



Capital Items for Golf Operations / Golf Course / Clubhouse

Item	Approx Cost	Timing	
Irrigation Replacement / Repair	\$600,000.00	Spring / Summer	Year 1
Pump Station Repair - Number may be high depending on the work already completed.	\$100,000.00	Spring / Summer	Year 1
Bunker Drainage and Add Material	\$250,000.00	Summer	Year 1
Maintenance Area Fence Repair	\$5,000.00	Immediate	Year 1
Sand Bins	\$20,000.00	Immediate	Year 1
Maintenance Building Repair	\$15,000.00	Immediate	Year 1
Parking Lot Sealed and Striped	\$5,000.00	Immediate	Year 1
Clubhouse Interior Paint	\$2,000.00	Immediate	Year 1
Locker Room / Bathroom Repair and Upgrade	\$2,000.00	Immediate	Year 1
Clubhouse Chairs / Bar Stools	\$15,000.00	Spring / Summer	Year 1
Driving Range Spriggs and Irrigation	\$105,000.00	Open	
Detail crew and landscaping needed immediately to create "buzz" and excitement throughout community (includes trimming edging, tree work along cart pathes etc.)	\$50,000.00	Immediate	Year 1
Sod	\$30,000.00	Spring / Summer	Year1
Landscape Clubhouse and Tee Signs	TBD	Open Timing	
Course Drainage	TBD	Open Timing	
Course Signage	TBD	Open Timing	
Cart Pathes	TBD	Open Timing	
Total Cap Ex	\$1,199,000.00		



Budget Summary 2017 / 2018 / 2019

	2017	2018	2019
Golf Rounds	12,000	33,000	35,000
Golf Revenue Per Round	\$ 23.61	\$ 28.44	\$ 29.69
REVENUE			
CART & GREENFEE REVENUE			
Sales Exchange Account			
Rain Checks			
Membership Revenue	24,000	100,000	120,000
Green Fees	72,000	240,000	260,000
Cart Fees	124,000	389,000	430,000
Foot Golf Fees	11,600	31,000	35,000
TOTAL CART & GREENFEE REVENUE	231,600	760,000	845,000
OTHER GOLF REVENUE			
Merchandise Sales	15,200	50,000	60,000
Club Rental	1,000	3,000	3,500
Driving Range	16,000	45,000	50,000
Handicap Fees	0	650	700
Other Income (UCF)	19,555	80,000	80,000
Other Golf Revenue			
TOTAL OTHER GOLF REVENUE	51,755	178,650	194,200
FOOD & BEVERAGE REVENUE			
Food/Soft Drink Sales	48,000	137,000	155,700
Liquor Sales	9,240	24,000	28,000
Wine Sales	1,100	3,000	3,500
Beer Sales - Bottle/Can	14,520	38,000	44,000
Beer Sales - Draft	9,680	26,000	30,000
Room Rental	4,400	13,000	15,000
Other Income	1,320	4,000	6,000
TOTAL FOOD & BEVERAGE REVENUE	88,260	245,000	282,200
TOTAL REVENUE	371,615	1,183,650	1,321,400
COST OF GOODS SOLD			
6305000 · Golf Merchandise	13,068	30,000	36,000
6305002 · Food/Soft Drinks	17,020	47,950	54,495
6305003 · Liquor	2,790	6,000	7,000
6305004 · Wine	339	840	980
6305005 · Beer - Bottle/Can	4,876	11,400	13,200
6305008 · Beer - Draft	3,151	7,800	9,000
6109515 · Vendor Rebate	-250	-500	-500
TOTAL COST OF GOODS SOLD	40,994	103,490	120,175
GROSS PROFIT	330,621	1,080,160	1,201,225
EXPENSES			
DRIVING RANGE EXPENSES			
Supplies- Driving Range	500	1,000	1,000
R & M Range			
Range Balls	500	1,000	1,000
TOTAL DRIVING RANGE EXPENSES	1,000	2,000	2,000
GOLF EXPENSES			
Payroll-Pro Shop	70,994	141,600	141,600
Payroll-Taxes	6,389	12,744	12,744
Professional Membership Dues	450	570	570
Supplies-Operational/Janitorial	800	1,600	1,600
Cash Over/Short	0	0	0
Utilities- Cart Barn Electric	2,200	5,500	5,500
Repairs & Maintenance-Equip	250	500	500
Repairs & Maintenance- Carts	400	800	800
Lease Expense- Carts / Picker	34,665	69,330	69,330
Handicap Expense	400	400	400
R & M Bldg Cart Barn/ClubHouse	3,000	6,000	6,000
Cart Barn Supplies	120	240	240

