

## **REVENUES**

Greens Fees

Cart Fees

Driving Range

Golf Cards/Passes

Pro Shop Sales

Food & N/A Beverage

Beverage - Alcohol

Other Food & Beverage Revenue

Other Golf Revenues (club rental, handicap, locker, bag storage & GPS Fees & Advertising)

Clinic / School Revenue

Dues Income - Monthly Dues

Initiation Fee Income / Annual Membership Fees

Miscellaneous Income

### **TOTAL REVENUE**

## **COST OF SALES**

COGS - Pro Shop Merch.

COGS - Food

COGS - N/A Beverage

COGS - Alcohol

### **TOTAL COST OF SALES**

## **GROSS INCOME**

## **LABOR**

Golf Operations Labor

General and Administrative Labor

Golf Course Maintenance Labor

Food and Beverage Labor

Amenities Labor

Sales and Marketing Labor

### **Total Direct Labor**

Total Payroll Taxes  
Total Medical/Health Benefits  
Insurance - Workers Comp

**Total Labor Burden**  
**TOTAL LABOR EXPENSE**

**OTHER OPERATIONAL EXPENSES**

Golf Operations Expense  
General & Administrative Expense  
Golf Course Maintenance Expense  
Food and Beverage Expense  
Amenities Expense  
Sales and Marketing Expense  
Golf Cart Lease (Feeds from Lease Tab)  
Equipment Leases (Feeds from Lease Tab)  
FF&E and Other Equipment Leases (Feeds from Lease Tab)  
Taxes - Real Estate  
Taxes - Leasehold  
Taxes - Personal Property  
Insurance P&C

**TOTAL OTHER OPERATIONAL EXPENSES**

**TOTAL EXPENSES**

**EBITDAR / OPERATING INCOME**

YEAR	FY24
ROUNDS OF GOLF	43,170

**TOTAL**

\$	817,375
\$	185,125
\$	73,664
\$	10,675
\$	166,006
\$	278,681
\$	133,131
\$	36,000
\$	3,190
\$	-
\$	165,336
\$	-
\$	-
\$	<u>1,869,184</u>
\$	115,372
\$	82,106
\$	23,793
\$	<u>49,258</u>
\$	270,530
\$	1,598,654
\$	176,176
\$	84,500
\$	255,240
\$	169,217
\$	50,000
\$	<u>-</u>
\$	735,133

\$ 60,912  
\$ 42,000  
\$ 15,876  
\$ 118,788  
\$ 853,921  
46%

\$ 40,683  
\$ 228,377  
\$ 231,503  
\$ 50,220  
\$ -  
\$ 26,275  
\$ 54,054  
\$ -  
\$ 26,568  
\$ -  
\$ -  
\$ -  
\$ 42,000  
\$ 699,680  
-----  
\$ 1,553,601  
  
\$ 45,053

**REVENUES**

- Greens Fees
- Cart Fees
- Driving Range
- Golf Cards/Passes
- Pro Shop Sales
- Food & N/A Beverage
- Beverage - Alcohol
- Other Food & Beverage Revenue
- Other Golf Revenues (club rental, handicap, locker, bag storage & GPS Fees & Advertising)
- Clinic / School Revenue
- Dues Income - Monthly Dues
- Initiation Fee Income / Annual Membership Fees
- Miscellaneous Income

**TOTAL REVENUE**

**COST OF SALES**

- COGS - Pro Shop Merch.
- COGS - Food
- COGS - N/A Beverage
- COGS - Alcohol


**TOTAL COST OF SALES**

**GROSS INCOME**

**LABOR**

- Golf Operations Labor
- General and Administrative Labor
- Golf Course Maintenance Labor
- Food and Beverage Labor
- Amenities Labor
- Sales and Marketing Labor

**Total Direct Labor**

Total Payroll Taxes  
Total Medical/Health Benefits  
Insurance - Workers Comp

\$ -

**Total Labor Burden**  
**TOTAL LABOR EXPENSE**

Total Labor as a % of Total

**OTHER OPERATIONAL EXPENSES**

Golf Operations Expense  
General & Administrative Expense  
Golf Course Maintenance Expense  
Food and Beverage Expense  
Amenities Expense  
Sales and Marketing Expense  
Golf Cart Lease (Feeds from Lease Tab)  
Equipment Leases (Feeds from Lease Tab)  
FF&E and Other Equipment Leases (Feeds from Lease Tab)  
Taxes - Real Estate  
Taxes - Leasehold  
Taxes - Personal Property  
Insurance P&C

