

Blue Rock Springs Golf Pro Forma
Financial Estimates of Revenue Projections for
New Greg Norman 18-hole Signature Course & Clubhouse

ROUGH ESTIMATES ONLY

Assumes:

- 60,000 rounds in Year 1
- Average Green Fee of \$31.58 in Year 1
- 2% growth year-over-year

Total Net Revenues highlighted in yellow on Page 1 (gross revenues less costs)

For estimate and comparison purposes only – not a final pro forma projection

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
	Year 1	Year 2	Year 3	Year 4	Year 5
Rounds	60,000	61,200	62,424	63,672	64,946
<i>Growth</i>	0.0%	2.0%	2.0%	2.0%	2.0%
Avg GF/CF	\$ 31.58	\$ 31.89	\$ 32.21	\$ 32.53	\$ 32.85
<i>Growth</i>	0.0%	1.0%	1.0%	1.0%	1.0%
Total Revenue	3,297,076	3,411,305	3,529,692	3,652,398	3,779,590
<i>Growth</i>	0.0%	3.5%	3.5%	3.5%	3.5%
Total COGS	402,900	401,278	418,393	436,276	454,957
Gross Profit	2,894,176	3,010,026	3,111,299	3,216,123	3,324,633
<i>Margin</i>	87.8%	88.2%	88.1%	88.1%	88.0%
Total Payroll	1,660,996	1,725,212	1,792,073	1,861,696	1,934,200
<i>Growth</i>	0.0%	3.9%	3.9%	3.9%	3.9%
Total Expenses	712,330	726,700	741,893	757,415	773,273
<i>Growth</i>	0.0%	2.0%	2.1%	2.1%	2.1%
Operating Income	520,850	558,114	577,333	597,013	617,160
<i>Margin</i>	15.8%	16.4%	16.4%	16.3%	16.3%
Rent					
Management Fee with Incentives	96,000	101,590	98,883	98,952	99,022
Lease Expense	87,000	87,000	87,000	87,000	87,000
Interest Expense	-	-	-	-	-
Cap Ex/Reserves (5% of Revenue)	-	-	-	-	-
NET REVENUES	\$ 337,850	\$ 369,525	\$ 391,450	\$ 411,061	\$ 431,138
Memo: F&B Contribution	\$ 118,262	\$ 151,370	\$ 167,440	\$ 184,524	\$ 202,679
Memo: Non-F&B Contribution	\$ 219,588	\$ 218,155	\$ 224,010	\$ 226,537	\$ 228,459
Memo: Total Expenses	\$ 2,872,226	\$ 2,954,780	\$ 3,051,242	\$ 3,154,338	\$ 3,261,452

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Rounds	60,000	61,200	62,424	63,672	64,946	
<i>Growth</i>	-24.9%	2.0%	2.0%	2.0%	2.0%	
Revenue						
Member Dues	386,607	398,206	410,152	422,456	435,130	3.0%
Green Fees - 18 Holes	734,483	756,664	779,515	803,057	827,309	
Green Fees - Par 3	100,000	103,020	106,131	109,336	112,638	
Green Fees - Disc Golf	-	-	-	-	-	
Green Fees - Tournament	146,885	151,321	155,891	160,599	165,449	
Lesson Rental Income	13,649	14,058	14,480	14,914	15,362	3.0%
Other Golf Fees	19,720	20,312	20,921	21,549	22,195	3.0%
Cart Fees	626,867	645,673	665,043	684,995	705,545	3.0%
Practice Range Sales	226,330	233,120	240,114	247,317	254,737	3.0%
Food & Beverage	900,000	942,120	986,230	1,032,424	1,080,802	
Merchandise Sales	142,534	146,811	151,215	155,751	160,424	3.0%
Miscellaneous Income - Unidentified						
Total Revenue	\$ 3,297,076	\$ 3,411,305	\$ 3,529,692	\$ 3,652,398	\$ 3,779,590	
<i>Growth</i>	9.2%	3.5%	3.5%	3.5%	3.5%	
COGS						
Merchandise	96,900	99,800	102,800	105,900	109,100	
Food & Beverage	306,000	301,478	315,593	330,376	345,857	
Total COGS	\$ 402,900	\$ 401,278	\$ 418,393	\$ 436,276	\$ 454,957	
Gross Profit	\$ 2,894,176	\$ 3,010,026	\$ 3,111,299	\$ 3,216,123	\$ 3,324,633	
<i>Margin</i>	87.8%	88.2%	88.1%	88.1%	88.0%	
Payroll						
Golf Operations	150,880	155,406	160,069	164,871	169,817	3.0%
Range/Carts	186,576	195,905	205,700	215,985	226,784	5.0%
General & Admin	99,120	102,094	105,156	108,311	111,560	3.0%
Maintenance	403,008	423,158	444,316	466,532	489,859	5.0%
Clubhouse	30,000	30,900	31,827	32,782	33,765	3.0%
Food & Beverage	401,888	413,945	426,363	439,154	452,328	3.0%
Marketing	55,000	56,650	58,350	60,100	61,903	3.0%
Instruction	35,000	36,050	37,132	38,245	39,393	3.0%