Scorecards/Pencils / Uniforms	2,000	1,200	1,200
Electric Pro Shop	4,702	8,200	8,200
Foot Golf Expenses	60	120	120
TOTAL GOLF EXPENSES	126,430	248,804	248,804

COURSE MAINTENANCE EXPENSES

Payroll	113,951	234,098	241,120
Payroll Taxes	10,256	21,069	21,701
Supplies Operational	1,200	2,600	2,900
Professional Fees Other	5,000	375	375
Utilities-Electric	750	1,600	1,900
Utilities-Fuel	9,000	19,000	20,500
Reclaimed Water	13,000	25,000	25,000
Utilities Power Irrigation	2,600	4,800	4,900
Utilities-Telephone/Internet	350	800	800
Landscaping	2,500	4,728	5,500
Fertilizer	19,340	32,960	32,960
Chemicals	18,500	37,080	38,080
Sand & Gravel	9,000	10,300	10,300
Seed & Sod	1,000	4,500	4,500
Repairs & Maint- Bldg	15,000	32,000	33,000
Repairs & Maint- Equip	9,000	19,940	22,000
Repair & Maint - Irrigation	6,000	12,000	13,000
Lease Expense-Equip	51,000	102,000	103,000
Equipment/Tools <\$500	2,400	2,500	2,500
TOTAL COURSE MAINTENANCE EXPENSES	289,847	567,350	584,036

FOOD & BEVERAGE

Payroll	28,077	56,000	56,000
Payroll-Taxes	3,369	6,720	6,720
Gratuity Expense	0	0	0
Employee Meals	3,008	6,000	6,000
Supplies-Operational	1,200	2,400	2,400
License & Fees	1,500	750	750
Utilities - Propane	2,000	5,000	5,000
Repairs & Maintenance-Equipment	1,750	3,500	3,500
Bev Cart Lease	970	1,939	1,939
Lease Expense- Equip	350	700	700
Equipment Rental	1,300	2,600	2,600
Spoilage	280	700	700
Electric F & B	4,250	8,500	8,500
Advertising F & B	180	360	360
F & B Paper Goods	3,440	8,600	8,600
Bar Supplies Expense	720	1,800	1,800
TOTAL FOOD & BEVERAGE	52,394	105,569	105,569

ADMINISTRATIVE EXPENSES

Payroll	48,405	96,000	96,000
Payroll Taxes	3,502	7,680	7,680
Insurance-Group	0		
Insurance-WC	6,250	12,500	12,500
Insurance - Commercial	11,500	23,000	23,000
Decorations & Displays	24	48	48
Supplies-Office	1,400	2,800	2,800
Utilities-Water & Sewer	7,400	18,500	18,500
Utilities-Telephone/Internet	1,500	3,000	3,000
Utilities-Security	500	1,000	1,000
Utilities-Cable	650	1,300	1,300
Trash Removal	2,100	4,200	4,200
Repairs & Maint- HVAC	1,800	3,600	3,600
Repairs & Maint-BLDG	1,000	2,000	2,000
Repairs & Maint- Equip	250	500	500
Janitorial Expense	1,250	2,500	2,500
Taxes-Real Estate	13,575	27,150	27,150
Taxes-Personal Property	1,140	2,280	2,280
Professional Memberships	0	100	100
Professional Fees- Accounting	20,000	40,000	40,000
DTE Mgt Fees	48,000	96,000	96,000
Postage	300	600	600

Bank Charges	1,800	3,600	3,600
Credit Card Fees	7,163	23,673	26,428
Licenses & Fees	1,200	600	600
Penalties & Late Fees	250	500	500
Payroll Processing Fees	750	1,500	1,500
Advertising Occupancy	1,200	2,400	2,400
TOTAL ADMINISTRATIVE EXPENSES	182,909	377,031	379,786
TOTAL EXPENSES	652,580	1,300,754	1,320,195
NET INCOME	-321,959	-220,594	-118,970
Other Income/Expense			
Other Expense			

Assumptions:

Capital Improvements are made 2017 budget year.