**TOTAL OTHER OPERATIONAL EXPENSES**

**TOTAL EXPENSES**

**EBITDAR / OPERATING INCOME**  
**CUMULATIVE EBITDAR**  
**OPERATING MARGIN**

**RENT EXPENSE**

- Rent - Base Fee Payments Golf - F&B  
- Rent - Incentive Fee Payments Golf Revenue - GF, CF, Dues, Passes, Rang  
- Rent - Incentive Fee Payments - F & B  
- Rent - Leaseholder Base  
- Rent - Landlord Base  
- Rent - Leaseholder Performance  
- Rent - Landlord Performance

<b>Threshold</b>	
	\$0
	\$0

**TOTAL RENT EXPENSE**

**EBITDA**

**OTHER (INCOME)/EXPENSE**

- Interest Income (-)
- Income Tax
- Legal-Sale
- Interest Expense - Debt
- Principal - Debt
- Interest Expense - Capital Leases
- Principal - Capital Leases
- Depreciation
- Amortization
- Bad Debt
- Facility Improvement
- Other Expense
- Contract Improvements / Capital Reserve

**TOTAL OTHER (INCOME)/EXPENSE**

**NET INCOME / NI**

**CASH FLOW ADJUSTMENTS**

- CONTRACT / CAPITAL EXPENSE or START UP ITEMS - Items paid in full by the club (Fe
- Principle Expense - Debt
- Principle Expense - Capital Leases
- Capital Reserve
- GAAP Membership Revenue
- Cash Basis Membership Revenue (-)
- Depreciation & Amortization (-)

<b>0.00%</b>	<b>Total Revenue</b>
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**TOTAL CASH FLOW ADJUSTMENTS**

**NET CASH FLOW (DEP & AMORT ADDED BACK)**

**CUMULATIVE NCF**

**Approved by Owner/Agent:**

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YEAR		
ROUNDS OF GOLF	3,560	3,210

Fiscal Period	1	2
Calendar Month	Oct-2023	Nov-2023

\$	72,000	\$	56,640
\$	18,462	\$	12,026
\$	5,703	\$	5,515
\$	450	\$	475
\$	15,030	\$	10,953
\$	26,302	\$	21,297
\$	10,087	\$	10,743
\$	3,000	\$	3,000
\$	190	\$	190
\$	-	\$	-
\$	13,778	\$	13,778
\$	-	\$	-
\$	-	\$	-
\$	<b>165,003</b>	\$	<b>134,617</b>

\$	10,440	\$	7,627
\$	8,117	\$	6,072
\$	1,878	\$	2,021
\$	<u>3,732</u>	\$	<u>3,975</u>
\$	24,167	\$	19,694
\$	<b>140,836</b>	\$	<b>114,923</b>

\$	14,681	\$	14,681
\$	7,042	\$	7,042
\$	21,270	\$	21,270
\$	13,710	\$	14,137
\$	4,167	\$	4,167
\$	-	\$	-
\$	<b>60,870</b>	\$	<b>61,297</b>



**State Rate**

al Revenue

\$	5,076	\$	5,076
\$	3,500	\$	3,500
\$	1,323	\$	1,323
<hr/>			
\$	9,899	\$	9,899
<b>\$</b>	<b>70,769</b>	<b>\$</b>	<b>71,196</b>
	43%		53%

\$	5,980	\$	1,480
\$	20,211	\$	19,011
\$	18,540	\$	12,595
\$	4,185	\$	4,185
\$	-	\$	-
\$	3,925	\$	1,425
\$	4,504	\$	4,504
\$	-	\$	-
\$	2,214	\$	2,214
\$	-	\$	-
\$	-	\$	-
\$	-	\$	-
\$	3,500	\$	3,500
<b>\$</b>	<b>63,059</b>	<b>\$</b>	<b>48,914</b>
<hr/>			
<b>\$</b>	<b>133,828</b>	<b>\$</b>	<b>120,110</b>