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Taxes and Benefits at 22%	299,524	311,104	323,161	335,716	348,790	
Total Payroll	\$ 1,660,996	\$ 1,725,212	\$ 1,792,073	\$ 1,861,696	\$ 1,934,200	
Departmental Expenses						
Golf	7,500	7,650	7,803	7,959	8,118	
Learning Center	-	-	-	-	-	
Carts	6,400	6,528	6,658	6,792	6,927	
Range	17,500	17,850	18,207	18,571	18,943	
Clubhouse	100,220	102,225	104,269	106,354	108,482	
Food & Beverage	73,850	75,327	76,834	78,370	79,938	
General & Admin	86,274	88,123	90,544	93,039	95,610	
Marketing	16,000	16,320	16,646	16,979	17,319	
Maintenance	404,586	412,678	420,931	429,350	437,937	
Total Departmental Expenses	\$ 712,330	\$ 726,700	\$ 741,893	\$ 757,415	\$ 773,273	
<i>Growth</i>		2.0%	2.1%	2.1%	2.1%	
Total Expenses	2,373,326	2,451,912	2,533,966	2,619,110	2,707,473	
Operating Income	\$ 520,850	\$ 558,114	\$ 577,333	\$ 597,013	\$ 617,160	
<i>Margin</i>	15.8%	16.4%	16.4%	16.3%	16.3%	
Other Expenses						
Rent						
Base Management Fee	96,000	96,000	96,000	96,000	96,000	
Incentive Management Fee	-	5,590	2,883	2,952	3,022	
Total Other Expenses	96,000	101,590	98,883	98,952	99,022	
Income Before Capital Considerations	\$ 424,850	\$ 456,525	\$ 478,450	\$ 498,061	\$ 518,138	
<i>Margin</i>	12.9%	13.4%	13.6%	13.6%	13.7%	
Equipment Leases	87,000	87,000	87,000	87,000	87,000	
Interest Expense						
Capital Expenditures						
NET REVENUES	337,850	369,525	391,450	411,061	431,138	1,941,024
Memo: F&B Contribution	118,262	151,370	167,440	184,524	202,679	824,275
Memo: Non-F&B Contribution	219,588	218,155	224,010	226,537	228,459	1,116,749

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
--	--------	--------	--------	--------	--------	---------------

