



**Boca Royale Golf & CC**

As-Is Pro Forma

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Revenues</b>										
Cart Rental	436,407	456,482	446,910	542,370	582,000	587,820	593,698	599,635	605,632	611,688
Guest Fees & Outside Rounds	341,548	272,992	252,316	326,029	336,000	385,560	347,553	306,900	263,473	217,144
Range, Rental & Other	12,022	16,084	11,205	11,484	15,120	15,422	15,731	15,888	16,047	16,208
Golf Lessons	2,865	3,340	2,000	1,640	880	2,923	2,981	3,011	3,041	3,071
Merchandise	94,453	104,317	106,794	122,340	159,308	154,225	157,310	158,883	160,471	162,076
Membership Dues	1,383,758	1,648,566	1,521,378	1,721,821	2,389,565	1,199,701	1,326,613	1,502,198	1,703,768	1,909,716
Fitness Revenue	480	548	697	299	405	494	509	524	540	556
Racquet Revenue	7,941	13,991	20,993	26,729	9,369	27,821	28,656	29,516	30,401	31,313
Management Fees	70,224	81,718	93,520	116,005	129,888	170,407	173,815	177,291	180,837	184,454
Food & Beverage Sales	688,599	637,328	621,671	510,010	983,491	1,276,476	1,302,005	1,315,025	1,328,175	1,341,457
Other Food & Beverage Revenue	7,354	4,393	5,263	1,121	2,492	2,542	2,593	2,645	2,698	2,752
Operating & Maintenance Assessment						1,286,539	1,429,584	1,580,055	1,737,919	1,902,471
<b>Total Revenues</b>	<b>2,794,290</b>	<b>2,914,509</b>	<b>3,075,365</b>	<b>3,352,039</b>	<b>4,570,211</b>	<b>5,109,930</b>	<b>5,381,049</b>	<b>5,691,571</b>	<b>6,033,003</b>	<b>6,382,906</b>
<b>Cost of Sales</b>										
Service Commissions	4,528	12,521	18,688	24,745	13,451	27,000	27,810	28,644	29,504	30,389
Golf Lessons	2,180	3,440	2,305	1,670	560	2,923	2,981	3,011	3,041	3,071
Merchandise	68,911	69,640	79,471	83,372	115,374	113,276	114,769	115,917	117,076	118,247
Food & Beverage - Total	568,626	573,819	560,113	277,933	392,470	476,105	713,475	712,267	719,390	726,584
<b>Total Cost of Sales</b>	<b>644,244</b>	<b>659,420</b>	<b>660,577</b>	<b>387,721</b>	<b>521,855</b>	<b>619,304</b>	<b>859,035</b>	<b>859,840</b>	<b>869,011</b>	<b>878,291</b>
<b>Gross Profit</b>	<b>2,150,045</b>	<b>2,255,088</b>	<b>2,414,788</b>	<b>2,964,319</b>	<b>4,048,357</b>	<b>4,490,626</b>	<b>4,522,014</b>	<b>4,831,731</b>	<b>5,163,992</b>	<b>5,504,615</b>
<b>Operating Expenses</b>										
Salaries & Wages	1,886,277	2,091,545	2,042,991	1,576,437	1,690,334	1,878,547	1,916,459	1,954,208	1,992,799	2,032,252
Employee Taxes and Benefits	294,017	278,168	346,518	306,219	373,423	394,495	402,456	410,384	418,488	426,773
Employee Related Expenses	62,209	57,632	56,871	57,582	83,641	75,142	76,658	78,168	79,712	81,290
Professional Fees	17,485	17,239	31,707	14,210	21,652	22,854	23,197	23,545	23,898	24,257
Advertising & Marketing	13,091	16,636	440	17,625	20,829	9,000	9,135	9,272	9,411	9,552
Repairs & Maintenance	216,944	211,408	241,806	302,913	387,270	336,325	341,370	346,491	351,688	356,964
Other Operating Expenses	358,994	361,229	360,773	405,970	647,528	640,615	651,375	659,977	668,695	677,533
<b>Total Operating Expenses</b>	<b>2,849,017</b>	<b>3,033,858</b>	<b>3,081,105</b>	<b>2,680,956</b>	<b>3,224,677</b>	<b>3,356,979</b>	<b>3,420,651</b>	<b>3,482,044</b>	<b>3,544,691</b>	<b>3,608,620</b>
<b>Operating Profit</b>	<b>(698,972)</b>	<b>(778,770)</b>	<b>(666,318)</b>	<b>283,363</b>	<b>823,679</b>	<b>1,133,647</b>	<b>1,101,363</b>	<b>1,349,687</b>	<b>1,619,301</b>	<b>1,895,995</b>
<b>Fixed Operating Expenses</b>										
Leases - Carts	60,624	66,084	66,929	66,614	58,507	58,507	58,507	58,507	61,432	61,432
Leases - Equipment	111,974	110,440	175,980	162,671	168,483	176,538	176,899	177,265	177,778	178,152
Utilities	141,881	138,228	137,811	133,893	139,975	139,966	142,066	144,197	146,360	148,555
<b>Total Fixed Operating Expenses</b>	<b>314,480</b>	<b>314,753</b>	<b>380,719</b>	<b>363,178</b>	<b>366,965</b>	<b>375,011</b>	<b>377,472</b>	<b>379,968</b>	<b>385,570</b>	<b>388,140</b>
<b>Gross Operating Profit</b>	<b>(1,013,452)</b>	<b>(1,093,522)</b>	<b>(1,047,037)</b>	<b>(79,816)</b>	<b>456,715</b>	<b>758,636</b>	<b>723,891</b>	<b>969,718</b>	<b>1,233,731</b>	<b>1,507,855</b>
<b>Other Expenses</b>										
Insurance	50,766	57,633	47,982	44,750	43,056	25,000	25,375	25,756	26,142	26,534
Rent	291,036	293,108	299,512	272,833	-	-	-	-	-	-
Property Taxes	53,693	59,792	56,784	49,510	49,510	-	-	-	-	-
Other Taxes	4,422	3,949	4,348	945	339	4,488	4,555	4,624	4,693	4,764
Fees, Permits, Licenses	43,215	41,882	41,893	40,845	45,335	37,869	38,473	39,087	39,844	40,479
Base Management Fees	-	-	-	-	86,785	86,785	88,086	89,408	90,749	92,110
Bad Debt	-	-	437	390	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>443,131</b>	<b>456,363</b>	<b>450,956</b>	<b>409,272</b>	<b>225,025</b>	<b>154,142</b>	<b>156,490</b>	<b>158,874</b>	<b>161,427</b>	<b>163,887</b>
<b>Net Operating Income</b>	<b>(1,456,583)</b>	<b>(1,549,886)</b>	<b>(1,497,992)</b>	<b>(489,088)</b>	<b>231,690</b>	<b>604,494</b>	<b>567,401</b>	<b>810,844</b>	<b>1,072,304</b>	<b>1,343,968</b>
(Interest Expense - Debt)	-	-	-	(16,759)	(64,497)	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(1,456,577)</b>	<b>(1,549,886)</b>	<b>(1,497,987)</b>	<b>(505,839)</b>	<b>167,193</b>	<b>604,494</b>	<b>567,401</b>	<b>810,844</b>	<b>1,072,304</b>	<b>1,343,968</b>
(Capital Reserve)	-	-	-	-	-	(255,496)	(269,052)	(284,579)	(301,650)	(319,145)
Initiation Fees - Club	134,066	145,875	144,799	201,149	251,015	93,119	119,117	147,675	153,399	157,228
Initiation Fees - Community/Social	-	-	-	-	-	112,424	115,648	118,872	121,424	121,424
<b>Net Cash Flow</b>	<b>(1,322,511)</b>	<b>(1,404,011)</b>	<b>(1,353,188)</b>	<b>(304,690)</b>	<b>418,208</b>	<b>554,531</b>	<b>533,114</b>	<b>792,812</b>	<b>1,045,476</b>	<b>1,303,475</b>

