

	Total	Oct-11	Nov-11	Dec-11	Jan-12
GOLF OPERATIONS					
Rounds					
Paid	7,400	2,150	1,800	1,750	1,700
Member	1,675	450	425	400	400
Total	9,075	2,600	2,225	2,150	2,100
Revenue					
Dues	\$ 76,000	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000
Green Fees	\$ 584,600	\$ 169,850	\$ 142,200	\$ 138,250	\$ 134,300
Cart Fees	\$ 800	\$ 200	\$ 200	\$ 200	\$ 200
Merchandise	\$ 18,150	\$ 5,200	\$ 4,450	\$ 4,300	\$ 4,200
Other Pro Shop	\$ 17,000	\$ 1,750	\$ 4,000	\$ 8,750	\$ 2,500
Food & Beverage	\$ 170,000	\$ 50,000	\$ 40,000	\$ 45,000	\$ 35,000
Total	\$ 866,550	\$ 246,000	\$ 209,850	\$ 215,500	\$ 195,200
Cost of Goods Sold					
Merchandise	\$ 12,342	\$ 3,536	\$ 3,026	\$ 2,924	\$ 2,856
Food & Beverage	\$ 68,000	\$ 20,000	\$ 16,000	\$ 18,000	\$ 14,000
Total	\$ 80,342	\$ 23,536	\$ 19,026	\$ 20,924	\$ 16,856
Labor Expense					
Pro Shop	\$ 71,868	\$ 17,979	\$ 18,233	\$ 17,575	\$ 18,081
Food & Beverage	\$ 97,009	\$ 25,349	\$ 26,069	\$ 24,849	\$ 20,741
Course Maintenance	\$ 173,530	\$ 43,036	\$ 44,222	\$ 43,036	\$ 43,236
Marketing	\$ 11,266	\$ 2,776	\$ 2,857	\$ 2,776	\$ 2,857
Administrative	\$ 67,010	\$ 16,511	\$ 16,994	\$ 16,511	\$ 16,994
Total	\$ 420,683	\$ 105,652	\$ 108,374	\$ 104,747	\$ 101,910
Other Expenses					
Pro Shop	\$ 42,972	\$ 10,993	\$ 10,993	\$ 10,493	\$ 10,493
Food & Beverage	\$ 35,186	\$ 10,084	\$ 9,434	\$ 7,834	\$ 7,834
Course Maintenance	\$ 152,700	\$ 71,650	\$ 35,050	\$ 28,500	\$ 17,500
Marketing	\$ 19,500	\$ 6,500	\$ 5,500	\$ 5,500	\$ 2,000
Administrative	\$ 172,130	\$ 45,495	\$ 44,495	\$ 41,145	\$ 40,995
Total	\$ 422,488	\$ 144,722	\$ 105,472	\$ 93,472	\$ 78,822
Total Expenses	\$ 923,513	\$ 273,910	\$ 232,872	\$ 219,143	\$ 197,588
EBITDA	\$ (56,963)	\$ (27,910)	\$ (23,022)	\$ (3,643)	\$ (2,388)
TOTAL CASH FLOW					
Cash Flow					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Balance - MGC Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Operations NOI	\$ (56,963)	\$ (27,910)	\$ (23,022)	\$ (3,643)	\$ (2,388)
Equity to fund shortfalls	\$ 56,963	\$ 27,910	\$ 23,022	\$ 3,643	\$ 2,388
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -