

302

Foxwoods

	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	
Season Days =>		365	365	365	365	365	365	365	365	365	365	
Year =>	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
SITE & OCCUPANCY STATISTICS												
TOTAL USABLE SITES		302	302	302	302	302	302	302	302	302	302	
Usable MH Sites		-	-	-	-	-	-	-	-	-	-	
MH RPS		-	-	-	-	-	-	-	-	-	-	
MH Occ%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Usable RV Sites		302	302	302	302	302	302	302	302	302	302	
Expansion Sites		-	-	-	-	-	-	-	-	-	-	
Average Usable RV Sites		-	-	-	-	-	-	-	-	-	-	
Annual RV RPS		-	-	-	-	-	-	-	-	-	-	
7/5, 6/6 RV RPS		-	-	-	-	-	-	-	-	-	-	
Seasonal RV RPS		-	-	-	-	-	-	-	-	-	-	
% Perms of Total		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Transient RV Sites		254	254	254	254	254	254	254	254	254	254	
Safari Tents		21	21	21	21	21	21	21	21	21	21	
Rental RV Sites		27	27	27	27	27	27	27	27	27	27	
Occupied Transient Site Nights		21,323	22,603	23,281	23,746	24,221	24,706	24,953	25,202	25,454	25,709	
Occupied Safari Site Nights		1,840	1,932	1,990	2,049	2,090	2,132	2,153	2,175	2,197	2,219	
Occupied Rental RV Site Nights		2,710	2,791	2,847	2,904	2,962	3,022	3,052	3,082	3,113	3,144	
Total Occupied Site Nights		25,873	27,326	28,118	28,700	29,274	29,859	30,158	30,459	30,764	31,072	
Available Transient Nights		92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	
Available Safari Tent Nights		7,665	7,665	7,665	7,665	7,665	7,665	7,665	7,665	7,665	7,665	
Available Rental RV Nights		9,855	9,855	9,855	9,855	9,855	9,855	9,855	9,855	9,855	9,855	
Total Available Nights		110,230	110,230	110,230	110,230	110,230	110,230	110,230	110,230	110,230	110,230	
MH, RV, & LPP RATES												
MH Rent	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Growth												
LPP Rent	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Growth												
Annual RV REVPA\$	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Growth												
RV 7/5, 6/6 REVPA\$	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Growth												
RV Seasonal REVPA\$	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Transient REVPA\$	\$	7,723	\$ 9,033	\$ 9,490	\$ 9,970	\$ 10,373	\$ 10,686	\$ 11,009	\$ 11,341	\$ 11,684	\$ 11,984	
Growth			10.24%	6.09%	5.06%	5.06%	4.04%	3.02%	3.02%	3.02%	3.02%	
Safari Tent REVPA\$	\$	11,388	\$ 12,436	\$ 13,193	\$ 13,996	\$ 14,705	\$ 15,299	\$ 15,761	\$ 16,237	\$ 16,727	\$ 17,232	
Growth		0.00%	9.20%	6.09%	6.09%	4.04%	3.02%	3.02%	3.02%	3.02%	3.02%	
Rental RV REVPA\$	\$	17,566	\$ 19,359	\$ 20,339	\$ 21,368	\$ 22,449	\$ 23,356	\$ 24,061	\$ 24,788	\$ 25,537	\$ 26,308	
Growth			10.21%	5.06%	5.06%	5.06%	4.04%	3.02%	3.02%	3.02%	3.02%	
Transient ADR	\$	92.00	\$ 95.68	\$ 98.55	\$ 101.51	\$ 104.55	\$ 106.64	\$ 108.78	\$ 110.95	\$ 113.17	\$ 115.43	
Growth			4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Safari Tent ADR	\$	130.00	\$ 135.20	\$ 139.26	\$ 143.43	\$ 147.74	\$ 150.69	\$ 153.71	\$ 156.78	\$ 159.91	\$ 163.11	
Growth			4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Rental RV ADR	\$	175.00	\$ 187.25	\$ 192.87	\$ 198.65	\$ 204.61	\$ 208.71	\$ 212.88	\$ 217.14	\$ 221.48	\$ 225.91	
Growth			7.00%	3.00%	3.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Transient Occupancy %		23.00%	24.38%	25.11%	25.61%	26.13%	26.65%	26.91%	27.18%	27.46%	27.73%	

TOTAL GOLF REVENUE	129,365	139,361	146,268	152,282	158,435	164,835	169,813	174,942	180,225	185,668
<i>Growth</i>		7.73%	4.96%	4.11%	4.04%	4.04%	3.02%	3.02%	3.02%	3.02%
Food Sales, Restaurant	12,937	13,936	14,627	15,228	15,843	16,484	16,981	17,494	18,022	18,567
Grocery Sales, Store	51,746	55,744	58,507	60,913	63,374	65,934	67,925	69,977	72,090	74,267
Alcohol Sales	-	-	-	-	-	-	-	-	-	-
Gasoline Sales	-	-	-	-	-	-	-	-	-	-
Recreation Income	25,873	27,872	29,254	30,456	31,687	32,967	33,963	34,988	36,045	37,134
Equipment Rental Income	5,175	5,574	5,851	6,091	6,337	6,593	6,793	6,998	7,209	7,427
Activities Income	-	-	-	-	-	-	-	-	-	-
Other Ancillary Income	19,405	20,904	21,940	22,842	23,765	24,725	25,472	26,241	27,034	27,850
Ticket Sales Income	5,175	5,574	5,851	6,091	6,337	6,593	6,793	6,998	7,209	7,427
Merchandise Income	181,111	195,106	204,775	213,195	221,808	230,769	237,739	244,918	252,315	259,935
TOTAL ANCILLARY INCOME	301,421	324,711	340,803	354,818	369,152	384,066	395,665	407,614	419,924	432,606
<i>Growth</i>		7.73%	4.96%	4.11%	4.04%	4.04%	3.02%	3.02%	3.02%	3.02%
GROSS REVENUE	3,329,334	3,651,523	3,860,874	4,052,443	4,250,022	4,422,134	4,556,110	4,694,149	4,836,375	4,982,914
<i>Growth</i>		9.68%	5.73%	4.96%	4.88%	4.05%	3.03%	3.03%	3.03%	3.03%
COS - Restaurant	\$ 4,528	\$ 4,878	\$ 5,119	\$ 5,330	\$ 5,545	\$ 5,769	\$ 5,943	\$ 6,123	\$ 6,308	\$ 6,498
COS - Grocery	\$ 28,460	\$ 30,659	\$ 32,179	\$ 33,502	\$ 34,856	\$ 36,264	\$ 37,359	\$ 38,487	\$ 39,649	\$ 40,847
COS - Alcohol	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Gasoline	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Equipment Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Other Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COS - Events	\$ 4,657	\$ 5,017	\$ 5,266	\$ 5,482	\$ 5,704	\$ 5,934	\$ 6,113	\$ 6,298	\$ 6,488	\$ 6,684
COS - Merchandise	\$ 90,556	\$ 97,553	\$ 102,387	\$ 106,598	\$ 110,904	\$ 115,385	\$ 118,869	\$ 122,459	\$ 126,157	\$ 129,967
TOTAL COST OF SALES	128,201	138,107	144,951	150,912	157,009	163,352	168,285	173,367	178,603	183,997
<i>Growth</i>		7.73%	4.96%	4.11%	4.04%	4.04%	3.02%	3.02%	3.02%	3.02%
<i>Profit Margin%</i>	57.47%	57.47%	57.47%	57.47%	57.47%	57.47%	57.47%	57.47%	57.47%	57.47%