The information contained in this pro forma is based on assumptions of future events, and does not take into account, nor make provision for, any rise or decline in local or general economic conditions and other circumstances that may have a significant adverse effect on actual results. The projections have been prepared based on current information available. Troon cannot, and does not, warrant or guarantee the information contained in this pro forma to be a projection of the actual results of the operation of the facility. The information contained in this pro forma is not intended to be used as inducement for action and has been prepared in conjunction with a proposal for Troon's management of the facility.

**Golf Operations - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Golf Fees</b>										
Cart Rental	436,407	456,482	446,910	542,370	582,000	587,820	593,698	599,635	605,632	611,688
Guest Fees & Outside Rounds	341,548	272,992	252,316	326,029	336,000	385,560	347,553	306,900	263,473	217,144
<b>Golf Fees Total</b>	<b>777,955</b>	<b>729,474</b>	<b>699,226</b>	<b>868,399</b>	<b>918,000</b>	<b>973,380</b>	<b>941,252</b>	<b>906,535</b>	<b>869,105</b>	<b>828,832</b>
<b>Golf Fees</b>	777,955	729,474	699,226	868,399	918,000	994,000	941,252	906,535	869,105	828,832
Golf - Group Services	22,500	7,500	2,500	55	-	-	-	-	-	-
Range, Rental & Other	12,022	16,084	11,205	11,484	15,120	15,422	15,731	15,888	16,047	16,208
Golf Lessons	2,865	3,340	2,000	1,640	880	2,923	2,981	3,011	3,041	3,071
Merchandise Sales	94,453	104,317	106,414	122,200	158,786	154,225	157,310	158,883	160,471	162,076
(Sales Discounts)	(2,006)	(7,215)	(8,635)	(9,067)	(14,996)					
<b>Total Revenues</b>	<b>907,789</b>	<b>853,500</b>	<b>812,710</b>	<b>994,710</b>	<b>1,077,790</b>	<b>1,166,570</b>	<b>1,117,273</b>	<b>1,084,316</b>	<b>1,048,664</b>	<b>1,010,187</b>
<b>Cost of Sales Analysis</b>										
Golf Lessons	76%	103%	115%	102%	64%	100%	100%	100%	100%	100%
Merchandise	73%	67%	75%	68%	72%	73%	73%	73%	73%	73%
Cost of Sales - Golf Lessons	2,180	3,440	2,305	1,670	560	2,923	2,981	3,011	3,041	3,071
Cost of Sales - Merchandise	68,911	69,640	79,471	83,372	114,852	113,276	114,769	115,917	117,076	118,247
<b>Total Cost of Sales</b>	<b>71,091</b>	<b>73,080</b>	<b>81,776</b>	<b>85,042</b>	<b>115,412</b>	<b>116,199</b>	<b>117,751</b>	<b>118,928</b>	<b>120,117</b>	<b>121,318</b>
<b>Gross Profit</b>	<b>836,698</b>	<b>780,420</b>	<b>730,934</b>	<b>909,668</b>	<b>962,378</b>	<b>1,050,371</b>	<b>999,523</b>	<b>965,388</b>	<b>928,547</b>	<b>888,869</b>
Salaries & Wages	584,931	653,259	649,063	397,300	201,299	206,332	211,490	216,777	222,197	227,752
Employee Taxes and Benefits	97,564	86,949	115,561	77,425	83,589	43,330	44,413	45,523	46,661	47,828
Employee Related Expenses	18,050	17,475	17,358	18,488	18,250	8,253	8,460	8,671	8,888	9,110
<b>Total Employee Expenses</b>	<b>700,545</b>	<b>757,684</b>	<b>781,982</b>	<b>493,213</b>	<b>303,138</b>	<b>257,915</b>	<b>264,363</b>	<b>270,972</b>	<b>277,746</b>	<b>284,690</b>
Repairs & Maintenance - Carts	390	233	664	1,482	2,750	2,750	2,791	2,833	2,876	2,919
Other Operating Expenses	7,105	8,407	7,638	15,157	37,500	37,500	38,063	38,633	39,213	39,801
<b>Total Other Operating Expenses</b>	<b>7,525</b>	<b>8,641</b>	<b>8,302</b>	<b>16,640</b>	<b>40,250</b>	<b>40,250</b>	<b>40,854</b>	<b>41,467</b>	<b>42,089</b>	<b>42,720</b>
<b>Total Operating Expenses</b>	<b>708,069</b>	<b>766,324</b>	<b>790,284</b>	<b>509,853</b>	<b>343,388</b>	<b>298,165</b>	<b>305,216</b>	<b>312,438</b>	<b>319,834</b>	<b>327,409</b>
<b>Operating Profit</b>	<b>128,629</b>	<b>14,096</b>	<b>(59,350)</b>	<b>399,815</b>	<b>618,990</b>	<b>752,207</b>	<b>694,306</b>	<b>652,950</b>	<b>608,713</b>	<b>561,459</b>
Utilities	2,607	2,240	3,870	7,815	7,904	7,904	8,023	8,143	8,265	8,389
Cart Leases - Operating	60,624	66,084	66,929	66,614	58,507	58,507	58,507	58,507	61,432	61,432
<b>Total Fixed Operating Expenses</b>	<b>63,232</b>	<b>68,324</b>	<b>70,798</b>	<b>74,429</b>	<b>66,411</b>	<b>66,411</b>	<b>66,529</b>	<b>66,650</b>	<b>69,697</b>	<b>69,821</b>
<b>Gross Operating Profit</b>	<b>65,397</b>	<b>(54,229)</b>	<b>(130,149)</b>	<b>325,386</b>	<b>552,580</b>	<b>685,796</b>	<b>627,777</b>	<b>586,301</b>	<b>539,015</b>	<b>491,638</b>
% of Golf Dept. Revenues	7.2%	-6.4%	-16.0%	32.7%	51.3%	58.8%	56.2%	54.1%	51.4%	48.7%
Fees, Permits, Licenses	18,752	16,560	14,867	18,644	25,635	15,000	15,300	15,606	15,918	16,236
<b>Net Operating Income (Loss)</b>	<b>46,645</b>	<b>(70,789)</b>	<b>(145,016)</b>	<b>306,742</b>	<b>526,945</b>	<b>670,796</b>	<b>612,477</b>	<b>570,695</b>	<b>523,097</b>	<b>475,402</b>
<b>Net Income (Loss)</b>	<b>46,645</b>	<b>(70,789)</b>	<b>(145,016)</b>	<b>306,742</b>	<b>526,945</b>	<b>670,796</b>	<b>612,477</b>	<b>570,695</b>	<b>523,097</b>	<b>475,402</b>
% Employee Taxes and Benefits to Salaries & Wages	17%	13%	18%	19%	42%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	3%	3%	3%	5%	9%	4%	4%	4%	4%	4%

