

Purchase Cost for American Golf Course and Buildings Sept., 2019

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| Purchase Price | | \$ 1,000,000.00 |
| Golf Course | | |
| POS System and Life Insurance, Denny | | \$ 9,000.00 |
| Irrigation, Drainage and Renovations | | \$ 750,000.00 |
| Golf Course Maintenance Equipment Cost | | \$ 298,000.00 |
| Misc. Golf Course Maintenance Equipment Cost | | \$ 28,000.00 |
| Golf Course Concrete, Cart Paths and Bridge Railing Repairs | | \$ 30,000.00 |
| New Sand for Traps 20 Truck loads | | \$ 10,000.00 |
| Trees Trimmed and Lanscaping along US 1 | | \$ 4,500.00 |
| Lighting on Trees and Ponds along US 1 | | \$ 6,000.00 |
| Parking Lot Pavement Patching and Seal Coating | | \$ 5,500.00 |
| Lanscaping, Tree Trimming on the Golf Course | | \$ 15,000.00 |
| Misc. Driving Range Equip. & Unexpected Cost | | \$ 31,500.00 |
| Golf Course Upgrade Total | | \$ 1,187,500.00 |
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| Golf First Year Operating Budget | | \$ 638,013.00 |
| Insurance, Taxes, Labor, Capitol Imp., | | |
| Accounting and Maintenance | | |
| Operating Budget Total | | \$ 638,013.00 |
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| Buliding Remodeling | | |
| Painting all buildings inside and out including bathroom on Blue 9 | | \$ 48,000.00 |
| New Flooring in Resturant, Proshop and Clubhouse | | \$ 40,000.00 |
| Building Repairs, Bathrooms, Ceilings, Fence and Upgrades | | \$ 55,750.00 |
| New Roofs on all Three Buildings | | \$ 100,000.00 |
| Misc Repair Cost | | \$ 16,500.00 |
| Remove walkways | | \$ 2,250.00 |
| Building Remodeling Total | | \$ 262,500.00 |

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| Restaurant Equipment | | | | |
| Walkin Cooler | | | | \$ 3,895.00 |
| Walkin Freezer | | | | \$ 3,895.00 |
| Commercial Refrigerator | | | | \$ 1,639.00 |
| Two Commercial Fryers | | | | \$ 1,200.00 |
| 48" Flat Top Grill, with 2 Drawer Refrig. Chef Base | | | | \$ 2,899.00 |
| Overhead Broiler | | | | \$ 1,900.00 |
| Bev. Double Tap Kegerator Beer Disp. (4) 1/2 Kegs | | | | \$ 2,600.00 |
| 100 New Chairs, 4 tables | | | | \$ 11,500.00 |
| Air Conditioner | | | | \$ 15,000.00 |
| Misc repairs and upgrades. | | | | \$ 9,000.00 |
| Start Up Budget, Life insurance LuAnn | | | | \$ 5,000.00 |
| Restaurant Upgrade Total | | | | \$ 58,528.00 |
| 1st Year Income | | | | |
| | | | Legal and Consulting Fees | \$ 50,000.00 |
| 30 Rounds at \$25.00 for 6 days a week for 32 weeks = \$144,000. | | | Drive Range | \$ 638,013.00 |
| 112 Rounds at \$35.00 for 6 days a week for 20 weeks = \$470,400. | | | \$ 23,613.00 | |
| Total Project Cost | | | | \$ 3,138,013.00 |
| First Year Reciepts | | | | |
| | | | Minus 1st Year Income | \$ 638,013.00 |
| Total Investment Needed | | | | \$ 2,500,000.00 |
| Money raised from residents | | | | \$400,000.00 |
| Money needed from investing partner | | | | \$2,200,000.00 |
| Reserve Fund | | | | |
| | | | | \$100,000.00 |

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| Annual operating costs after the first year, due to the added cost of labor and updates | | \$792,534.00 |
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| Mortgage \$2,200,000.00, annual payment based on a 10 year pay back at 4% | | \$323,758.00 |
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| Total Annual operating costs after the first year | | \$1,116,292.00 |
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| Projected Income, Once the Golf Course and Buildings are rehabilitaed, 2nd Year | | |
| 45 Rounds of Golf at \$29.00 for 6 days a week for 30 weeks | | \$ 234,900.00 |
| 200 Rounds of Golf at \$42.00 for 6 days a week for 22 weeks | | \$ 1,108,800.00 |
| Driving Range | | \$ 30,000.00 |
| Rent from Restuarant | | \$ 24,000.00 |
| Rent from Ice Cream Shop | | \$ 3,600.00 |
| Rent from Parking Lot | | \$ 4,500.00 |
| Total Annual income | | \$ 1,405,800.00 |
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| Total Net Income after all expenses 2nd year | | \$ 289,508.00 |

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| Projected Income, years 3 through 5 | | |
| 48 Rounds of Golf at \$32.00 for 6 days a week for 30 weeks | | \$ 276,480.00 |
| 230 Rounds of Golf at \$48.00 for 6 days a week for 22 weeks | | \$ 1,457,280.00 |
| Driving Range | | \$ 35,000.00 |
| Rent from Restuarant | | \$ 30,000.00 |
| Rent from Ice Cream Shop | | \$ 4,200.00 |
| Rent from Parking Lot | | \$ 4,500.00 |
| Total Annual income | | \$ 1,807,460.00 |
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| Total Net Income after all expenses year 3 -5 | | \$ 691,168.00 |