NET REVENUE	3,201,133	3,513,416	3,715,923	3,901,532	4,093,013	4,258,782	4,387,825	4,520,782	4,657,772	4,798,918
Real Estate Taxes	\$ 238,000	\$ 245,140	\$ 252,494	\$ 260,069	\$ 267,871	\$ 275,907	\$ 284,184	\$ 292,710	\$ 301,491	\$ 310,536
Personal Property Taxes	\$ 10,183	\$ 10,489	\$ 10,803	\$ 11,128	\$ 11,461	\$ 11,805	\$ 12,159	\$ 12,524	\$ 12,900	\$ 13,287
TOTAL REAL ESTATE TAXES	248,183	255,629	263,298	271,197	279,333	287,712	296,344	305,234	314,391	323,823
<i>Growth</i>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Wages - Manager	\$ 105,700	\$ 108,871	\$ 112,137	\$ 115,501	\$ 118,966	\$ 122,535	\$ 126,211	\$ 129,998	\$ 133,898	\$ 137,915
Wages - Maintenance	\$ 110,160	\$ 113,465	\$ 116,869	\$ 120,375	\$ 123,986	\$ 127,706	\$ 131,537	\$ 135,483	\$ 139,547	\$ 143,734
Wages - Housekeeping	\$ 64,600	\$ 66,538	\$ 68,534	\$ 70,590	\$ 72,708	\$ 74,889	\$ 77,136	\$ 79,450	\$ 81,833	\$ 84,288
Wages - Guest Services	\$ 60,400	\$ 62,212	\$ 64,078	\$ 66,001	\$ 67,981	\$ 70,020	\$ 72,121	\$ 74,284	\$ 76,513	\$ 78,808
Wages - Office	\$ 12,080	\$ 12,442	\$ 12,816	\$ 13,200	\$ 13,596	\$ 14,004	\$ 14,424	\$ 14,857	\$ 15,303	\$ 15,762
Wages - Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages - Golf	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages - Restaurant/Store	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages - Rangers	\$ 52,850	\$ 54,436	\$ 56,069	\$ 57,751	\$ 59,483	\$ 61,268	\$ 63,106	\$ 64,999	\$ 66,949	\$ 68,957
Wages - Rec Facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages - Other	\$ 156,000	\$ 159,120	\$ 162,302	\$ 165,548	\$ 168,859	\$ 172,237	\$ 175,681	\$ 179,195	\$ 182,779	\$ 186,434
TOTAL WAGES	561,790	577,084	592,805	608,966	625,580	642,658	660,216	678,265	696,821	715,898
<i>Growth</i>		2.72%	2.72%	2.73%	2.73%	2.73%	2.73%	2.73%	2.74%	2.74%
Health Benefits	\$ 20,290	\$ 20,898	\$ 21,525	\$ 22,171	\$ 22,836	\$ 23,521	\$ 24,227	\$ 24,954	\$ 25,702	\$ 26,473
Payroll Taxes	\$ 52,753	\$ 54,335	\$ 55,965	\$ 57,644	\$ 59,374	\$ 61,155	\$ 62,989	\$ 64,879	\$ 66,826	\$ 68,830
Workers Comp	\$ 12,174	\$ 12,539	\$ 12,915	\$ 13,303	\$ 13,702	\$ 14,113	\$ 14,536	\$ 14,972	\$ 15,421	\$ 15,884
Payroll - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER PAYROLL	85,216	87,772	90,406	93,118	95,911	98,789	101,752	104,805	107,949	111,187
<i>Growth</i>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<i>Taxes as % of Wages</i>	9.39%	9.42%	9.44%	9.47%	9.49%	9.52%	9.54%	9.57%	9.59%	9.61%
<i>Workers Comp as % of Wages</i>	2.17%	2.17%	2.18%	2.18%	2.19%	2.20%	2.20%	2.21%	2.21%	2.22%
<i>Benefits as % of Wages</i>	3.61%	3.62%	3.63%	3.64%	3.65%	3.66%	3.67%	3.68%	3.69%	3.70%

TOTAL PAYROLL	647,006	664,856	683,211	702,084	721,491	741,447	761,968	783,070	804,770	827,086
<i>Growth</i>		2.76%	2.76%	2.76%	2.76%	2.77%	2.77%	2.77%	2.77%	2.77%