**Food & Beverage Operations - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Cost of Sales Analysis</b>										
COS - Blended Average - F&B Sales	58%	63%	71%	54%	40%	37%	55%	54%	54%	54%
COS - Blended Average - Total F&B Revenue	82%	89%	89%	54%	40%	37%	55%	54%	54%	54%
<b>F&amp;B Sales</b>										
Food (& Non-Alc Bev) Sales	445,887	360,921	353,955	283,299	618,584	809,750	825,945	834,204	842,546	850,972
Beer	43,292	51,799	54,377	61,452	108,601	142,855	145,712	147,169	148,641	150,127
Wine	86,971	104,519	98,027	62,942	108,601	142,855	145,712	147,169	148,641	150,127
Liquor	72,168	80,484	89,033	66,886	108,601	142,855	145,712	147,169	148,641	150,127
Employee Meal Food	40,896	40,896	37,860	37,860	37,412	38,161	38,924	39,313	39,706	40,103
Tobacco	-	-	-	-	-	-	-	-	-	-
(Sales Discounts)	(615)	(1,291)	(11,580)	(2,429)	1,691	-	-	-	-	-
<b>F&amp;B Sales</b>	<b>688,599</b>	<b>637,328</b>	<b>621,671</b>	<b>510,010</b>	<b>983,491</b>	<b>1,276,476</b>	<b>1,302,005</b>	<b>1,315,025</b>	<b>1,328,175</b>	<b>1,341,457</b>
Room Rental/Miscellaneous/Other	7,354	4,393	5,263	1,121	2,492	2,542	2,593	2,645	2,698	2,752
<b>Total F&amp;B Revenues</b>	<b>695,953</b>	<b>641,722</b>	<b>626,934</b>	<b>511,131</b>	<b>985,983</b>	<b>1,279,018</b>	<b>1,304,598</b>	<b>1,317,670</b>	<b>1,330,873</b>	<b>1,344,209</b>
<b>Cost Of Sales</b>										
COS - Total Food	375,900	363,622	396,959	252,493	322,969	371,289	602,940	600,627	606,633	612,700
COS - Beer	19,210	22,282	28,323	24,770	35,675	49,319	59,742	60,339	60,943	61,552
COS - Wine	28,328	34,759	27,096	20,816	35,675	49,319	47,460	47,935	48,414	48,898
COS - Liquor	15,923	24,662	25,290	17,714	35,675	49,319	42,257	42,679	43,106	43,537
COS - Employee Meal Food	(40,896)	(40,896)	(37,860)	(37,860)	(37,524)	(43,140)	(38,924)	(39,313)	(39,706)	(40,103)
COS - Gratuities/Group Service	170,162	169,390	120,306	-	-	-	-	-	-	-
<b>Total Cost Of Sales</b>	<b>568,626</b>	<b>573,819</b>	<b>560,113</b>	<b>277,933</b>	<b>392,470</b>	<b>476,105</b>	<b>713,475</b>	<b>712,267</b>	<b>719,390</b>	<b>726,584</b>
<b>Gross Profit</b>	<b>127,327</b>	<b>67,902</b>	<b>66,821</b>	<b>233,198</b>	<b>593,513</b>	<b>802,913</b>	<b>591,124</b>	<b>605,403</b>	<b>611,483</b>	<b>617,625</b>
<b>Employee Expenses</b>										
Salaries & Wages	584,931	653,259	649,063	397,300	507,615	665,089	678,391	685,189	692,054	698,989
Employee Taxes and Benefits	97,564	86,949	115,561	77,425	83,589	139,669	142,462	143,890	145,331	146,788
Employee Related Expenses	18,050	17,475	17,358	18,488	18,250	26,604	27,136	27,408	27,682	27,960
<b>Total Employee Expenses</b>	<b>700,545</b>	<b>757,684</b>	<b>781,982</b>	<b>493,213</b>	<b>609,454</b>	<b>831,362</b>	<b>847,989</b>	<b>856,486</b>	<b>865,068</b>	<b>873,736</b>
Repairs & Maintenance	10,428	14,276	4,838	4,525	21,250	10,584	10,743	10,904	11,067	11,233
Other Operating Expenses	126,970	145,295	130,485	126,558	172,250	230,223	234,828	237,181	239,557	241,958
<b>Total Other Operating Expenses</b>	<b>137,397</b>	<b>159,571</b>	<b>135,323</b>	<b>131,083</b>	<b>193,500</b>	<b>240,807</b>	<b>245,570</b>	<b>248,085</b>	<b>250,625</b>	<b>253,191</b>
<b>Total Operating Expenses</b>	<b>837,942</b>	<b>917,254</b>	<b>917,305</b>	<b>624,296</b>	<b>802,954</b>	<b>1,072,169</b>	<b>1,093,559</b>	<b>1,104,570</b>	<b>1,115,692</b>	<b>1,126,927</b>
<b>Operating Profit</b>	<b>(710,615)</b>	<b>(849,352)</b>	<b>(850,484)</b>	<b>(391,098)</b>	<b>(209,441)</b>	<b>(269,256)</b>	<b>(502,436)</b>	<b>(499,167)</b>	<b>(504,209)</b>	<b>(509,302)</b>
Utilities	12,995	13,095	12,702	8,461	8,313	8,438	8,565	8,693	8,824	8,956
Equipment Lease	9,059	11,217	9,941	4,436	2,726	9,195	9,333	9,473	9,615	9,759
<b>Total Fixed Operating Expenses</b>	<b>22,054</b>	<b>24,312</b>	<b>22,643</b>	<b>12,897</b>	<b>11,039</b>	<b>17,633</b>	<b>17,898</b>	<b>18,166</b>	<b>18,439</b>	<b>18,715</b>
<b>Gross Operating Profit</b>	<b>(732,669)</b>	<b>(873,664)</b>	<b>(873,127)</b>	<b>(403,995)</b>	<b>(220,480)</b>	<b>(286,889)</b>	<b>(520,334)</b>	<b>(517,334)</b>	<b>(522,648)</b>	<b>(528,017)</b>
Fees, Permits, Licenses	18,762	18,427	16,775	13,332	14,558	19,043	19,329	19,619	19,913	20,212
<b>Net Operating Income (Loss)</b>	<b>(751,431)</b>	<b>(892,091)</b>	<b>(889,903)</b>	<b>(417,327)</b>	<b>(235,038)</b>	<b>(305,932)</b>	<b>(539,662)</b>	<b>(536,952)</b>	<b>(542,561)</b>	<b>(548,229)</b>
<b>Net Income (Loss)</b>	<b>(751,431)</b>	<b>(892,091)</b>	<b>(889,903)</b>	<b>(417,327)</b>	<b>(235,038)</b>	<b>(305,932)</b>	<b>(539,662)</b>	<b>(536,952)</b>	<b>(542,561)</b>	<b>(548,229)</b>
% Salaries & Wages to F&B Sales	85%	102%	104%	78%	52%					
% Total Employee Expenses to F&B Sales	102%	119%	126%	97%	62%	65%	65%	65%	65%	65%
% Employee Taxes and Benefits to Salaries & Wages	17%	13%	18%	19%	16%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	3%	3%	3%	5%	4%	4%	4%	4%	4%	4%
% Other Operating Expenses to Total F&B Revenues	18%	23%	21%	25%	17%	18%	18%	18%	18%	18%

