

Draft Proforma

Line Item	Assumption	Baseline	First Year		Second Year		3rd Year (go fwd assump.)		4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
			Growth %	Dollar Amt	Growth %	Dollar Amt	Growth %	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt
Greens Fees - Memberships	=2020	1,282,457	None	1,282,457	-2.0%	1,256,808	3.0%	1,294,512	1,333,347	1,373,348	1,414,548	1,456,985	1,500,694	1,545,715	1,592,087
Driving Range	=2020	225,659	None	225,659	-2.0%	221,146	3.0%	227,780	234,614	241,652	248,902	256,369	264,060	271,981	280,141
Pro Shop Merchandise	=2020	122,163	None	122,163	-2.0%	119,720	3.0%	123,311	127,011	130,821	134,746	138,788	142,952	147,240	151,657
Snack Foods	=2020	113,151	None	113,151	-2.0%	110,888	3.0%	114,215	117,641	121,170	124,805	128,550	132,406	136,378	140,470
Beer	=2020	122,409	None	122,409	-2.0%	119,961	3.0%	123,560	127,266	131,084	135,017	139,067	143,239	147,537	151,963
Liquor	=2020	35,850	None	35,850	-2.0%	35,133	3.0%	36,187	37,273	38,391	39,543	40,729	41,951	43,209	44,505
Draft Beer	=2020	16,411	None	16,411	-2.0%	16,083	3.0%	16,565	17,062	17,574	18,101	18,644	19,204	19,780	20,373
Miscellaneous	=2020	1,192	None	1,192	-2.0%	1,168	3.0%	1,203	1,239	1,276	1,315	1,354	1,395	1,437	1,480
Revenue		1,919,292		1,919,292		1,880,906		1,937,333	1,995,453	2,055,317	2,116,976	2,180,486	2,245,900	2,313,277	2,382,676
Line Item	Assumption	Baseline	First Year		Second Year		3rd Year (go fwd assump.)		4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
			Growth %	Dollar Amt	Growth %	Dollar Amt	Growth %	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt
Driving Range	=2020	25,161	5.0%	26,419	3.0%	27,212	3.0%	28,028	28,869	29,735	30,627	31,546	32,492	33,467	34,471
Pro Shop Merchandise	=2020	66,190	5.0%	69,500	3.0%	71,584	3.0%	73,732	75,944	78,222	80,569	82,986	85,476	88,040	90,681
Snack Foods	=2020	41,506	5.0%	43,581	3.0%	44,889	3.0%	46,235	47,622	49,051	50,523	52,038	53,600	55,207	56,864
Beer	=2020	51,773	5.0%	54,362	3.0%	55,992	3.0%	57,672	59,402	61,185	63,020	64,911	66,858	68,864	70,930
Liquor	=2020	7,345	5.0%	7,712	3.0%	7,944	3.0%	8,182	8,427	8,680	8,941	9,209	9,485	9,770	10,063
Draft Beer	=2020	5,155	5.0%	5,413	3.0%	5,575	3.0%	5,742	5,915	6,092	6,275	6,463	6,657	6,857	7,062
Wages	Parks Est	511,000	0.0%	511,000	4.0%	531,440	3.5%	550,040	569,292	589,217	609,840	631,184	653,275	676,140	699,805
Taxes - Payroll	Budget Est	66,510	0.0%	66,510	4.0%	69,170	3.5%	71,591	74,097	76,690	79,375	82,153	85,028	88,004	91,084
Total COGS		774,640		784,497		813,806		841,224	869,569	898,873	929,168	960,489	992,871	1,026,348	1,060,960
Gross Profit		1,144,652		1,134,796		1,067,100		1,096,110	1,125,885	1,156,444	1,187,808	1,219,996	1,253,029	1,286,929	1,321,716
Line Item	Assumption	Baseline	First Year		Second Year		3rd Year (go fwd assump.)		4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
			Growth %	Dollar Amt	Growth %	Dollar Amt	Growth %	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt	Dollar Amt
Bank Charges	=2020	42,489	0.0%	42,489	-2.0%	41,639	3.0%	42,888	44,175	45,500	46,865	48,271	49,719	51,211	52,747
Cart Paths/Bridges/Tees	=2020	5,993	0.0%	5,993	3.0%	6,173	3.0%	6,358	6,549	6,745	6,948	7,156	7,371	7,592	7,820
Compensation of Officers	NA		0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Drainage and Irrigation	=2020	6,750	2.0%	6,885	5.0%	7,229	3.0%	7,446	7,670	7,900	8,137	8,381	8,632	8,891	9,158
Electricity and Water	=2020	30,040	5.0%	31,542	4.0%	32,804	4.0%	34,116	35,480	36,900	38,376	39,911	41,507	43,167	44,894
Entertainment	NA	-	0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Fertilizer/Chemical/Sand	=2020	71,265	5.0%	74,828	3.0%	77,073	3.0%	79,385	81,767	84,220	86,746	89,349	92,029	94,790	97,634
Gas and Oil	=2020	17,023	5.0%	17,874	5.0%	18,768	4.0%	19,519	20,299	21,111	21,956	22,834	23,747	24,697	25,685
Insurance - General	=2020	35,079	5.0%	36,833	4.0%	38,306	3.5%	39,647	41,035	42,471	43,957	45,496	47,088	48,736	50,442
Insurance - Hospitalization	Budget Est	121,000	0.0%	121,000	6.0%	128,260	6.0%	135,956	144,113	152,760	161,925	171,641	181,939	192,856	204,427
Insurance - Workers Comp	Inc in Payroll	-	0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Legal and Accounting	NA	-	0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Local Taxes and Licenses	NA	-	0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Penalties	avg 18 - 21	-	0.0%	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Postage and Telephone	Est	6,500	3.0%	6,695	3.0%	6,896	3.0%	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735
Promotion Expenses	Est	1,000	0.0%	1,000	50.0%	1,500	5.0%	1,575	1,654	1,736	1,823	1,914	2,010	2,111	2,216
Rental Equipment	=2020	10,739	5.0%	11,276	5.0%	11,840	5.0%	12,432	13,053	13,706	14,391	15,111	15,866	16,660	17,493
Repairs and Maintenance	=2020	34,075	20.0%	40,890	20.0%	49,068	10.0%	53,975	59,372	65,310	71,840	79,025	86,927	95,620	105,182
Sundry Administration	=2020	6,626	0.0%	6,626	4.0%	6,891	3.5%	7,132	7,382	7,640	7,908	8,184	8,471	8,767	9,074
Supplies and Services	=2020	84,156	0.0%	84,156	4.0%	87,522	3.5%	90,586	93,756	97,037	100,434	103,949	107,587	111,353	115,250
Total Overhead		472,735		488,087		513,969		538,117	563,620	590,571	619,068	649,215	681,129	714,932	750,757
Net Profit		671,917		646,708		553,131		557,993	562,264	565,873	568,740	570,781	571,901	571,997	570,959
Debt Service Pmt (see calc below)				534,834		534,834		534,834	534,834	534,834	534,834	534,834	534,834	534,834	534,834
Surplus After Debt Pmt				111,875		18,297		23,159	27,431	31,039	33,907	35,947	37,067	37,164	36,125
Cumulative Surplus				111,875		130,172		153,331	180,761	211,801	245,708	281,655	318,722	355,886	392,011

Borrowed Note	8,000,000
Rate	3.0%
Term	20
Annual Pmt (calc semi)	534,834