Utilities - Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Electric	\$ 99,611	\$ 108,360	\$ 114,845	\$ 120,740	\$ 126,850	\$ 133,268	\$ 138,639	\$ 144,226	\$ 150,038	\$ 156,085
Utilities - Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Propane	\$ 6,468	\$ 7,036	\$ 7,457	\$ 7,840	\$ 8,237	\$ 8,654	\$ 9,003	\$ 9,365	\$ 9,743	\$ 10,135
Utilities - Trash	\$ 19,405	\$ 21,109	\$ 22,372	\$ 23,521	\$ 24,711	\$ 25,961	\$ 27,008	\$ 28,096	\$ 29,228	\$ 30,406
Utilities - Water Treatment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Sewage Treatment	\$ 25,873	\$ 28,145	\$ 29,830	\$ 31,361	\$ 32,948	\$ 34,615	\$ 36,010	\$ 37,461	\$ 38,971	\$ 40,542
Utilities - Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Telecommunications	\$ 33,635	\$ 36,589	\$ 38,779	\$ 40,769	\$ 42,832	\$ 45,000	\$ 46,813	\$ 48,700	\$ 50,662	\$ 52,704
Utilities - Services	\$ 3,622	\$ 3,940	\$ 4,176	\$ 4,391	\$ 4,613	\$ 4,846	\$ 5,041	\$ 5,245	\$ 5,456	\$ 5,676
Utilities - Internet	\$ 11,476	\$ 11,820	\$ 12,175	\$ 12,540	\$ 12,916	\$ 13,304	\$ 13,703	\$ 14,114	\$ 14,537	\$ 14,974
Utilities - Cable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL UTILITIES	200,090	217,001	229,635	241,162	253,107	265,648	276,216	287,207	298,636	310,521
<i>Growth</i>		8.45%	5.82%	5.02%	4.95%	4.95%	3.98%	3.95%	3.98%	3.93%
R&M - Equipment & Tools	\$ 8,100	\$ 8,343	\$ 8,593	\$ 8,851	\$ 9,117	\$ 9,390	\$ 9,672	\$ 9,962	\$ 10,261	\$ 10,569
R&M - Landscaping	\$ 51,449	\$ 52,992	\$ 54,582	\$ 56,219	\$ 57,906	\$ 59,643	\$ 61,432	\$ 63,275	\$ 65,173	\$ 67,129
R&M - Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Lawn & Fertilizer Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Resident Lawn Care	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Pest Control	\$ 4,050	\$ 4,172	\$ 4,297	\$ 4,426	\$ 4,558	\$ 4,695	\$ 4,836	\$ 4,981	\$ 5,130	\$ 5,284
R&M - Community Maintenance	\$ 34,425	\$ 35,458	\$ 36,521	\$ 37,617	\$ 38,746	\$ 39,903	\$ 41,105	\$ 42,338	\$ 43,609	\$ 44,917
R&M - Safety	\$ 675	\$ 695	\$ 716	\$ 738	\$ 760	\$ 783	\$ 806	\$ 830	\$ 855	\$ 881
R&M - Snow Removal	\$ 270	\$ 278	\$ 286	\$ 295	\$ 304	\$ 313	\$ 322	\$ 332	\$ 342	\$ 352
R&M - Roads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Housekeeping	\$ 9,500	\$ 9,785	\$ 10,079	\$ 10,381	\$ 10,692	\$ 11,013	\$ 11,343	\$ 11,684	\$ 12,034	\$ 12,395
R&M - Pool	\$ 16,740	\$ 17,242	\$ 17,759	\$ 18,292	\$ 18,841	\$ 19,406	\$ 19,988	\$ 20,588	\$ 21,206	\$ 21,842
R&M - Electrical	\$ 2,025	\$ 2,086	\$ 2,148	\$ 2,213	\$ 2,279	\$ 2,348	\$ 2,418	\$ 2,490	\$ 2,565	\$ 2,642
R&M - Irrigation System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Water System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Lakes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Vehicles	\$ 2,430	\$ 2,503	\$ 2,578	\$ 2,655	\$ 2,735	\$ 2,817	\$ 2,902	\$ 2,989	\$ 3,078	\$ 3,171
