390
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	\$ 6,829
Pest Control	\$ 2,400	\$ 2,400			Monthly spraying for pests, excluding termites	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673	\$ 2,732
Deep Aerifying	\$ 3,000	\$ 3,000			Punching (Aerifying) of Greens 2 times per year	\$ 3,065	\$ 3,132	\$ 3,201	\$ 3,270	\$ 3,342	\$ 3,414
Range Ball Expense	\$ 2,400	\$ 2,400			Purchasing of range balls	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673	\$ 2,732
Fuel-Carts	\$ 8,190	\$ 8,190			Estimated based on prior costs	\$ 8,369	\$ 8,551	\$ 8,737	\$ 8,928	\$ 9,122	\$ 9,321
Fuel - Maint Equip	\$ 20,160	\$ 20,160			Maintenance equipment fuel cost	\$ 20,599	\$ 21,049	\$ 21,507	\$ 21,976	\$ 22,455	\$ 22,945

	YEAR 1					YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
REVENUE	YEAR 2020 TOTAL	CLUBHOUSE & GOLF	TNIBD	DEBT SERVICE		2021	2022	2023	2024	2025	2026
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	\$ 4,188
Telephone	\$ 8,029	\$ 8,029			Estimated allocation. Cox services for business phone system	\$ 8,204	\$ 8,383	\$ 8,566	\$ 8,752	\$ 8,943	\$ 9,138
Insurance D&O	\$ 2,600		\$ 2,600		TNIBD	\$ 2,657	\$ 2,715	\$ 2,774	\$ 2,834	\$ 2,896	\$ 2,959
Insurance Workers' Comp	\$ 19,245	\$ 19,245	\$ -	\$ -	Based on WC rate: 3.20%	\$ 19,665	\$ 20,093	\$ 20,531	\$ 20,979	\$ 21,436	\$ 21,903
Insurance Flood / Wind / GL	\$ 54,674	\$ 54,674			May change based on leasing Clubhouse facilities	\$ 55,866	\$ 57,084	\$ 58,328	\$ 59,600	\$ 60,899	\$ 62,227
Irrigation Expense	\$ 2,800	\$ 2,800	\$ -		Irrigation system maintenance	\$ 2,861	\$ 2,923	\$ 2,987	\$ 3,052	\$ 3,119	\$ 3,187
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	\$ 71,539
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	\$ 109,644
WEF Lease Mower-Golf	\$ 3,221	\$ 3,221	\$ -		4 -year lease (\$1 purchase option) through May 2021 (\$268/month)	\$ 3,221	\$ 3,221	\$ -	\$ -	\$ -	\$ -
Fitness Equipment Lease	\$ 6,000	\$ 6,000			10-year lease payments (\$500/month) own equipment after lease expiration	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	\$ -	\$ -
Licenses / Permits	\$ 5,777	\$ 5,777			Alcohol, beer, occupational, health, hazard etc. licenses & permits	\$ 5,903	\$ 6,032	\$ 6,163	\$ 6,297	\$ 6,435	\$ 6,575
Laundry	\$ 3,000	\$ 3,000			Door mats for clubhouse	\$ 3,065	\$ 3,132	\$ 3,201	\$ 3,270	\$ 3,342	\$ 3,414
Repairs and Maintenance	\$ 37,200	\$ 37,200			Repair golf equipment after warranty expiration May 2019; clubhouse maintenance	\$ 38,011	\$ 38,840	\$ 39,686	\$ 40,551	\$ 41,435	\$ 42,339
Clubhouse Repairs	\$ 12,000		\$ 12,000		Roof repairs, painting, HVAC repairs, and other contingencies	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366	\$ 13,658
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	\$ 4,097
Pool Repairs	\$ 5,000		\$ 5,000		Pump equipment repairs	\$ 5,109	\$ 5,220	\$ 5,334	\$ 5,450	\$ 5,569	\$ 5,691
Depreciation/Amortization	\$ 87,837	\$ -	\$ 87,837		Depreciation could change significantly based on the actual purchase price and allocation to assets acquired	\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837
Systems Backup	\$ 600	\$ -	\$ 600		Backup of data to cloud	\$ 613	\$ 626	\$ 640	\$ 654	\$ 668	\$ 683
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	\$ 5,463
Exercise Classes	\$ 4,800	\$ 4,800			Yoga instructors	\$ 4,905	\$ 5,012	\$ 5,121	\$ 5,232	\$ 5,347	\$ 5,463
Soil Sand and Gravel	\$ 1,000	\$ 1,000			Sand for greens & bunker maintenance	\$ 1,022	\$ 1,044	\$ 1,067	\$ 1,090	\$ 1,114	\$ 1,138
Bunker Sand	\$ 12,000	\$ 12,000			Sand bunker maintenance	\$ 12,262	\$ 12,529	\$ 12,802	\$ 13,081	\$ 13,366	\$ 13,658