**Maintenance Operations - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Employee Expenses</b>										
Salaries & Wages	287,687	287,844	308,562	306,714	341,039	347,860	354,817	363,687	372,780	382,099
Employee Taxes and Benefits	32,601	35,865	51,363	58,826	66,542	73,051	74,512	76,374	78,284	80,241
Employee Related Expenses	10,651	10,423	5,908	5,920	5,551	13,914	14,193	14,547	14,911	15,284
<b>Total Employee Expenses</b>	<b>330,940</b>	<b>334,132</b>	<b>365,833</b>	<b>371,461</b>	<b>413,132</b>	<b>434,825</b>	<b>443,521</b>	<b>454,609</b>	<b>465,974</b>	<b>477,624</b>
Professional Fees	3,731	7,531	10,938	1,725	2,867	3,787	3,844	3,901	3,960	4,019
<b>Total Professional Fees</b>	<b>3,731</b>	<b>7,531</b>	<b>10,938</b>	<b>1,725</b>	<b>2,867</b>	<b>3,787</b>	<b>3,844</b>	<b>3,901</b>	<b>3,960</b>	<b>4,019</b>
Repairs & Maintenance	68,934	65,190	74,906	47,191	89,213	89,213	90,551	91,910	93,288	94,687
Fertilizer & Chemicals	117,678	95,047	117,948	134,861	140,028	140,028	142,129	144,261	146,425	148,621
<b>Total Repairs &amp; Maintenance</b>	<b>186,612</b>	<b>160,237</b>	<b>192,855</b>	<b>182,052</b>	<b>229,241</b>	<b>229,241</b>	<b>232,680</b>	<b>236,170</b>	<b>239,713</b>	<b>243,309</b>
Other Operating Expenses	170,633	141,724	99,126	116,045	101,250	75,250	76,379	77,524	78,687	79,868
<b>Operating Expenses</b>	<b>357,245</b>	<b>301,961</b>	<b>291,980</b>	<b>298,097</b>	<b>330,491</b>	<b>304,491</b>	<b>309,059</b>	<b>313,695</b>	<b>318,400</b>	<b>323,176</b>
<b>Total Operating Expenses</b>	<b>691,916</b>	<b>643,624</b>	<b>668,752</b>	<b>671,283</b>	<b>746,490</b>	<b>743,103</b>	<b>756,424</b>	<b>772,205</b>	<b>788,335</b>	<b>804,819</b>
<b>Operating Profit</b>	<b>(691,916)</b>	<b>(643,624)</b>	<b>(668,752)</b>	<b>(671,283)</b>	<b>(746,490)</b>	<b>(743,103)</b>	<b>(756,424)</b>	<b>(772,205)</b>	<b>(788,335)</b>	<b>(804,819)</b>
Equipment Lease	98,601	94,338	140,470	134,366	142,896	142,896	142,896	142,896	142,896	142,896
Utilities	34,385	28,072	28,153	25,950	24,835	24,835	25,208	25,586	25,970	26,359
Water	5,274	10,735	11,843	14,267	13,377	13,377	13,577	13,781	13,988	14,197
<b>Total Fixed Operating Expenses</b>	<b>138,260</b>	<b>133,145</b>	<b>180,466</b>	<b>174,583</b>	<b>181,108</b>	<b>181,108</b>	<b>181,681</b>	<b>182,263</b>	<b>182,854</b>	<b>183,453</b>
<b>Gross Operating Profit</b>	<b>(830,176)</b>	<b>(776,769)</b>	<b>(849,218)</b>	<b>(845,865)</b>	<b>(927,598)</b>	<b>(924,211)</b>	<b>(938,105)</b>	<b>(954,469)</b>	<b>(971,188)</b>	<b>(988,272)</b>
Fees, Permits, Licenses	-	537	560	560	1,153	-	-	-	-	-
<b>Net Operating Income (Loss)</b>	<b>(830,176)</b>	<b>(777,305)</b>	<b>(849,778)</b>	<b>(846,425)</b>	<b>(928,752)</b>	<b>(924,211)</b>	<b>(938,105)</b>	<b>(954,469)</b>	<b>(971,188)</b>	<b>(988,272)</b>
<b>Net Income</b>	<b>(830,176)</b>	<b>(777,305)</b>	<b>(849,778)</b>	<b>(846,425)</b>	<b>(928,752)</b>	<b>(924,211)</b>	<b>(938,105)</b>	<b>(954,469)</b>	<b>(971,188)</b>	<b>(988,272)</b>
% Employee Taxes and Benefits to Salaries & Wages	11%	12%	17%	19%	20%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	4%	4%	2%	2%	2%	4%	4%	4%	4%	4%

**Building Maintenance - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Employee Expenses</b>										
Salaries & Wages	81,894	98,190	109,571	78,946	78,580	83,532	85,202	87,332	89,516	91,754
Employee Taxes and Benefits	11,929	8,074	15,072	17,292	16,420	17,542	17,892	18,340	18,798	19,268
Employee Related Expenses	5,511	5,460	6,000	6,000	6,000	3,341	3,408	3,493	3,581	3,670
<b>Total Employee Expenses</b>	<b>99,334</b>	<b>111,724</b>	<b>130,643</b>	<b>102,238</b>	<b>101,000</b>	<b>104,415</b>	<b>106,503</b>	<b>109,166</b>	<b>111,895</b>	<b>114,692</b>
Repairs & Maintenance	11,711	21,128	37,271	103,011	115,720	76,500	77,648	78,812	79,994	81,194
Other Operating Expenses	24,780	31,312	81,897	91,951	82,787	62,125	63,057	64,003	64,963	65,937
<b>Operating Expenses</b>	<b>36,490</b>	<b>52,440</b>	<b>119,168</b>	<b>194,962</b>	<b>198,507</b>	<b>138,625</b>	<b>140,704</b>	<b>142,815</b>	<b>144,957</b>	<b>147,132</b>
<b>Total Operating Expenses</b>	<b>135,824</b>	<b>164,163</b>	<b>249,811</b>	<b>297,200</b>	<b>299,508</b>	<b>243,040</b>	<b>247,207</b>	<b>251,980</b>	<b>256,852</b>	<b>261,824</b>
<b>Operating Profit</b>	<b>(135,824)</b>	<b>(164,163)</b>	<b>(249,811)</b>	<b>(297,200)</b>	<b>(299,508)</b>	<b>(243,040)</b>	<b>(247,207)</b>	<b>(251,980)</b>	<b>(256,852)</b>	<b>(261,824)</b>
Equipment Leases	1,445	1,926	3,245	1,772	195	1,466	1,488	1,510	1,533	1,556
Utilities	73,433	72,424	71,062	67,148	74,828	74,534	75,652	76,787	77,939	79,108
<b>Total Fixed Operating Expenses</b>	<b>74,877</b>	<b>74,350</b>	<b>74,307</b>	<b>68,921</b>	<b>75,024</b>	<b>76,001</b>	<b>77,141</b>	<b>78,298</b>	<b>79,472</b>	<b>80,664</b>
<b>Gross Operating Profit</b>	<b>(210,701)</b>	<b>(238,514)</b>	<b>(324,118)</b>	<b>(366,121)</b>	<b>(374,531)</b>	<b>(319,040)</b>	<b>(324,348)</b>	<b>(330,278)</b>	<b>(336,324)</b>	<b>(342,488)</b>
<b>Net Operating Income</b>	<b>(210,701)</b>	<b>(238,514)</b>	<b>(324,118)</b>	<b>(366,121)</b>	<b>(374,531)</b>	<b>(319,040)</b>	<b>(324,348)</b>	<b>(330,278)</b>	<b>(336,324)</b>	<b>(342,488)</b>
<b>Net Income (Loss)</b>	<b>(210,701)</b>	<b>(238,514)</b>	<b>(324,118)</b>	<b>(366,121)</b>	<b>(374,531)</b>	<b>(319,040)</b>	<b>(324,348)</b>	<b>(330,278)</b>	<b>(336,324)</b>	<b>(342,488)</b>
% Employee Taxes and Benefits to Salaries & Wages	15%	8%	14%	22%	21%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	7%	6%	5%	8%	8%	4%	4%	4%	4%	4%