R&M - Gasoline	\$ 1,350	\$ 1,391	\$ 1,432	\$ 1,475	\$ 1,519	\$ 1,565	\$ 1,612	\$ 1,660	\$ 1,710	\$ 1,761
R&M - Golf Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Buildings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Clubhouse	\$ 4,050	\$ 4,172	\$ 4,297	\$ 4,426	\$ 4,558	\$ 4,695	\$ 4,836	\$ 4,981	\$ 5,130	\$ 5,284
R&M - Community Owned Homes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Cart Lease Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
R&M - Uniforms	\$ 3,240	\$ 3,337	\$ 3,437	\$ 3,540	\$ 3,647	\$ 3,756	\$ 3,869	\$ 3,985	\$ 4,104	\$ 4,227
R&M - Operating Expenses	\$ 2,025	\$ 2,086	\$ 2,148	\$ 2,213	\$ 2,279	\$ 2,348	\$ 2,418	\$ 2,490	\$ 2,565	\$ 2,642
R&M - Vacation Rentals	\$ 54,000	\$ 55,620	\$ 57,289	\$ 59,007	\$ 60,777	\$ 62,601	\$ 64,479	\$ 66,413	\$ 68,406	\$ 70,458
TOTAL R&M	194,329	200,158	206,163	212,348	218,718	225,280	232,038	239,000	246,170	253,555
<i>Growth</i>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<i>R&M Excluding VR & Golf Cart</i>	<i>140,329</i>	<i>144,538</i>	<i>148,875</i>	<i>153,341</i>	<i>157,941</i>	<i>162,679</i>	<i>167,560</i>	<i>172,586</i>	<i>177,764</i>	<i>183,097</i>
<i>VR Expense per Unit</i>	<i>2,000</i>	<i>2,060</i>	<i>2,122</i>	<i>2,185</i>	<i>2,251</i>	<i>2,319</i>	<i>2,388</i>	<i>2,460</i>	<i>2,534</i>	<i>2,610</i>
Taxes - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ 906	\$ 924	\$ 943	\$ 961	\$ 981	\$ 1,000	\$ 1,020	\$ 1,041	\$ 1,062	\$ 1,083
Bad Debt Expense	\$ 3,624	\$ 3,733	\$ 3,845	\$ 3,960	\$ 4,079	\$ 4,201	\$ 4,327	\$ 4,457	\$ 4,591	\$ 4,728
Insurance	\$ 48,320	\$ 49,770	\$ 51,263	\$ 52,801	\$ 54,385	\$ 56,016	\$ 57,697	\$ 59,428	\$ 61,210	\$ 63,047
General Office	\$ 3,020	\$ 3,111	\$ 3,204	\$ 3,300	\$ 3,399	\$ 3,501	\$ 3,606	\$ 3,714	\$ 3,826	\$ 3,940
Postage	\$ 906	\$ 933	\$ 961	\$ 990	\$ 1,020	\$ 1,050	\$ 1,082	\$ 1,114	\$ 1,148	\$ 1,182
Bank Service Charges	\$ 1,812	\$ 1,866	\$ 1,922	\$ 1,980	\$ 2,039	\$ 2,101	\$ 2,164	\$ 2,229	\$ 2,295	\$ 2,364
Credit Card Fees	\$ 73,245	\$ 80,334	\$ 84,939	\$ 89,154	\$ 93,500	\$ 97,287	\$ 100,234	\$ 103,271	\$ 106,400	\$ 109,624
Meals & Travel	\$ 302	\$ 311	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 371	\$ 383	\$ 394
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resident Relations	\$ 9,060	\$ 9,332	\$ 9,612	\$ 9,900	\$ 10,197	\$ 10,503	\$ 10,818	\$ 11,143	\$ 11,477	\$ 11,821
Advertising	\$ 91,557	\$ 94,303	\$ 97,132	\$ 100,046	\$ 103,048	\$ 106,139	\$ 109,323	\$ 112,603	\$ 115,981	\$ 119,461

Licenses & Dues	\$ 12,382	\$ 12,753	\$ 13,136	\$ 13,530	\$ 13,936	\$ 14,354	\$ 14,785	\$ 15,228	\$ 15,685	\$ 16,156	
Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Training & Education	\$ 906	\$ 933	\$ 961	\$ 990	\$ 1,020	\$ 1,050	\$ 1,082	\$ 1,114	\$ 1,148	\$ 1,182	