Driving Range Seeding	\$ 1,000	\$ 1,000			2 annual spraying	\$ 1,022	\$ 1,044	\$ 1,067	\$ 1,090	\$ 1,114	\$ 1,138
Alarm Monitoring	\$ 612	\$ 612		\$ -	Clubhouse, old pro shop, maintenance building	\$ 625	\$ 639	\$ 653	\$ 667	\$ 682	\$ 697
Supplies - Administrative	\$ 2,400	\$ 2,400	\$ -	\$ -	Copy paper, print cartridges, envelops, etc.	\$ 2,452	\$ 2,506	\$ 2,560	\$ 2,616	\$ 2,673	\$ 2,732
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	\$ 3,870
Supplies - Clubhouse	\$ 3,600	\$ 3,600			Restroom supplies, cleaning supplies, etc.	\$ 3,678	\$ 3,759	\$ 3,841	\$ 3,924	\$ 4,010	\$ 4,097
Supplies - Pool	\$ 500	\$ 500			Umbrellas, ropes, life guard tubes, etc.	\$ 511	\$ 522	\$ 533	\$ 545	\$ 557	\$ 569
Supplies - Maintenance	\$ 7,123	\$ 7,123			Nuts, bolts, screws, rakes, other miscellaneous items	\$ 7,278	\$ 7,437	\$ 7,599	\$ 7,765	\$ 7,934	\$ 8,107
Waste Removal	\$ 3,510	\$ 3,510			For golf course trash container and removal	\$ 3,587	\$ 3,665	\$ 3,745	\$ 3,826	\$ 3,910	\$ 3,995
Uniforms	\$ 300	\$ 300			Golf ops employee shirts	\$ 307	\$ 313	\$ 320	\$ 327	\$ 334	\$ 341

	YEAR 1					YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
REVENUE	YEAR 2020 TOTAL	CLUBHOUSE & GOLF	TNIBD	DEBT SERVICE		2021	2022	2023	2024	2025	2026
Utilities - Electric	\$ 60,323	\$ 60,323			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	\$ 68,656
Utilities - Gas	\$ 4,156	\$ 4,156			Restaurant kitchen equipment	\$ 4,247	\$ 4,339	\$ 4,434	\$ 4,530	\$ 4,629	\$ 4,730
Utilities - Water	\$ 6,523	\$ 6,523			Pool, clubhouse, cart barn	\$ 6,665	\$ 6,811	\$ 6,959	\$ 7,111	\$ 7,266	\$ 7,424
Total Operations Expenses	\$ 621,552	\$ 510,515	\$ 111,037	\$ -		\$ 632,986	\$ 644,669	\$ 653,386	\$ 659,584	\$ 672,048	\$ 684,784
EXPENSES GRAND TOTAL	\$ 1,460,529	\$ 1,177,018	\$ 213,037	\$ 70,474		\$ 1,487,593	\$ 1,492,380	\$ 1,518,501	\$ 1,542,483	\$ 1,570,340	\$ 1,601,644
NET PROFIT (LOSS)	\$ 244,940	\$ 70,084	\$ (23,405)	\$ 198,261		\$ 233,553	\$ 244,784	\$ 234,860	\$ 227,543	\$ 216,714	\$ 202,811
OTHER CASH & NON-CASH ITEMS											
Add Back: Depreciation (non-cash)	\$ 87,837	\$ -	\$ 87,837	\$ -		\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837	\$ 87,837
Deduct Loan Principal Payment											
SBA-1 Katrina	\$ (21,876)			\$ (21,876)	30-year loan at 4% through Jun 2036	\$ (21,876)	\$ (21,876)	\$ (21,876)	\$ (21,876)	\$ (21,876)	\$ (21,876)
WELLS FARGO	\$ (3,993)			\$ (3,993)	5-year loan at 6.75% through Apr 2020 for HVAC	\$ (3,993)	\$ -	\$ -	\$ -	\$ -	\$ -
PNC Irrigation	\$ (7,988)	\$ (7,988)		\$ -	5-year loan through Oct 2023 for Irrigation System	\$ (7,988)	\$ (7,988)	\$ (7,988)	\$ -	\$ -	\$ -
Gulf Coast Bank-HVAC	\$ (3,444)			\$ (3,444)	5-year loan at 7.75% through Mar 2020 for HVAC	\$ (3,444)	\$ -	\$ -	\$ -	\$ -	\$ -
SBA-2 Isaac	\$ (18,948)			\$ (18,948)	30-year loan at 3% through Jun 2043	\$ (18,948)	\$ (18,948)	\$ (18,948)	\$ (18,948)	\$ (18,948)	\$ (18,948)
H. Eddins LOC	\$ (150,000)			\$ (150,000)	\$300,000 7% due Dec 2021	\$ (150,000)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (206,249)	\$ (7,988)	\$ -	\$ (198,261)		\$ (206,249)	\$ (48,812)	\$ (48,812)	\$ (40,824)	\$ (40,824)	\$ (40,824)
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	\$ (118,412)	\$ (7,988)	\$ 87,837	\$ (198,261)		\$ (118,412)	\$ 39,025	\$ 39,025	\$ 47,013	\$ 47,013	\$ 47,013
Net Cash Earnings	\$ 126,528	\$ 62,096	\$ 64,432	\$ -		\$ 115,141	\$ 283,809	\$ 273,885	\$ 274,556	\$ 263,727	\$ 249,824
Cumulative Net Cash Earnings	\$ 126,528	\$ 62,096	\$ 64,432	\$ -		\$ 241,669	\$ 525,478	\$ 799,363	\$ 1,073,919	\$ 1,337,647	\$ 1,587,471