Statistics

Rounds Total	60,000	61,200	62,424	63,672	64,946	
Rounds - 18/9 Hole	35,000	35,700	36,414	37,142	37,885	2.0%
Rounds - Par 3	10,000	10,200	10,404	10,612	10,824	2.0%
Rounds: Membership	10,000	10,200	10,404	10,612	10,824	2.0%
Rounds: Tournament	5,000	5,100	5,202	5,306	5,412	2.0%
Per Round Benchmarks						
Total Revenue Per Round	\$ 54.95	\$ 55.74	\$ 56.54	\$ 57.36	\$ 58.20	
18/9 Hole Average GF	\$ 20.99	\$ 21.20	\$ 21.41	\$ 21.62	\$ 21.84	1.0%
Par 3 Average GF	\$ 10.00	\$ 10.10	\$ 10.20	\$ 10.30	\$ 10.41	1.0%
Membership Average GF	\$ 17.62	\$ 17.80	\$ 17.98	\$ 18.16	\$ 18.34	1.0%
Tournament Average GF/CF	\$ 29.38	\$ 29.67	\$ 29.97	\$ 30.27	\$ 30.57	1.0%
Cart Fee / Rd.	\$ 7.70	\$ 7.78	\$ 7.85	\$ 7.93	\$ 8.01	1.0%
Range/Rd.	\$ 2.78	\$ 2.81	\$ 2.84	\$ 2.86	\$ 2.89	1.0%
Merchandise / Rd.	\$ 1.75	\$ 1.77	\$ 1.79	\$ 1.80	\$ 1.82	1.0%
Other Golf Fees/Lessons/Rd.	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.25	1.0%
Average GF/CF Per Round	\$ 22.69	\$ 22.91	\$ 23.14	\$ 23.37	\$ 23.60	
Food & Beverage						
F&B/Rd.	\$ 5.00	\$ 5.10	\$ 5.20	\$ 5.31	\$ 5.41	2.0%
Banquet Sales	600,000	630,000	661,500	694,575	729,304	5.0%
F&B NOI	\$ 118,262	\$ 151,370	\$ 167,440	\$ 184,524	\$ 202,679	
F&B Margin %	13%	16%	17%	18%	19%	
Cost of Sales						
Merchandise	68.0%	68.0%	68.0%	68.0%	68.0%	
Food & Beverage	34.0%	32.0%	32.0%	32.0%	32.0%	
Payroll / Rd.	\$ 27.68	\$ 28.19	\$ 28.71	\$ 29.24	\$ 29.78	
Payroll % Rev	50.4%	50.6%	50.8%	51.0%	51.2%	
OtherExp / Rd.	\$ 39.56	\$ 40.06	\$ 40.59	\$ 41.13	\$ 41.69	
Other Exp % Rev	21.6%	21.3%	21.0%	20.7%	20.5%	

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
--	--------	--------	--------	--------	--------	---------------

Detailed Line Item Expenses

OTHER EXPENSES: Golf

Uniforms : Golf	1,000	1,020	1,040	1,061	1,082	2.0%
Linen/Laundry : Golf						
Employee Relations : Golf						
Employee Train : Golf						
Supplies : Golf	1,500	1,530	1,561	1,592	1,624	2.0%
Rental Club Supplies. : Golf	2,500	2,550	2,601	2,653	2,706	2.0%
Handicap Service Exp : Golf	1,000	1,020	1,040	1,061	1,082	2.0%
Printing : Golf	1,000	1,020	1,040	1,061	1,082	2.0%
Dues/Subscripts : Golf	500	510	520	531	541	2.0%
Advertising/Promo : Golf						
Theft & Spoilage : Golf						
Misc Expense : Golf						
Junior Golf : Golf	-	-	-	-	-	2.0%
Auto/Travel : Golf						
Gas/Oil : Golf						
Maint Equip : Golf						
Janitorial/Sanitation : Golf						
Security : Golf						
Licenses/Permits : Golf						
Recruiting Fees : Golf						
Contract Labor : Golf						
Service Contracts : Golf						
Equip Rental : Golf						
Profess Fees : Golf						
TOTAL EXPENSES: Golf	7,500	7,650	7,803	7,959	8,118	

OTHER EXPENSES: Learning Center

Uniforms : LrnCntr
Linen/Laundry : LrnCntr
Employee Relations : LrnCntr
Supplies : LrnCntr
Printing : LrnCntr
Dues/Subscripts : LrnCntr
Advertising/Promo : LrnCntr
Misc Exp : LrnCntr

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
--	--------	--------	--------	--------	--------	---------------

Auto/Travel : LrnCntr
 Gas/Oil : LrnCntr
 Maint Equipment : LrnCntr
 Janitorial/Sanitation : LrnCntr
 Licenses/Permits : LrnCntr
 Recruiting Fees : LrnCntr
 Contract Labor : LrnCntr
 Profess Fees : LrnCntr