Late Fee Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Computer Maintenance	\$ 55,870	\$ 57,546	\$ 59,272	\$ 61,051	\$ 62,882	\$ 64,769	\$ 66,712	\$ 68,713	\$ 70,774	\$ 72,898	
Ground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Golf Contractor Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL OTHER EXPENSES	301,910	315,849	327,511	338,993	350,826	362,322	373,211	384,426	395,980	407,880	
Growth		4.62%	3.69%	3.51%	3.49%	3.28%	3.01%	3.01%	3.01%	3.01%	
TOTAL OPERATING EXPENSES	1,591,518	1,653,493	1,709,817	1,765,784	1,823,474	1,882,409	1,939,777	1,998,937	2,059,947	2,122,865	
Growth		3.99%	3.41%	3.27%	3.27%	3.23%	3.05%	3.05%	3.05%	3.05%	
Expense Factor	49.72%	47.06%	46.01%	45.26%	44.55%	44.20%	44.21%	44.22%	44.23%	44.24%	
EXPENSES EXCL RET & UTILITIES	1,143,244	1,180,864	1,216,885	1,253,425	1,291,035	1,329,049	1,367,217	1,406,496	1,446,920	1,488,521	
Expense Factor Excl RET & Utilities	35.71%	33.61%	32.75%	32.13%	31.54%	31.21%	31.16%	31.11%	31.06%	31.02%	
NOI	1,609,615	1,859,923	2,006,106	2,135,748	2,269,539	2,376,373	2,448,047	2,521,844	2,597,825	2,676,053	
Growth		15.55%	7.86%	6.46%	6.26%	4.71%	3.02%	3.01%	3.01%	3.01%	
Management Fee	133,173	146,061	154,435	162,098	170,001	176,885	182,244	187,766	193,455	199,317	
Lease Fees	199,760	219,091	231,652	243,147	255,001	265,328	273,367	281,649	290,182	298,975	
NOI - After Mgmt Fee	1,276,682	1,494,771	1,620,018	1,730,503	1,844,537	1,934,159	1,992,436	2,052,429	2,114,188	2,177,761	
Growth		17.08%	8.38%	6.82%	6.59%	4.86%	3.01%	3.01%	3.01%	3.01%	
Per Site	\$4,727	\$4,950	\$5,364	\$5,730	\$6,108	\$6,405	\$6,597	\$6,796	\$7,001	\$7,211	
Costs In	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Construction	(24,764,000)	-	-	-	-	-	-	-	-	-	-
Total Costs	(24,764,000)	-	-	-	-	-	-	-	-	-	-
Cumulative Costs In	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)	(24,764,000)
Levered Cash Flow	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Debt	(18,573,000)	-	-	-	-	-	-	-	-	-	-
Equity	(6,191,000)	-	-	-	-	-	-	-	-	-	-
Cumulative Debt	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)	(18,573,000)
Cumulative Equity	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)	(6,191,000)
NOI After Mgmt Fee	-	1,276,682	1,494,771	1,620,018	1,730,503	1,844,537	1,934,159	1,992,436	2,052,429	2,114,188	2,177,761
Principal	-	(439,662)	(458,716)	(478,596)	(499,337)	(520,977)	(543,555)	(567,111)	(591,689)	(617,331)	(644,085)
Interest	-	(780,854)	(761,800)	(741,920)	(721,179)	(699,539)	(676,961)	(653,404)	(628,827)	(603,185)	(576,431)
Net Cash Flow	-	56,166	274,255	399,503	509,987	624,021	713,644	771,921	831,914	893,672	957,246
Return on Equity		0.91%	4.43%	6.45%	8.24%	10.08%	11.53%	12.47%	13.44%	14.44%	15.46%