**General & Administrative - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Employee Expenses</b>										
Salaries & Wages	157,161	196,887	168,426	192,531	372,000	379,440	387,029	396,705	406,622	416,788
Employee Taxes and Benefits	31,475	35,353	33,248	38,339	72,250	79,682	81,276	83,308	85,391	87,525
Employee Related Expenses	5,887	3,230	3,642	5,628	30,784	15,178	15,481	15,868	16,265	16,672
<b>Total Employee Expenses</b>	<b>194,523</b>	<b>235,470</b>	<b>205,317</b>	<b>236,498</b>	<b>475,034</b>	<b>474,300</b>	<b>483,786</b>	<b>495,881</b>	<b>508,278</b>	<b>520,985</b>
Centralized & Shared Services	-	-	-	-	-	-	-	-	-	-
Transition and Travel	-	-	-	-	-	-	-	-	-	-
Professional Fees	13,754	9,708	20,769	12,485	18,786	19,067	19,353	19,644	19,938	20,238
Advertising & Marketing	1,531	803	440	1,174	829	-	-	-	-	-
Repairs & Maintenance	885	55	-	124	-	-	-	-	-	-
Other Operating Expenses	22,997	21,417	26,621	42,845	155,250	157,579	159,942	162,342	164,777	167,248
<b>Operating Expenses</b>	<b>39,168</b>	<b>31,983</b>	<b>47,829</b>	<b>56,627</b>	<b>174,865</b>	<b>176,646</b>	<b>179,296</b>	<b>181,985</b>	<b>184,715</b>	<b>187,486</b>
<b>Total Operating Expenses</b>	<b>233,691</b>	<b>267,453</b>	<b>253,147</b>	<b>293,126</b>	<b>649,899</b>	<b>650,946</b>	<b>663,082</b>	<b>677,866</b>	<b>692,993</b>	<b>708,470</b>
<b>Operating Profit</b>	<b>(233,691)</b>	<b>(267,453)</b>	<b>(253,147)</b>	<b>(293,126)</b>	<b>(649,899)</b>	<b>(650,946)</b>	<b>(663,082)</b>	<b>(677,866)</b>	<b>(692,993)</b>	<b>(708,470)</b>
Office Equipment Leases	2,870	2,587	1,483	834	824	2,870	2,870	2,870	3,013	3,013
Utilities	13,187	11,663	10,181	10,252	10,717	10,878	11,041	11,206	11,375	11,545
<b>Total Fixed Operating Expenses</b>	<b>16,056</b>	<b>14,249</b>	<b>11,664</b>	<b>11,086</b>	<b>11,541</b>	<b>13,747</b>	<b>13,910</b>	<b>14,076</b>	<b>14,388</b>	<b>14,558</b>
<b>Gross Operating Profit</b>	<b>(249,747)</b>	<b>(281,702)</b>	<b>(264,810)</b>	<b>(304,212)</b>	<b>(661,441)</b>	<b>(664,694)</b>	<b>(676,992)</b>	<b>(691,942)</b>	<b>(707,380)</b>	<b>(723,029)</b>
Insurance	50,766	57,633	47,982	44,750	43,056	25,000	25,375	25,756	26,142	26,534
Rent	291,036	293,108	299,512	272,833	-	-	-	-	-	-
Property Taxes	53,693	59,792	56,784	49,510	49,510	339	-	-	-	-
Other Taxes	4,422	3,949	4,348	945	892	4,488	4,555	4,624	4,693	4,764
Fees, Permits, Licenses	2,785	3,403	4,332	4,411	892	905	919	933	947	961
Base Management Fee	-	-	-	-	86,785	86,785	88,086	89,408	90,749	92,110
<b>Total Other Expenses</b>	<b>402,702</b>	<b>417,884</b>	<b>413,394</b>	<b>372,839</b>	<b>180,581</b>	<b>117,178</b>	<b>118,936</b>	<b>120,720</b>	<b>122,531</b>	<b>124,369</b>
<b>Net Operating Income</b>	<b>(652,449)</b>	<b>(699,587)</b>	<b>(678,205)</b>	<b>(677,051)</b>	<b>(842,022)</b>	<b>(781,872)</b>	<b>(795,928)</b>	<b>(812,662)</b>	<b>(829,911)</b>	<b>(847,397)</b>
(Depreciation & Amortization)	-	-	-	-	-	-	-	-	-	-
Interest Income	6	-	6	8	-	-	-	-	-	-
(Interest Expense - Debt)	-	-	-	(16,759)	(64,497)	-	-	-	-	-
(Interest Expense - Capital Lease)	-	-	-	-	-	-	-	-	-	-
(Management Incentive Fees)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Asset Disposal	-	-	-	-	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(652,443)</b>	<b>(699,587)</b>	<b>(678,199)</b>	<b>(693,802)</b>	<b>(906,519)</b>	<b>(781,872)</b>	<b>(795,928)</b>	<b>(812,662)</b>	<b>(829,911)</b>	<b>(847,397)</b>
% Employee Taxes and Benefits to Salaries & Wages	20%	18%	20%	20%	19%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	4%	2%	2%	3%	8%	4%	4%	4%	4%	4%

**Membership - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
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**Additions**

Golf - Family	-	-	-	-	-	23	30	37	37	37
Golf - Individual	-	-	-	-	-	-	-	-	-	-
Racquet - Family	-	-	-	-	-	12	14	18	21	25
Racquet - Individual	-	-	-	-	-	-	-	-	-	-
<b>Club Additions</b>						<b>35</b>	<b>44</b>	<b>55</b>	<b>59</b>	<b>62</b>
Community Association	-	-	-	-	-	115	119	122	125	125
<b>Total Additions</b>	-	-	-	-	-	<b>150</b>	<b>162</b>	<b>177</b>	<b>183</b>	<b>187</b>

**Attrition**

Golf - Family	-	-	-	-	-	10	11	12	14	16
Golf - Individual	-	-	-	-	-	6	5	5	5	4
Racquet - Family	-	-	-	-	-	3	4	5	6	7
Racquet - Individual	-	-	-	-	-	4	4	3	3	3
<b>Club Attrition</b>						<b>23</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>30</b>
Community Association	-	-	-	-	-	43	47	50	53	53
<b>Total Attrition</b>	-	-	-	-	-	<b>67</b>	<b>71</b>	<b>76</b>	<b>81</b>	<b>83</b>