<b>Beginning Cash Balance</b>	\$	<b>7,008</b>	\$	<b>(5,188)</b>
<b>\$0</b>	\$	<b>45,879</b>	\$	<b>40,692</b>
		<b>4%</b>		<b>-4%</b>

**Percentage**

<b>0%</b>	1st Threshold
<b>0%</b>	1st Threshold

\$	-	\$	-
\$	-	\$	-
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<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>\$</b>	<b>7,008</b>	<b>\$</b>	<b>(5,188)</b>



**CLUB SU**

<b>3,230</b>		<b>4,000</b>		<b>4,020</b>		<b>4,480</b>	
<b>3</b>		<b>4</b>		<b>5</b>		<b>6</b>	
<b>Dec-2023</b>		<b>Jan-2024</b>		<b>Feb-2024</b>		<b>Mar-2024</b>	
\$	57,825	\$	72,000	\$	72,430	\$	83,220
\$	12,909	\$	17,872	\$	17,980	\$	17,825
\$	5,881	\$	6,540	\$	6,681	\$	6,443
\$	325	\$	3,000	\$	1,675	\$	825
\$	13,957	\$	9,173	\$	11,979	\$	17,911
\$	26,679	\$	21,451	\$	20,794	\$	26,730
\$	9,977	\$	11,507	\$	11,770	\$	12,677
\$	3,000	\$	3,000	\$	3,000	\$	3,000
\$	190	\$	1,100	\$	190	\$	190
\$	-	\$	-	\$	-	\$	-
\$	13,778	\$	13,778	\$	13,778	\$	13,778
\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-
<b>\$</b>	<b>144,521</b>	<b>\$</b>	<b>159,420</b>	<b>\$</b>	<b>160,277</b>	<b>\$</b>	<b>182,599</b>
\$	9,699	\$	6,398	\$	8,334	\$	12,428
\$	8,285	\$	5,904	\$	5,601	\$	7,936
\$	1,853	\$	2,247	\$	2,301	\$	2,221
<u>\$</u>	<u>3,692</u>	<u>\$</u>	<u>4,258</u>	<u>\$</u>	<u>4,355</u>	<u>\$</u>	<u>4,691</u>
\$	23,529	\$	18,807	\$	20,591	\$	27,275
<b>\$</b>	<b>120,992</b>	<b>\$</b>	<b>140,613</b>	<b>\$</b>	<b>139,686</b>	<b>\$</b>	<b>155,323</b>
\$	14,681	\$	14,681	\$	14,681	\$	14,681
\$	7,042	\$	7,042	\$	7,042	\$	7,042
\$	21,270	\$	21,270	\$	21,270	\$	21,270
\$	14,137	\$	14,137	\$	14,137	\$	14,137
\$	4,167	\$	4,167	\$	4,167	\$	4,167
\$	-	\$	-	\$	-	\$	-
<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>

\$	5,076	\$	5,076	\$	5,076	\$	5,076
\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$	1,323	\$	1,323	\$	1,323	\$	1,323
\$	9,899	\$	9,899	\$	9,899	\$	9,899
\$	<b>71,196</b>	\$	<b>71,196</b>	\$	<b>71,196</b>	\$	<b>71,196</b>
	49%		45%		44%		39%

\$	1,980	\$	4,280	\$	7,180	\$	6,130
\$	18,511	\$	18,711	\$	18,011	\$	18,161
\$	9,115	\$	17,790	\$	11,355	\$	17,990
\$	4,185	\$	4,185	\$	4,185	\$	4,185
\$	-	\$	-	\$	-	\$	-
\$	1,425	\$	4,850	\$	1,425	\$	1,425
\$	4,504	\$	4,504	\$	4,504	\$	4,504
\$	-	\$	-	\$	-	\$	-
\$	2,214	\$	2,214	\$	2,214	\$	2,214
\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-
\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$	<b>45,434</b>	\$	<b>60,034</b>	\$	<b>52,374</b>	\$	<b>58,109</b>
\$	<b>116,630</b>	\$	<b>131,230</b>	\$	<b>123,570</b>	\$	<b>129,305</b>