TOTAL EXPENSES: Learning Center

-	-	-	-	-	-	
---	---	---	---	---	---	--

OTHER EXPENSES: Carts

Uniforms : Carts
 Linen/Laundry : Carts
 Employee Relations: Carts
 Supplies : Carts
 Printing : Carts
 Dues/Subscripts : Carts
 Auto/Travel : Carts
 Gas/Oil : Carts
 Maint Cart : Carts
 Batteries : Carts
 Maint Bldg : Carts
 Janitorial/Sanitation : Carts
 Tournament Rental : Carts
 Utils Elect : Carts
 Security : Carts
 Licenses/Permits : Carts
 Contract Labor : Carts
 Equip Rental : Carts
 Profess Fees : Carts

TOTAL EXPENSES: Carts

6,400	6,528	6,658	6,792	6,927		
-------	-------	-------	-------	-------	--	--

OTHER EXPENSES: Range

Uniforms : Range
 Linen/Laundry : Range
 Supplies : Range
 Range Balls : Range
 Auto/Travel : Range

500	510	520	531	541	2.0%
2,000	2,040	2,081	2,122	2,165	2.0%
15,000	15,300	15,606	15,918	16,236	2.0%

New Blue Rock Springs 5 Year Pro Forma

Gas/Oil : Range
 Maint Equip : Range
 Janitorial/Sanitation : Range
 Licenses/Permits : Range
 Contract Labor : Range
 Profess Fees : Range
TOTAL EXPENSES: Range

OTHER EXPENSES: Clubhouse

Uniforms : Clubhse
 Linen/Laundry : Clubhse
 Employee Relations : Clubhse
 Employee Train : Clubhse
 Supplies : Clubhse
 Utensils & Equip : Clubhse
 Printing : Clubhse
 Dues/Subscripts : Clubhse
 Auto/Travel : Clubhse
 Gas/Oil : Clubhse
 Maint Equip : Clubhse
 Pest Control : Clubhse
 Maint Bldg : Clubhse
 Landscaping/Plants : Clubhse
 Janitorial/Sanitation : Clubhse
 Utils Water : Clubhse
 Facilities Water : Clubhse
 Utils Elect : Clubhse
 Utils Gas : Clubhse
 Trash Removal : Clubhse
 Cable/Sat TV : Clubhse
 Telephone/Internet : Clubhse
 Security : Clubhse
 Licenses/Permits : Clubhse
 Contract Labor : Clubhse
 Service Contracts : Clubhse
 Equip Rental : Clubhse
 Profess Fees : Clubhse
TOTAL EXPENSES: Clubhouse

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
TOTAL EXPENSES: Range	17,500	17,850	18,207	18,571	18,943	
OTHER EXPENSES: Clubhouse						
Uniforms : Clubhse						
Linen/Laundry : Clubhse	1,157	1,180	1,203	1,227	1,252	2.0%
Employee Relations : Clubhse						
Employee Train : Clubhse						
Supplies : Clubhse	4,459	4,549	4,640	4,732	4,827	2.0%
Utensils & Equip : Clubhse						
Printing : Clubhse						
Dues/Subscripts : Clubhse						
Auto/Travel : Clubhse						
Gas/Oil : Clubhse						
Maint Equip : Clubhse	1,137	1,160	1,183	1,207	1,231	2.0%
Pest Control : Clubhse	1,520	1,550	1,581	1,613	1,645	2.0%
Maint Bldg : Clubhse	4,500	4,590	4,682	4,775	4,871	2.0%
Landscaping/Plants : Clubhse	2,000	2,040	2,081	2,122	2,165	2.0%
Janitorial/Sanitation : Clubhse	872	890	907	925	944	2.0%
Utils Water : Clubhse	7,597	7,749	7,904	8,062	8,223	2.0%
Facilities Water : Clubhse						
Utils Elect : Clubhse	53,939	55,017	56,118	57,240	58,385	2.0%
Utils Gas : Clubhse	875	893	911	929	947	2.0%
Trash Removal : Clubhse	-	-	-	-	-	2.0%
Cable/Sat TV : Clubhse	1,814	1,850	1,887	1,925	1,963	2.0%
Telephone/Internet : Clubhse	9,000	9,180	9,364	9,551	9,742	2.0%
Security : Clubhse	6,351	6,478	6,607	6,739	6,874	2.0%
Licenses/Permits : Clubhse						2.0%
Contract Labor : Clubhse						2.0%
Service Contracts : Clubhse	2,000	2,040	2,081	2,122	2,165	2.0%
Equip Rental : Clubhse	3,000	3,060	3,121	3,184	3,247	2.0%
Profess Fees : Clubhse						
TOTAL EXPENSES: Clubhouse	100,220	102,225	104,269	106,354	108,482	