**Net New Memberships**

Golf - Family	-	-	-	-	-	13	19	24	23	21
Golf - Individual	-	-	-	-	-	(6)	(5)	(5)	(5)	(4)
Racquet - Family	-	-	-	-	-	8	10	13	15	18
Racquet - Individual	-	-	-	-	-	(4)	(4)	(3)	(3)	(3)
<b>Club Net New Memberships</b>						<b>11</b>	<b>20</b>	<b>29</b>	<b>31</b>	<b>32</b>
Community Association	-	-	-	-	-	72	72	72	72	72
<b>Total Net New Memberships</b>	-	-	-	-	-	<b>83</b>	<b>92</b>	<b>101</b>	<b>103</b>	<b>104</b>

**Cumulative Memberships**

Golf - Family	-	-	-	-	122	135	154	178	201	223
Golf - Individual	-	-	-	-	74	68	63	58	53	49
Racquet - Family	-	-	-	-	43	51	61	75	90	108
Racquet - Individual	-	-	-	-	51	47	43	40	37	34
<b>Club Cumulative</b>					<b>290</b>	<b>301</b>	<b>321</b>	<b>350</b>	<b>381</b>	<b>413</b>
Community Association	-	-	-	-	871	943	1,015	1,087	1,159	1,231
<b>Total Cumulative</b>	-	-	-	-	<b>1,161</b>	<b>1,244</b>	<b>1,336</b>	<b>1,437</b>	<b>1,540</b>	<b>1,644</b>

**Annual Average Memberships**

Golf - Family	-	-	-	-	-	133	150	172	197	219
Golf - Individual	-	-	-	-	-	73	67	61	56	52
Racquet - Family	-	-	-	-	-	49	58	71	85	103
Racquet - Individual	-	-	-	-	-	50	46	42	39	36
Community Association	-	-	-	-	-	927	1,001	1,074	1,147	1,219

**Annual Dues Per Membership**

						1.0%	3.0%	3.0%	3.0%	3.0%
Golf - Family	-	-	-	-	-	6,180	6,365	6,556	6,753	6,956
Golf - Individual	-	-	-	-	-	4,116	4,239	4,367	4,498	4,633
Racquet - Family	-	-	-	-	-	1,056	1,088	1,120	1,154	1,189
Racquet - Individual	-	-	-	-	-	552	569	586	603	621
Community Association	-	-	-	-	-	1,387	1,429	1,472	1,516	1,561

**Total Annual Dues**

Golf - Family	-	-	-	-	-	822,017	954,129	1,130,211	1,327,667	1,524,898
Golf - Individual	-	-	-	-	-	298,492	282,851	268,030	253,985	240,676
Racquet - Family	-	-	-	-	-	51,603	63,490	79,184	98,641	121,896
Racquet - Individual	-	-	-	-	-	27,589	26,143	24,773	23,475	22,245
<b>Total Club Annual Dues</b>						<b>1,199,701</b>	<b>1,326,613</b>	<b>1,502,198</b>	<b>1,703,768</b>	<b>1,909,716</b>
Community Association	-	-	-	-	-	1,286,539	1,429,584	1,580,055	1,737,919	1,902,471
<b>Total Annual Dues</b>						<b>2,486,239</b>	<b>2,756,198</b>	<b>3,082,253</b>	<b>3,441,687</b>	<b>3,812,186</b>

**Cost Per Membership (Initiation Fees)**

Golf - Family	-	-	-	-	-	3,525	3,525	3,525	3,525	3,525
Racquet - Family	-	-	-	-	-	1,025	1,025	1,025	1,025	1,025
Community Association	-	-	-	-	-	975	975	975	975	975

**Total Initiation Fees**

Golf - Family	-	-	-	-	-	81,291	104,528	128,930	131,698	131,698
Golf - Individual	-	-	-	-	-	-	-	-	-	-
Racquet - Family	-	-	-	-	-	11,819	14,589	18,745	21,701	25,530
Racquet - Individual	-	-	-	-	-	-	-	-	-	-
<b>Total Club Initiation Fees</b>						<b>93,110</b>	<b>119,117</b>	<b>147,675</b>	<b>153,399</b>	<b>157,228</b>
Community Association	-	-	-	-	-	112,424	115,648	118,872	121,424	121,424
<b>Total Membership Sales/Deposits</b>						<b>205,534</b>	<b>234,765</b>	<b>266,547</b>	<b>274,823</b>	<b>278,652</b>



**Membership - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Revenues</b>										
Membership Dues	1,383,758	1,648,566	1,521,378	1,721,821	2,389,565	1,199,701	1,326,613	1,502,198	1,703,768	1,909,716
(Sales Discount)	(271,876)	(325,651)	(1,250)	(18,820)	(23,809)	-	-	-	-	-
Other Member Income	21	114	3	24	498	-	-	-	-	-
<b>Total Revenues</b>	<b>1,111,903</b>	<b>1,323,029</b>	<b>1,520,131</b>	<b>1,703,025</b>	<b>2,366,254</b>	<b>1,199,701</b>	<b>1,326,613</b>	<b>1,502,198</b>	<b>1,703,768</b>	<b>1,909,716</b>
<b>Gross Profit</b>	<b>1,111,903</b>	<b>1,323,029</b>	<b>1,520,131</b>	<b>1,703,025</b>	<b>2,366,254</b>	<b>1,199,701</b>	<b>1,326,613</b>	<b>1,502,198</b>	<b>1,703,768</b>	<b>1,909,716</b>
<b>Employee Expenses</b>										
Salaries & Wages	44,500	50,030	10,691	43,600	58,067	58,067	59,229	60,709	62,227	63,783
Employee Taxes and Benefits	8,941	8,963	876	10,262	13,623	12,194	12,438	12,749	13,068	13,394
Employee Related Expenses	2,030	1,784	1,320	1,346	2,253	2,323	2,369	2,428	2,489	2,551
<b>Total Employee Expenses</b>	<b>55,471</b>	<b>60,778</b>	<b>12,887</b>	<b>55,208</b>	<b>73,944</b>	<b>72,584</b>	<b>74,036</b>	<b>75,887</b>	<b>77,784</b>	<b>79,729</b>
Advertising & Marketing	11,531	15,832	-	16,451	20,000	9,000	9,135	9,272	9,411	9,552
Other Operating Expenses	3,142	4,206	-	2,063	5,707	3,189	3,237	3,286	3,335	3,385
<b>Operating Expenses</b>	<b>14,673</b>	<b>20,038</b>	<b>-</b>	<b>18,513</b>	<b>25,707</b>	<b>12,189</b>	<b>12,372</b>	<b>12,558</b>	<b>12,746</b>	<b>12,937</b>
<b>Total Operating Expenses</b>	<b>70,144</b>	<b>80,816</b>	<b>12,887</b>	<b>73,721</b>	<b>99,651</b>	<b>84,774</b>	<b>86,408</b>	<b>88,445</b>	<b>90,530</b>	<b>92,666</b>
<b>Gross Operating Profit</b>	<b>1,041,760</b>	<b>1,242,214</b>	<b>1,507,244</b>	<b>1,629,304</b>	<b>2,266,603</b>	<b>1,114,927</b>	<b>1,240,205</b>	<b>1,413,753</b>	<b>1,613,238</b>	<b>1,817,050</b>
<b>Net Operating Income</b>	<b>1,041,760</b>	<b>1,242,214</b>	<b>1,507,244</b>	<b>1,629,304</b>	<b>2,266,603</b>	<b>1,114,927</b>	<b>1,240,205</b>	<b>1,413,753</b>	<b>1,613,238</b>	<b>1,817,050</b>
<b>Net Income (Loss)</b>	<b>1,041,760</b>	<b>1,242,214</b>	<b>1,507,244</b>	<b>1,629,304</b>	<b>2,266,603</b>	<b>1,114,927</b>	<b>1,240,205</b>	<b>1,413,753</b>	<b>1,613,238</b>	<b>1,817,050</b>
Initiation Fees - Club	134,066	145,875	144,799	201,149	251,015	93,110	119,117	147,675	153,399	157,228
Initiation Fees - Community/Social	-	-	-	-	-	112,424	115,648	118,872	121,424	121,424
Capital Dues	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>1,175,826</b>	<b>1,388,089</b>	<b>1,652,043</b>	<b>1,830,453</b>	<b>2,517,618</b>	<b>1,320,461</b>	<b>1,474,970</b>	<b>1,680,300</b>	<b>1,888,061</b>	<b>2,095,702</b>
Highest Member Rate (Annual)	-	-	-	-	-	6,180	6,365	6,556	6,753	6,956
FME's	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	194	208	229	252	275
% Employee Taxes and Benefits to Salaries & Wa	20%	18%	8%	24%	23%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	5%	4%	12%	3%	4%	4%	4%	4%	4%	4%