\$	<b>4,362</b>	\$	<b>9,383</b>	\$	<b>16,115</b>	\$	<b>26,018</b>
\$	<b>45,053</b>	\$	<b>9,383</b>	\$	<b>25,499</b>	\$	<b>51,517</b>
	3%		6%		10%		14%

\$	-	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
\$	<b>4,362</b>	\$	<b>9,383</b>	\$	<b>16,115</b>	\$	<b>26,018</b>



**JMMARY**

		<b>4,450</b>		<b>3,570</b>		<b>3,330</b>		<b>3,390</b>	
		<b>7</b>		<b>8</b>		<b>9</b>		<b>10</b>	
		<b>Apr-2024</b>		<b>May-2024</b>		<b>Jun-2024</b>		<b>Jul-2024</b>	
\$	85,800	\$	69,425	\$	65,950	\$	65,850		
\$	21,028	\$	14,401	\$	13,738	\$	14,300		
\$	6,662	\$	6,544	\$	6,544	\$	6,036		
\$	600	\$	775	\$	900	\$	700		
\$	17,368	\$	14,607	\$	13,682	\$	15,239		
\$	31,745	\$	25,678	\$	19,840	\$	20,280		
\$	11,729	\$	11,871	\$	11,093	\$	11,492		
\$	3,000	\$	3,000	\$	3,000	\$	3,000		
\$	190	\$	190	\$	190	\$	190		
\$	-	\$	-	\$	-	\$	-		
\$	13,778	\$	13,778	\$	13,778	\$	13,778		
\$	-	\$	-	\$	-	\$	-		
\$	-	\$	-	\$	-	\$	-		
<b>\$</b>	<b>191,900</b>	<b>\$</b>	<b>160,269</b>	<b>\$</b>	<b>148,714</b>	<b>\$</b>	<b>150,864</b>		
\$	12,053	\$	10,148	\$	9,510	\$	10,584		
\$	10,054	\$	7,516	\$	5,459	\$	5,678		
\$	2,009	\$	2,242	\$	2,080	\$	2,028		
\$	4,340	\$	4,392	\$	4,104	\$	4,252		
\$	28,456	\$	24,298	\$	21,153	\$	22,542		
<b>\$</b>	<b>163,444</b>	<b>\$</b>	<b>135,972</b>	<b>\$</b>	<b>127,561</b>	<b>\$</b>	<b>128,322</b>		
\$	14,681	\$	14,681	\$	14,681	\$	14,681		
\$	7,042	\$	7,042	\$	7,042	\$	7,042		
\$	21,270	\$	21,270	\$	21,270	\$	21,270		
\$	14,137	\$	14,137	\$	14,137	\$	14,137		
\$	4,167	\$	4,167	\$	4,167	\$	4,167		
\$	-	\$	-	\$	-	\$	-		
<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>		

\$	5,076	\$	5,076	\$	5,076	\$	5,076
\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$	1,323	\$	1,323	\$	1,323	\$	1,323
<hr/>		<hr/>		<hr/>		<hr/>	
\$	9,899	\$	9,899	\$	9,899	\$	9,899
\$	<b>71,196</b>	\$	<b>71,196</b>	\$	<b>71,196</b>	\$	<b>71,196</b>
	37%		44%		48%		47%

\$	1,380	\$	2,953	\$	1,780	\$	1,680
\$	18,711	\$	18,311	\$	18,702	\$	19,915
\$	43,895	\$	19,815	\$	24,765	\$	22,590
\$	4,185	\$	4,185	\$	4,185	\$	4,185
\$	-	\$	-	\$	-	\$	-
\$	2,925	\$	1,425	\$	1,675	\$	2,925
\$	4,504	\$	4,504	\$	4,504	\$	4,504
\$	-	\$	-	\$	-	\$	-
\$	2,214	\$	2,214	\$	2,214	\$	2,214
\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-
\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$	<b>81,314</b>	\$	<b>56,907</b>	\$	<b>61,325</b>	\$	<b>61,513</b>
<hr/>		<hr/>		<hr/>		<hr/>	
\$	<b>152,510</b>	\$	<b>128,103</b>	\$	<b>132,521</b>	\$	<b>132,709</b>