New Blue Rock Springs 5 Year Pro Forma

OTHER EXPENSES: F&B

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Uniforms : F&B	1,000	1,020	1,040	1,061	1,082	2.0%
Linen Service : F&B	4,000	4,080	4,162	4,245	4,330	2.0%
Employee Relations : F&B						
Employee Meals : F&B						
Employee Train : F&B						
Supplies : F&B	45,000	45,900	46,818	47,754	48,709	2.0%
Kitchen Utensils & Equip : F&B	2,500	2,550	2,601	2,653	2,706	2.0%
Printing : F&B	1,500	1,530	1,561	1,592	1,624	2.0%
Dues/Subscripts : F&B	-	-	-	-	-	2.0%
Advertising/Promo : F&B						
Theft & Spoilage : F&B						
Entertainment : F&B	250	255	260	265	271	2.0%
Misc Exp : F&B						
Gas/Oil : F & B						
Maint Equip : F&B	3,000	3,060	3,121	3,184	3,247	2.0%
Janitorial/Sanitation : F&B						
Utilis Electric : F&B						
Trash Removal : F&B	-	-	-	-	-	2.0%
Telephone/Internet : F&B	600	612	624	637	649	2.0%
Security : F&B						
Licenses/Permits : F&B	2,000	2,040	2,081	2,122	2,165	2.0%
Liquor Tax : F&B						
Recruiting Fees : F&B						
Contract Labor : F&B	5,000	5,100	5,202	5,306	5,412	2.0%
Service Contracts : F&B	3,000	3,060	3,121	3,184	3,247	2.0%
Consulting Fee : F&B						
Equip Rental : F&B	3,000	3,060	3,121	3,184	3,247	2.0%
COS Contra : F&B						
Liquor Liability Insurance : F&B	3,000	3,060	3,121	3,184	3,247	2.0%
Management Fee : F&B						
Professional Fees : F&B						
Rent : F&B						
Personal Property Tax : F&B						
Taxes Misc : F&B						
TOTAL EXPENSES: F&B	73,850	75,327	76,834	78,370	79,938	

OTHER EXPENSES: Maintenance

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Uniforms : Maint	1,500	1,530	1,561	1,592	1,624	2.0%
Linen/Laundry : Maint	500	510	520	531	541	2.0%
Employee Relations : Maint	500	510	520	531	541	2.0%
Employee Train : Maint	500	510	520	531	541	2.0%
Supplies : Maint	8,000	8,160	8,323	8,490	8,659	2.0%
Drainage Supplies : Maint	500	510	520	531	541	2.0%
Chemicals : Maint	12,000	12,240	12,485	12,734	12,989	2.0%
Fertilizer : Maint	21,000	21,420	21,848	22,285	22,731	2.0%
Sand & Soil : Maint	7,000	7,140	7,283	7,428	7,577	2.0%
Seed & Sod : Maint	1,700	1,734	1,769	1,804	1,840	2.0%
Printing : Maint						
Dues/Subscripts : Maint						
Auto/Travel : Maint	500	510	520	531	541	2.0%
Gas/Oil : Maint	22,000	22,440	22,889	23,347	23,814	2.0%
Maint Equip : Maint	20,000	20,400	20,808	21,224	21,649	2.0%
Maint Equip Irrigation : Maint	4,000	4,080	4,162	4,245	4,330	2.0%
Maint Bldg : Maint	1,000	1,020	1,040	1,061	1,082	2.0%
Landscaping/Plants : Maint	-	-	-	-	-	2.0%
Janitorial/Sanitation : Maint	-	-	-	-	-	2.0%
Utils Water Irrigation : Maint	251,419	256,448	261,577	266,808	272,144	2.0%
Utils Water Other : Maint						2.0%
Utils Elect : Maint	42,367	43,214	44,078	44,960	45,859	2.0%
Utils Gas : Maint						2.0%
Trash Removal : Maint	-	-	-	-	-	2.0%
Telephone/Internet : Maint	600	612	624	637	649	2.0%
Security : Maint	-	-	-	-	-	2.0%
Licenses/Permits : Maint	500	510	520	531	541	2.0%
Contract Labor : Maint	5,000	5,100	5,202	5,306	5,412	2.0%
Service Contracts : Maint	2,000	2,040	2,081	2,122	2,165	2.0%
Equip Rental : Maint	2,000	2,040	2,081	2,122	2,165	2.0%
Professional Fees : Maint						
TOTAL EXPENSES: Maintenance	404,586	412,678	420,931	429,350	437,937	