Greater revenue will be realized with the completion of the needed capital projects.

"Buzz" generated from improvements is an opportunity to recapture local players.

Relatively flat expenses are expected. We will find some savings to offset minor expense increases.

New marketing efforts will help to increase revenue in any case however, capital improvement will accelerate revenue generation significantly.

We bring the maintenance of the UCF facility inhouse (88k/ Yr).

City Employees will receive a preferred rate for golf via membership or daily fee.

Expanded membership base from surrounding community.

Attracting additional outings from both the city and UCF. This will be more dramatic with the completion of capital improvements.

April Cost of Goods Sold is elevated to replenish inventory after sale.

3% increase annually on golf maintenance expenses.

Property improvements will allow us to have a better product than our competition.

DRIVING RANGE EXPENSES

Supplies- Driving Range	500							83	83	83	83	83	83
R & M Range													
Range Balls	500							83	83	83	83	83	83
TOTAL DRIVING RANGE EXPENSES	1,000	0	0	0	0	0	0	167	167	167	167	167	167

GOLF EXPENSES

Payroll-Pro Shop	70,994							11,638	12,026	11,638	12,026	12,026	11,638
Payroll-Taxes	6,389							1,047	1,082	1,047	1,082	1,082	1,047
Professional Membership Dues	450										450		
Supplies-Operational/Janitorial	800							133	133	133	133	133	133
Cash Over/Short	0							0	0	0	0	0	0
Utilities- Cart Barn Electric	2,200							495	495	385	275	275	275
Repairs & Maintenance-Equip	250							42	42	42	42	42	42
Repairs & Maintenance- Carts	400							67	67	67	67	67	67
Lease Expense- Carts / Picker	34,665							5,778	5,778	5,778	5,778	5,778	5,778
Handicap Expense	400											400	
R & M Bldg Cart Barn/ClubHouse	3,000							500	500	500	500	500	500
Cart Barn Supplies	120							20	20	20	20	20	20
Scorecards/Pencils / Uniforms	2,000							2,000	0				
Electric Pro Shop	4,702							783	783	787	783	783	783
Foot Golf Expenses	60									60			
TOTAL GOLF EXPENSES	126,430	0	0	0	0	0	0	22,503	20,986	20,397	21,156	21,106	20,283

COURSE MAINTENANCE EXPENSES

Payroll	113,951							18,681	19,303	18,681	19,303	19,303	18,681
Payroll Taxes	10,256							1,681	1,737	1,681	1,737	1,737	1,681
Supplies Operational	1,200							200	200	200	200	200	200
Professional Fees Other - Start Up	5,000							5,000					
Utilities-Electric	750							125	125	125	125	125	125
Utilities-Fuel	9,000							1,500	1,500	1,500	1,500	1,500	1,500
Reclaimed Water	13,000							2,500	2,500	2,000	2,000	2,000	2,000
Utilities Power Irrigation	2,600							500	500	400	400	400	400
Utilities-Telephone/Internet	350							58	58	58	58	58	58
Landscaping	2,500							2,000			500		
Fertilizer	19,340							4,000	2,000	4,670	2,000	2,000	4,670
Chemicals	18,500							3,500	2,500	3,500	2,750	2,750	3,500
Sand & Gravel	9,000							3,000			3,000		3,000
Seed & Sod	1,000							1,000					
Repairs & Maint- Bldg	15,000							2,500	2,500	2,500	2,500	2,500	2,500
Repairs & Maint- Equip	9,000							1,500	1,500	1,500	1,500	1,500	1,500
Repair & Maint - Irrigation	6,000							1,000	1,000	1,000	1,000	1,000	1,000
Lease Expense-Equip	51,000							8,500	8,500	8,500	8,500	8,500	8,500
Equipment/Tools <\$500	2,400									2,400			
TOTAL COURSE MAINTENANCE EXPENSES	289,847	0	0	0	0	0	0	57,245	46,324	46,315	47,074	43,574	49,315

FOOD & BEVERAGE

Payroll	28,077							4,603	4,756	4,603	4,756	4,756	4,603
Payroll-Taxes	3,369							552	571	552	571	571	552

