

CASA BLANCA GOLF COURSE

	9 Months
Period: 1/1/19 - 9/30/19	COUNTY
Total Revenue	997,946.47
Less:	
Transfers In	(104,322.00)
Transfers In Operations	(545,634.98)
Capital Contribution	(49,519.76)
Total Operating Revenue	<u>298,469.73</u>
Total Expenses	1,031,110.30
Less:	
Bond Debt Service Payments (P&I)	(21,617.76)
Capital Leases (P)	55,846.00
Depreciation	(123,871.08)
Total Operating Expenses	<u>941,467.46</u>
(A) Operating Income (Loss)	<u>(642,997.73)</u>

Period: 1/1/20 - 9/30/20

Total Revenue	1,042,217.85
Less:	
Transfers In	(13,000.00)
Transfers In Operations	(419,250.01)
Bonds Refunding	(60,279.30)
Bond Premiums	(9,453.42)
Capital Contribution	(80,908.51)
Total Operating Revenue	<u>459,326.61</u>
Total Expenses	1,062,189.17
Less:	
Bond Debt Service Payments (P&I)	(21,591.51)
Capital Leases (P)	55,471.00
Issuance Costs	(1,530.21)
Bond Refunding	(68,895.66)
Depreciation	(129,446.30)
Total Operating Expenses	<u>896,196.49</u>
(A) Operating Income (Loss)	<u>(436,869.88)</u>

Improvement in EBITDA	206,127.85
Incentive Fee (Percentage)	12%
Incentive Fee Calculation:	<u>24,735.34</u>