OTHER EXPENSES: Marketing

Uniforms : Market
Employee Train : Market
Supplies : Market
Postage : Market
Printing : Market

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Dues/Subscripts : Market						
Advertising/Promo : Market	5,000	5,100	5,202	5,306	5,412	2.0%
Website Support : Market	1,000	1,020	1,040	1,061	1,082	2.0%
Yellow Pages : Market						2.0%
Hotel Guide : Market						2.0%
Radio : Market						2.0%
Magazines : Market						2.0%
Trade Shows : Market						2.0%
Social Media : Market	5,000	5,100	5,202	5,306	5,412	2.0%
Online Ads : Market	5,000	5,100	5,202	5,306	5,412	2.0%
Membership Promo : Market						
Member Gift : Market						
Meals & Meetings : Market						
Auto/Travel : Market						
Telephone/Internet : Market						
Professional Fees : Market						
TOTAL EXPENSES: Marketing	16,000	16,320	16,646	16,979	17,319	
OTHER EXPENSES: G&A						
Uniforms : G&A	750	765	780	796	812	2.0%
Employee Relations : G&A	1,000	1,020	1,040	1,061	1,082	2.0%
Employee Screening : G&A	1,000	1,020	1,040	1,061	1,082	2.0%
Employee Train : G&A	1,000	1,020	1,040	1,061	1,082	2.0%
Supplies : G&A	5,000	5,100	5,202	5,306	5,412	2.0%
Computer Supplies : G&A	-	-	-	-	-	2.0%
Postage : G&A	500	510	520	531	541	2.0%
Printing : G&A	750	765	780	796	812	2.0%
Dues/Subscripts : G&A	500	510	520	531	541	2.0%
Advertising/Promo : G&A						
Business Mtgs/Promos : G&A	500	510	520	531	541	2.0%
Misc Exp : G&A						
Auto/Travel : G&A	3,000	3,060	3,121	3,184	3,247	2.0%
Meals/Entertain : G&A	1,000	1,020	1,040	1,061	1,082	2.0%
Gas/Oil : G&A						
Maint Equip : G&A	500	510	520	531	541	2.0%
Janitorial/Sanitation : G&A						
Utilities Electric : G&A						
Trash Removal : G&A						
Telephone/Internet : G&A	8,000	8,160	8,323	8,490	8,659	2.0%

New Blue Rock Springs 5 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Growth
Security : G&A						
Licenses/Permits : G&A						
Recruiting Fees : G&A	500					
Relocation Expenses : G&A						
Contract Labor : G&A						
Service Contracts : G&A	2,000	2,040	2,081	2,122	2,165	2.0%
Equip Rental : G&A						
Bad Debt Exp : G&A						
COS Adjust Month : G&A						
Bank Charge : G&A						
Credit Card Fees : G&A	43,274	44,773	46,327	47,938	49,607	
Charitable Contributions : G&A						
Insurance : G&A	15,000	15,300	15,606	15,918	16,236	2.0%
Late Fee : G&A						
Management Fee : G&A	<i>Separate line item provided for management fee and incentives</i>					
Management Incentive : G&A						
Legal/Professional : G&A	2,000	2,040	2,081	2,122	2,165	2.0%
Legal Fees : G&A						
Property Tax : G&A						
Personal Property Tax : G&A						
Taxes Misc : G&A	-	-	-	-	-	2.0%
Franchise Taxes : G&A						
TOTAL EXPENSES: G&A	86,274	88,123	90,544	93,039	95,610	