Gratuity Expense	0													
Employee Meals	3,008						493	510	493	510	510	493		
Supplies-Operational	1,200						200	200	200	200	200	200		
License & Fees	1,500						1,500							
Utilities - Propane	2,000						450	450	350	250	250	250		
Repairs & Maintenance-Equipment	1,750						292	292	292	292	292	292		
Bev Cart Lease	970						162	162	162	162	162	162		
Lease Expense- Equip	350						58	58	58	58	58	58		
Equipment Rental	1,300						217	217	217	217	217	217		
Spoilage	280						63	63	49	35	35	35		
Electric F & B	4,250						708	708	708	708	708	708		
Advertising F & B	180						30	30	30	30	30	30		
F & B Paper Goods	3,440						774	774	602	430	430	430		
Bar Supplies Expense	720						162	162	126	90	90	90		
TOTAL FOOD & BEVERAGE	52,394	0	0	0	0	0	0	10,264	8,952	8,442	8,308	8,308	8,308	8,120
ADMINISTRATIVE EXPENSES														
Payroll	48,405						8,084	8,084	8,084	8,084	8,084	8,084		
Payroll Taxes	3,502						647	647	647	647	647	647		
Insurance-Group	0													
Insurance-WC	6,250						1,042	1,042	1,042	1,042	1,042	1,042		
Insurance - Commercial	11,500						1,917	1,917	1,917	1,917	1,917	1,917		
Decorations & Displays	24							24						
Supplies-Office	1,400						233	233	233	233	233	233		
Utilities-Water & Sewer	7,400						1,665	1,665	1,295	925	925	925		
Utilities-Telephone/Internet	1,500						250	250	250	250	250	250		
Utilities-Security	500						83	83	83	83	83	83		
Utilities-Cable	650						108	108	108	108	108	108		
Trash Removal	2,100						350	350	350	350	350	350		
Repairs & Maint- HVAC	1,800						300	300	300	300	300	300		
Repairs & Maint-BLDG	1,000						167	167	167	167	167	167		
Repairs & Maint- Equip	250						42	42	42	42	42	42		
Janitorial Expense	1,250						208	208	208	208	208	208		
Taxes-Real Estate	13,575						2,263	2,263	2,263	2,263	2,263	2,263		
Taxes-Personal Property	1,140						190	190	190	190	190	190		
Professional Memberships	0													
Professional Fees- Accounting	20,000								10,000					10,000
DTE Mgt Fees	48,000						8,000	8,000	8,000	8,000	8,000	8,000		
Postage	300						50	50	50	50	50	50		
Bank Charges	1,800						300	300	300	300	300	300		
Credit Card Fees	7,163						1,612	1,612	1,253	895	895	895		
Licenses & Fees	0													
Penalties & Late Fees	250						42	42	42	42	42	42		
Payroll Processing Fees	750						125	125	125	125	125	125		
Advertising Occupancy	1,200						200	200	200	200	200	200		
TOTAL ADMINISTRATIVE EXPENSES	181,709	0	0	0	0	0	0	27,877	27,901	37,148	26,420	26,420	26,420	36,420
TOTAL EXPENSES	651,857	0	0	0	0	0	0	118,055	104,329	112,469	103,125	99,575	114,305	114,305
NET INCOME	-321,236							-51,078	-31,906	-55,859	-62,328	-52,667	-67,397	