\$	<b>10,934</b>	\$	<b>7,869</b>	\$	<b>(4,960)</b>	\$	<b>(4,387)</b>
\$	<b>62,450</b>	\$	<b>70,319</b>	\$	<b>65,359</b>	\$	<b>60,972</b>
	6%		5%		-3%		-3%

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<hr/>		<hr/>		<hr/>		<hr/>	
\$	-	\$	-	\$	-	\$	-
\$	<b>10,934</b>	\$	<b>7,869</b>	\$	<b>(4,960)</b>	\$	<b>(4,387)</b>





	<b>3,430</b>		<b>2,500</b>		<b>43,170</b>
	<b>11</b>		<b>12</b>		
	<b>Aug-2024</b>		<b>Sep-2024</b>		<b>TOTAL</b>
\$	68,400	\$	47,835	\$	<b>817,375</b>
\$	14,980	\$	9,603	\$	<b>185,125</b>
\$	5,962	\$	5,155	\$	<b>73,664</b>
\$	500	\$	450	\$	<b>10,675</b>
\$	13,799	\$	12,308	\$	<b>166,006</b>
\$	20,931	\$	16,956	\$	<b>278,681</b>
\$	10,844	\$	9,341	\$	<b>133,131</b>
\$	3,000	\$	3,000	\$	<b>36,000</b>
\$	190	\$	190	\$	<b>3,190</b>
\$	-	\$	-	\$	<b>-</b>
\$	13,778	\$	13,778	\$	<b>165,336</b>
\$	-	\$	-	\$	<b>-</b>
\$	-	\$	-	\$	<b>-</b>
<b>\$</b>	<b>152,385</b>	<b>\$</b>	<b>118,616</b>	<b>\$</b>	<b>1,869,184</b>
\$	9,591	\$	8,562	\$	<b>115,372</b>
\$	5,915	\$	5,569	\$	<b>82,106</b>
\$	2,039	\$	874	\$	<b>23,793</b>
\$	<u>4,012</u>	\$	<u>3,456</u>	\$	<u><b>49,258</b></u>
\$	21,557	\$	18,461	\$	<b>270,530</b>
<b>\$</b>	<b>130,828</b>	<b>\$</b>	<b>100,155</b>	<b>\$</b>	<b>1,598,654</b>
\$	14,681	\$	14,681	\$	<b>176,176</b>
\$	7,042	\$	7,042	\$	<b>84,500</b>
\$	21,270	\$	21,270	\$	<b>255,240</b>
\$	14,137	\$	14,137	\$	<b>169,217</b>
\$	4,167	\$	4,167	\$	<b>50,000</b>
\$	-	\$	-	\$	<b>-</b>
<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>61,297</b>	<b>\$</b>	<b>735,133</b>

\$	5,076	\$	5,076	\$	60,912
\$	3,500	\$	3,500	\$	42,000
\$	1,323	\$	1,323	\$	15,876
\$	9,899	\$	9,899	\$	118,788
\$	<b>71,196</b>	\$	<b>71,196</b>	\$	<b>853,921</b>
	47%		60%		46%

\$	4,080	\$	1,780	\$	40,683
\$	19,911	\$	20,211	\$	228,377
\$	16,038	\$	17,015	\$	231,503
\$	4,185	\$	4,185	\$	50,220
\$	-	\$	-	\$	-
\$	1,425	\$	1,425	\$	26,275
\$	4,504	\$	4,504	\$	54,054
\$	-	\$	-	\$	-
\$	2,214	\$	2,214	\$	26,568
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	3,500	\$	3,500	\$	42,000
\$	<b>55,857</b>	\$	<b>54,834</b>	\$	<b>699,680</b>
\$	<b>127,053</b>	\$	<b>126,030</b>	\$	<b>1,553,601</b>

\$	3,775	\$	(25,875)	\$	45,053
\$	64,747	\$	38,872		
	2%		-22%		2%

\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	<b>3,775</b>	\$	<b>(25,875)</b>	\$	<b>45,053</b>