**Fitness - Boca Royale Golf & CC**

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Cost of Sales Analysis</b>										
Commission - Personal Training	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%
Commission - Personal Services	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%
Commission - Program Fees	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COS - Merchandise	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%
<b>Revenues</b>										
Guest Fees	131	276	391	294	392	135	139	143	147	152
Program Fees	349	272	306	5	13	359	370	381	393	405
<b>Fitness Service Revenues</b>	<b>480</b>	<b>548</b>	<b>697</b>	<b>299</b>	<b>405</b>	<b>494</b>	<b>509</b>	<b>524</b>	<b>540</b>	<b>556</b>
<b>Employee Expenses</b>										
Salaries & Wages	32,782	35,041	29,185	38,608	28,245	28,668	29,098	29,826	30,571	31,336
Employee Taxes and Benefits	3,176	3,030	2,793	4,894	9,542	6,020	6,111	6,263	6,420	6,580
Employee Related Expenses	-	-	3,964	365	300	1,147	1,164	1,193	1,223	1,253
<b>Total Employee Expenses</b>	<b>35,958</b>	<b>38,071</b>	<b>35,942</b>	<b>43,866</b>	<b>38,087</b>	<b>35,835</b>	<b>36,373</b>	<b>37,282</b>	<b>38,214</b>	<b>39,170</b>
Other Operating Expenses	1,683	4,426	7,503	5,676	11,250	11,419	11,590	11,764	11,940	12,119
<b>Total Other Operating Expenses</b>	<b>1,683</b>	<b>4,426</b>	<b>7,503</b>	<b>5,676</b>	<b>11,250</b>	<b>11,419</b>	<b>11,590</b>	<b>11,764</b>	<b>11,940</b>	<b>12,119</b>
<b>Total Operating Expenses</b>	<b>37,641</b>	<b>42,497</b>	<b>43,445</b>	<b>49,542</b>	<b>49,337</b>	<b>47,254</b>	<b>47,963</b>	<b>49,046</b>	<b>50,155</b>	<b>51,289</b>
<b>Operating Profit</b>	<b>(37,161)</b>	<b>(41,948)</b>	<b>(42,749)</b>	<b>(49,243)</b>	<b>(48,932)</b>	<b>(46,760)</b>	<b>(47,454)</b>	<b>(48,522)</b>	<b>(49,615)</b>	<b>(50,733)</b>
Fitness Equipment Leases - Operating	-	-	20,507	20,780	19,912	20,111	20,312	20,515	20,720	20,927
<b>Total Fixed Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>20,507</b>	<b>20,780</b>	<b>19,912</b>	<b>20,111</b>	<b>20,312</b>	<b>20,515</b>	<b>20,720</b>	<b>20,927</b>
<b>Gross Operating Profit</b>	<b>(37,161)</b>	<b>(41,948)</b>	<b>(63,255)</b>	<b>(70,023)</b>	<b>(68,843)</b>	<b>(66,871)</b>	<b>(67,766)</b>	<b>(69,037)</b>	<b>(70,335)</b>	<b>(71,660)</b>
Fees, Permits, Licenses	2,629	2,955	5,359	3,898	3,097	2,629	2,629	2,629	2,760	2,760
<b>Net Operating Income</b>	<b>(39,790)</b>	<b>(44,903)</b>	<b>(68,614)</b>	<b>(73,921)</b>	<b>(71,940)</b>	<b>(69,499)</b>	<b>(70,394)</b>	<b>(71,665)</b>	<b>(73,095)</b>	<b>(74,420)</b>
<b>Net Income (Loss)</b>	<b>(39,790)</b>	<b>(44,903)</b>	<b>(68,614)</b>	<b>(73,921)</b>	<b>(71,940)</b>	<b>(69,499)</b>	<b>(70,394)</b>	<b>(71,665)</b>	<b>(73,095)</b>	<b>(74,420)</b>
% Employee Taxes and Benefits to Salaries & Wages	10%	9%	10%	13%	34%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	0%	0%	14%	1%	1%	4%	4%	4%	4%	4%

