

ORDERED.

Dated: February 17, 2017



Roberta A. Colton
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re:

Cocoa Expo Sports Center, LLC,

Taxpayer ID No. 27-4509245,

Debtor.

Chapter 11

Case No.: 6:17-bk-00441-RAC

**FIRST PRELIMINARY ORDER ON
DEBTOR'S MOTION TO USE CASH COLLATERAL AND
NOTICE OF CONTINUED HEARING ON FEBRUARY 28, 2017 AT 10:00AM**

THIS CASE came before the Court at a hearing on February 14, 2017, to consider and act upon the motion by debtor-in-possession to use cash collateral (Doc. No. 28). For the reasons stated and recorded in open Court, it is

ORDERED:

1. Cash Collateral Authorization. Subject to the provisions of this order, Debtor is authorized to use cash collateral to pay: (a) amounts expressly authorized by this Court, including payments to the US Trustee for quarterly fees; (b) the expenses set forth in the budget attached hereto, plus an amount not to exceed 5% for each line item; and (c) such additional amounts as may be expressly approved in writing by Bank of Washington (the "Bank"). This

authorization will continue until further order of the Court. The Debtor is authorized to use the cash collateral only in strict accordance with the terms of this interim order. The Debtor shall continue its operations and sales in the ordinary course of business and shall not use the cash collateral outside the ordinary course of business.

2. Debtor Obligations. Debtor shall timely perform all obligations of a debtor-in-possession required by the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and the orders of this Court.

3. Replacement Lien. Bank and each other creditor with a security interest in cash collateral shall have a perfected post-petition lien against cash collateral to the same extent and with the same validity and priority as the prepetition lien, without the need to file or execute any document as may otherwise be required under applicable non-bankruptcy law. Nothing contained herein shall be construed as an admission by the Bank that the adequate protection provided herein is sufficient to protect its interest in the cash collateral. Neither Bank nor Debtor waives and specifically reserves the right to seek modification of the grant of adequate protection provided herein so as to provide different or additional adequate protection.

4. Insurance. Debtor shall maintain insurance coverage for its property in accordance with the obligations under the loan and security documents with Bank.

5. Non-Waiver of Rights and Remedies. This Order is not intended to and shall not prejudice, alter, affect, or waive any rights and/or remedies of Debtor or Bank, with respect to liens, claims, value determinations, request for additional adequate protection, and all other matters under the Bankruptcy Code or applicable non-bankruptcy law, including but in no way limited to claims of Bank for administrative expense or superiority claims under code sections 503 and 507.

6. Creditor Committee. The provisions of this Order are without prejudice to the rights of the United States Trustee to appoint a committee or any rights of a duly appointed committee to challenge the validity, priority or extent of any lien(s) asserted against cash collateral.

7. Continued Hearing. An evidentiary hearing on the motion and any objection is continued to **February 28, 2017 at 10:00AM**.

Attorney David R. McFarlin is directed to serve a copy of this order on interested parties and file a proof of service within 3 days of entry of the order.

Profit & Loss

	<u>February</u>
Ordinary Income/Expense	
Income	
Pitching Machines/Indoor Mound	
Memberships	310.00
Total Pitching Machines/Indoor Mound	<u>310.00</u>
Rental	
Field Rental	6,000.00
Total Rental	<u>6,000.00</u>
Camps & Private Trg	
Baseball Camps,Clinics,Trg	0.00
Total Camps & Private Trg	<u>0.00</u>
Spring Training Baseball	
Meals (Non-Taxable)	3,000.00
Hotel Costs	0.00
Lodging (Non-Taxable)	6,000.00
Player Fees (Non-Taxable)	3,150.00
Sanctioning Fees	0.00
Ticket Sales	800.00
Transportation Rental	0.00
Total Spring Training Baseball	<u>12,950.00</u>
National Invitational Baseball	
Player Fees	0.00
Total National Invitational Baseball	<u>0.00</u>
Tournament Baseball	
Concessions	2,000.00
Field Rental	500.00
Hotel Rebates	0.00
Player and Team Fees	20,000.00
Ticket Sales	7,000.00
Umpire Fees	0.00
Tournament Baseball - Other	0.00
Total Tournament Baseball	<u>29,500.00</u>
Fee Income	
Private Events	
Brevard Community Festival	10,000.00
Wrestling	1,000.00
Total Private Events	<u>11,000.00</u>
Total Fee Income	<u>11,000.00</u>
Total Income	59,760.00
Cost of Goods Sold	

Cocoa Expo Sports Center, LLC
Profit & Loss

	<u>February</u>
T-Shirts	0.00
Total COGS	<u>0.00</u>
Gross Profit	59,760.00
Expense	
Advertising	3,000.00
Automobile Expense	12.00
Bank Service Charges	50.00
Fuel	1,000.00
Insurance	
Automobile	1,500.00
Property & Liability Insurance	<u>5,400.00</u>
Total Insurance	6,900.00
Kitchen	
Food Costs	5,600.00
Concessions Labor	384.00
Supplies	<u>750.00</u>
Total Kitchen	6,734.00
Landscaping	250.00
Office	
Alarm Monitoring	37.00
Copier Lease	<u>350.00</u>
Total Office	387.00
Payroll	
Operating	
Admin Fees	100.00
Administration	6,217.00
Landscaping	1,429.00
Maintenance	1,658.00
Marketing	2,296.00
Security	<u>4,261.00</u>
Total Operating	15,961.00
Payroll Taxes	2,796.00
Workmans Comp	<u>233.00</u>
Total Payroll	18,990.00
Postage and Delivery	50.00

Profit & Loss

	<u>February</u>
Professional Fees	
Scouts	0.00
US Trustee Fees	0.00
Umpire Fees	1,500.00
Total Professional Fees	<u>1,500.00</u>
Rent	
Equipment Rental	5,500.00
Storage Trailers	255.00
Total Rent	<u>5,755.00</u>
Repairs and Maintenance	
Alarm Monitoring	300.00
Building Repairs	0.00
Equipment Repairs	650.00
Maintenance Supplies	200.00
Total Repairs and Maintenance	<u>1,150.00</u>
Supplies	
Marketing	200.00
Office	250.00
Total Supplies	<u>450.00</u>
Telephone	600.00
Utilities	
Cable & Internet	581.00
Gas and Electric	7,791.00
Trash Service	100.00
Water	1,300.00
Total Utilities	<u>9,772.00</u>
Total Expense	<u>56,600.00</u>
Net Ordinary Income	3,160.00
Other Income/Expense	
Other Expense	
Other Expenses	0.00
Total Other Expense	<u>0.00</u>
Net Other Income	0.00
Net Income	<u><u>3,160.00</u></u>