

## Option B – West Side Developed First

<b>BNGC Option B – West Side Developed First</b>							
Revenue	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Project	North 9 Construction	N. 9 Open / S. 9 Const.	W. 18 Open / East Const.	All Open /Temp. CH	All Open /Temp. CH	All Open /Temp. CH	All Open /Temp. CH
Champ / West 18 Green + Cart Fees	\$0	\$444,000	\$1,520,500	\$1,773,500	\$1,876,400	\$1,991,400	\$2,021,200
Short Course Fees	0	0	0	281,500	293,300	296,800	300,400
Driving Range	0	0	0	157,500	166,200	173,900	176,500
Merchandise Sales	0	22,000	60,000	110,300	116,300	121,700	123,500
F&B - Snack Bar	0	44,000	90,000	157,500	166,200	173,900	176,500
Lessons / Learning Center	0	0	0	110,300	116,300	121,700	123,500
Putting Course	0	0	0	85,400	90,200	94,500	98,800
Rentals, Misc. & Other	0	22,000	40,600	64,900	68,500	71,600	72,700
<b>Total Revenue</b>	<b>\$0</b>	<b>\$532,000</b>	<b>\$1,711,100</b>	<b>\$2,740,900</b>	<b>\$2,893,400</b>	<b>\$3,045,500</b>	<b>\$3,093,100</b>
<b>Less Cost of Sales: (COS)</b>							
F&B	\$0	\$17,600	\$36,000	\$63,000	\$66,500	\$69,600	\$70,600
Lessons	0	0	0	88,200	93,000	97,400	98,800
Merchandise	0	15,400	42,000	77,200	81,400	85,200	86,500
<b>Total COS</b>	<b>\$0</b>	<b>\$33,000</b>	<b>\$78,000</b>	<b>\$228,400</b>	<b>\$240,900</b>	<b>\$252,200</b>	<b>\$255,900</b>
<b>Gross Margin</b>	<b>\$0</b>	<b>\$499,000</b>	<b>\$1,633,100</b>	<b>\$2,512,500</b>	<b>\$2,652,500</b>	<b>\$2,793,300</b>	<b>\$2,837,200</b>
<b>Course Maintenance Expenses</b>							
Total Payroll + Benefits	\$0	\$315,000	\$505,000	\$565,000	\$576,000	\$588,000	\$600,000
Services & Supplies	0	70,000	180,000	240,000	245,000	250,000	255,000
Utilities	0	60,000	80,000	120,000	122,000	124,000	126,000
Equipment Lease	0	75,000	125,000	175,000	179,000	183,000	187,000
Other	0	15,000	20,000	30,000	31,000	32,000	33,000
<b>Subtotal Course Maintenance</b>	<b>\$0</b>	<b>\$535,000</b>	<b>\$910,000</b>	<b>\$1,130,000</b>	<b>\$1,153,000</b>	<b>\$1,177,000</b>	<b>\$1,201,000</b>
<b>Golf/F&amp;B Operations</b>							
Total Payroll + Benefits	\$0	\$163,000	\$210,000	\$350,000	\$357,000	\$364,000	\$371,000
Services & Supplies	0	25,000	60,000	80,000	82,000	84,000	86,000
Cart Lease	0	35,000	70,000	90,000	92,000	94,000	96,000
Temp. Clubhouse Lease	0	17,000	17,000	17,000	17,000	17,000	17,000
F&B Supplies & Services	0	20,000	40,000	60,000	61,000	62,000	63,000
Other	0	15,000	30,000	40,000	41,000	42,000	43,000
<b>Subtotal Golf/F&amp;B Operations</b>	<b>\$0</b>	<b>\$275,000</b>	<b>\$427,000</b>	<b>\$637,000</b>	<b>\$650,000</b>	<b>\$663,000</b>	<b>\$676,000</b>
<b>General &amp; Admin.</b>							
Total Payroll + Benefits	\$0	\$0	\$153,000	\$240,000	\$245,000	\$250,000	\$255,000
Services & Supplies	0	15,000	30,000	50,000	51,000	52,000	53,000
Insurance	0	25,000	40,000	50,000	51,000	52,000	53,000
Marketing	0	15,000	30,000	50,000	51,000	52,000	53,000
Other	0	15,000	20,000	30,000	31,000	32,000	33,000
Management Fee	0	40,000	75,000	90,000	92,000	94,000	96,000
<b>Subtotal General &amp; Admin.</b>	<b>\$0</b>	<b>\$110,000</b>	<b>\$348,000</b>	<b>\$510,000</b>	<b>\$521,000</b>	<b>\$532,000</b>	<b>\$543,000</b>
<b>Total Expenses</b>	<b>\$0</b>	<b>\$920,000</b>	<b>\$1,685,000</b>	<b>\$2,277,000</b>	<b>\$2,324,000</b>	<b>\$2,372,000</b>	<b>\$2,420,000</b>
<b>Net Operating Income (Loss)</b>	<b>\$0</b>	<b>(\$421,000)</b>	<b>(\$51,900)</b>	<b>\$235,500</b>	<b>\$328,500</b>	<b>\$421,300</b>	<b>\$417,200</b>
Capital Reserve (5% of Revenue)	\$0	\$0	\$0	\$137,000	\$145,000	\$152,000	\$155,000
Contingency (5% of Expense)	\$0	\$0	\$37,000	\$52,000	\$53,000	\$54,000	\$55,000
<b>Net Income (Loss)</b>	<b>\$0</b>	<b>(\$421,000)</b>	<b>(\$88,900)</b>	<b>\$46,500</b>	<b>\$130,500</b>	<b>\$215,300</b>	<b>\$207,200</b>