Racquet - Boca Royale Golf & CC

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Cost of Sales Analysis</b>										
Commission - Tennis Lessons	81.1%	98.6%	95.1%	97.9%	164.0%	100%	100%	100%	100%	100%
Commission - Program fees	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	0%
COS - Merchandise (net of discounts)	#DIV/0!	#DIV/0!	0.0%	0.0%	100.0%	0%	0%	0%	0%	0%
<b>Revenues</b>										
Tennis Lessons	5,580	12,704	19,643	25,271	8,200	27,000	27,810	28,644	29,504	30,389
Program Fees	2,230	1,010	860	1,053	667	687	707	728	750	773
(Sales Discount)	-	-	99	111	111	-	-	-	-	-
<b>Total Service Revenues</b>	<b>7,810</b>	<b>13,714</b>	<b>20,602</b>	<b>26,435</b>	<b>8,978</b>	<b>27,687</b>	<b>28,517</b>	<b>29,373</b>	<b>30,254</b>	<b>31,162</b>
Other Swim & Tennis Rev	131	276	391	294	392	135	139	143	147	152
<b>Swim &amp; Tennis Revenues</b>	<b>7,941</b>	<b>13,991</b>	<b>20,993</b>	<b>26,729</b>	<b>9,369</b>	<b>27,821</b>	<b>28,656</b>	<b>29,516</b>	<b>30,401</b>	<b>31,313</b>
Merchandise Sales	-	-	380	140	522	-	-	-	-	-
<b>Total Merchandise Revenues</b>	<b>-</b>	<b>-</b>	<b>380</b>	<b>140</b>	<b>522</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenues</b>	<b>7,941</b>	<b>13,991</b>	<b>21,373</b>	<b>26,869</b>	<b>9,891</b>	<b>27,821</b>	<b>28,656</b>	<b>29,516</b>	<b>30,401</b>	<b>31,313</b>
<b>Cost Of Sales</b>										
Commission - Tennis Lessons	4,528	12,521	18,688	24,745	13,451	27,000	27,810	28,644	29,504	30,389
COS - Merchandise	-	-	-	-	522	-	-	-	-	-
<b>Total Cost Of Sales</b>	<b>4,528</b>	<b>12,521</b>	<b>18,688</b>	<b>24,745</b>	<b>13,973</b>	<b>27,000</b>	<b>27,810</b>	<b>28,644</b>	<b>29,504</b>	<b>30,389</b>
<b>Gross Profit</b>	<b>3,413</b>	<b>1,470</b>	<b>2,685</b>	<b>2,124</b>	<b>(4,082)</b>	<b>821</b>	<b>846</b>	<b>871</b>	<b>898</b>	<b>925</b>
<b>Employee Expenses</b>										
Salaries & Wages	56,196	58,517	59,216	60,719	51,744	57,039	57,894	59,342	60,825	62,346
Employee Taxes and Benefits	8,941	8,963	876	10,262	13,623	11,978	12,158	12,462	12,773	13,093
Employee Related Expenses	2,030	1,784	1,320	1,346	2,253	2,282	2,316	2,374	2,433	2,494
<b>Total Employee Expenses</b>	<b>67,166</b>	<b>69,264</b>	<b>61,412</b>	<b>72,328</b>	<b>67,621</b>	<b>71,298</b>	<b>72,368</b>	<b>74,177</b>	<b>76,031</b>	<b>77,932</b>
Repairs & Maintenance	6,919	15,480	6,178	11,719	18,308	17,250	17,509	17,771	18,038	18,309
Other Operating Expenses	1,683	4,426	7,503	5,676	9,250	9,000	9,135	9,272	9,411	9,552
<b>Total Other Operating Expenses</b>	<b>8,602</b>	<b>19,906</b>	<b>13,681</b>	<b>17,395</b>	<b>27,558</b>	<b>26,250</b>	<b>26,644</b>	<b>27,043</b>	<b>27,449</b>	<b>27,861</b>
<b>Total Operating Expenses</b>	<b>75,769</b>	<b>89,170</b>	<b>75,093</b>	<b>89,723</b>	<b>95,179</b>	<b>97,548</b>	<b>99,011</b>	<b>101,220</b>	<b>103,480</b>	<b>105,793</b>
<b>Operating Profit</b>	<b>(72,356)</b>	<b>(87,700)</b>	<b>(72,408)</b>	<b>(87,598)</b>	<b>(99,261)</b>	<b>(96,727)</b>	<b>(98,165)</b>	<b>(100,349)</b>	<b>(102,583)</b>	<b>(104,868)</b>
Equipment Leases - Operating	-	372	334	482	1,930	-	-	-	-	-
<b>Total Fixed Operating Expenses</b>	<b>-</b>	<b>372</b>	<b>334</b>	<b>482</b>	<b>1,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Operating Profit</b>	<b>(72,356)</b>	<b>(88,073)</b>	<b>(72,742)</b>	<b>(88,081)</b>	<b>(101,190)</b>	<b>(96,727)</b>	<b>(98,165)</b>	<b>(100,349)</b>	<b>(102,583)</b>	<b>(104,868)</b>
Fees, Permits, Licenses	288	-	-	-	-	292	297	301	306	310
<b>Net Operating Income</b>	<b>(72,644)</b>	<b>(88,073)</b>	<b>(72,742)</b>	<b>(88,081)</b>	<b>(101,190)</b>	<b>(97,019)</b>	<b>(98,462)</b>	<b>(100,650)</b>	<b>(102,889)</b>	<b>(105,179)</b>
<b>Net Income (Loss)</b>	<b>(72,644)</b>	<b>(88,073)</b>	<b>(72,742)</b>	<b>(88,081)</b>	<b>(101,190)</b>	<b>(97,019)</b>	<b>(98,462)</b>	<b>(100,650)</b>	<b>(102,889)</b>	<b>(105,179)</b>
% Employee Taxes and Benefits to Salaries & Wages	16%	15%	1%	17%	26%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	4%	3%	2%	2%	4%	4%	4%	4%	4%	4%

HOA - Boca Royale Golf & CC

	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Budget 2022	2023	2024	2025	2026
<b>Revenues</b>										
Management Fees	70,224	81,718	93,520	116,005	129,888	170,407	173,815	177,291	180,837	184,454
<b>Total Revenues</b>	<b>70,224</b>	<b>81,718</b>	<b>93,520</b>	<b>116,005</b>	<b>129,888</b>	<b>170,407</b>	<b>173,815</b>	<b>177,291</b>	<b>180,837</b>	<b>184,454</b>
<b>Gross Profit</b>	<b>70,224</b>	<b>81,718</b>	<b>93,520</b>	<b>116,005</b>	<b>129,888</b>	<b>170,407</b>	<b>173,815</b>	<b>177,291</b>	<b>180,837</b>	<b>184,454</b>
<b>Employee Expenses</b>										
Salaries & Wages	56,196	58,517	59,216	60,719	51,744	52,520	53,308	54,641	56,007	57,407
Employee Taxes and Benefits	1,826	4,022	11,165	11,493	14,244	11,029	11,195	11,475	11,761	12,055
Employee Related Expenses	-	-	-	-	-	2,101	2,132	2,186	2,240	2,296
<b>Total Employee Expenses</b>	<b>58,022</b>	<b>62,539</b>	<b>70,381</b>	<b>72,212</b>	<b>65,988</b>	<b>65,650</b>	<b>66,635</b>	<b>68,301</b>	<b>70,009</b>	<b>71,759</b>
Other Operating Expenses	-	17	-	-	72,284	54,330	55,145	55,972	56,812	57,664
<b>Operating Expenses</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>72,284</b>	<b>54,330</b>	<b>55,145</b>	<b>55,972</b>	<b>56,812</b>	<b>57,664</b>
<b>Total Operating Expenses</b>	<b>58,022</b>	<b>62,556</b>	<b>70,381</b>	<b>72,212</b>	<b>138,272</b>	<b>119,980</b>	<b>121,780</b>	<b>124,273</b>	<b>126,820</b>	<b>129,423</b>
<b>Gross Operating Profit</b>	<b>12,203</b>	<b>19,162</b>	<b>23,139</b>	<b>43,792</b>	<b>(8,384)</b>	<b>50,427</b>	<b>52,035</b>	<b>53,018</b>	<b>54,017</b>	<b>55,031</b>
<b>Net Operating Income</b>	<b>12,203</b>	<b>19,162</b>	<b>23,139</b>	<b>43,792</b>	<b>(8,384)</b>	<b>50,427</b>	<b>52,035</b>	<b>53,018</b>	<b>54,017</b>	<b>55,031</b>
<b>Net Income (Loss)</b>	<b>12,203</b>	<b>19,162</b>	<b>23,139</b>	<b>43,792</b>	<b>(8,384)</b>	<b>50,427</b>	<b>52,035</b>	<b>53,018</b>	<b>54,017</b>	<b>55,031</b>
% Employee Taxes and Benefits to Salaries & Wages	3%	7%	19%	19%	28%	21%	21%	21%	21%	21%
% Employee Related Expenses to Payroll	0%	0%	0%	0%	0%	4%	4%	4%	4%	4%