Other Income/Expense

Other Expense

6607100 · Amortization

6608100 · Depreciation

Total Other Expense

Net Other Income

Net Income



Twin Rivers Golf Club Budget Year Ended 9-31-2018

October 2017 thru September 2018	365	8.49%	8.22%	8.49%	8.49%	7.67%	8.49%	8.22%	8.49%	8.22%	8.49%	8.49%	8.22%	
	October	November	December	January	February	March	April	May	June	July	August	September		
	2017	2017	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018		
REVENUE	100%	8.00%	9.00%	9.00%	9.00%	12.00%	13.00%	9.00%	9.00%	7.00%	5.00%	5.00%	5.00%	
CART & GREENFEE REVENUE														
Sales Exchange Account														
Rain Checks														
Membership Revenue	100,000	100,000	8,000	9,000	9,000	9,000	12,000	13,000	9,000	9,000	7,000	5,000	5,000	5,000
Green Fees	240,000	240,000	19,200	21,600	21,600	21,600	28,800	31,200	21,600	21,600	16,800	12,000	12,000	12,000
Cart Fees	389,000	389,000	31,120	35,010	35,010	35,010	46,680	50,570	35,010	35,010	27,230	19,450	19,450	19,450
Foot Golf Fees	31,000	31,000	2,480	2,790	2,790	2,790	3,720	4,030	2,790	2,790	2,170	1,550	1,550	1,550
TOTAL CART & GREENFEE REVENUE	760,000	760,000	60,800	68,400	68,400	68,400	91,200	98,800	68,400	68,400	53,200	38,000	38,000	38,000
OTHER GOLF REVENUE														
Merchandise Sales	50,000	50,000	4,000	4,500	4,500	4,500	6,000	6,500	4,500	4,500	3,500	2,500	2,500	2,500
Club Rental	3,000	3,000	240	270	270	270	360	390	270	270	210	150	150	150
Driving Range	45,000	45,000	3,600	4,050	4,050	4,050	5,400	5,850	4,050	4,050	3,150	2,250	2,250	2,250
Handicap Fees	650	650				650								
Other Income (UCF)	80,000	80,000	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Other Golf Revenue														
TOTAL OTHER GOLF REVENUE	178,650	178,650	14,507	15,487	15,487	16,137	18,427	19,407	15,487	15,487	13,527	11,567	11,567	11,567
FOOD & BEVERAGE REVENUE														
Food/Soft Drink Sales	137,000	137,000	10,960	12,330	12,330	12,330	16,440	17,810	12,330	12,330	9,590	6,850	6,850	6,850
Liquor Sales	24,000	24,000	1,920	2,160	2,160	2,160	2,880	3,120	2,160	2,160	1,680	1,200	1,200	1,200
Wine Sales	3,000	3,000	240	270	270	270	360	390	270	270	210	150	150	150
Beer Sales - Bottle/Can	38,000	38,000	3,040	3,420	3,420	3,420	4,560	4,940	3,420	3,420	2,660	1,900	1,900	1,900
Beer Sales - Draft	26,000	26,000	2,080	2,340	2,340	2,340	3,120	3,380	2,340	2,340	1,820	1,300	1,300	1,300
Room Rental	13,000	13,000	1,040	1,170	1,170	1,170	1,560	1,690	1,170	1,170	910	650	650	650
Other Income	4,000	4,000	320	360	360	360	480	520	360	360	280	200	200	200
TOTAL FOOD & BEVERAGE REVENUE	245,000	245,000	19,600	22,050	22,050	22,050	29,400	31,850	22,050	22,050	17,150	12,250	12,250	12,250
TOTAL REVENUE	1,183,650	1,183,650	94,907	105,937	105,937	106,587	139,027	150,057	105,937	105,937	83,877	61,817	61,817	61,817
COST OF GOODS SOLD														
6305000 · Golf Merchandise	30,000	30,000	2,400	2,700	2,700	2,700	3,600	3,900	2,700	2,700	2,100	1,500	1,500	1,500
6305002 · Food/Soft Drinks	47,950	47,950	3,836	4,316	4,316	4,316	5,754	6,234	4,316	4,316	3,357	2,398	2,398	2,398
6305003 · Liquor	6,000	6,000	480	540	540	540	720	780	540	540	420	300	300	300
6305004 · Wine	840	840	67	76	76	76	101	109	76	76	59	42	42	42
6305005 · Beer - Bottle/Can	11,400	11,400	912	1,026	1,026	1,026	1,368	1,482	1,026	1,026	798	570	570	570
6305008 · Beer - Draft	7,800	7,800	624	702	702	702	936	1,014	702	702	546	390	390	390
6109515 · Vendor Rebate	-500	-500	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42
TOTAL COST OF GOODS SOLD	103,490	103,490	8,278	9,317	9,317	9,317	12,437	13,477	9,317	9,317	7,238	5,158	5,158	5,158
GROSS PROFIT	1,080,160	1,080,160	86,629	96,619	96,619	97,269	126,590	136,580	96,619	96,619	76,639	56,659	56,659	56,659
EXPENSES														
DRIVING RANGE EXPENSES														

License & Fees	750	750				750								
Utilities - Propane	5,000	5,000	400	450	450	450	600	650	450	450	350	250	250	250
Repairs & Maintenance-Equipment	3,500	3,500	292	292	292	292	292	292	292	292	292	292	292	292
Bev Cart Lease	1,939	1,939	162	162	162	162	162	162	162	162	162	162	162	162
Lease Expense- Equip	700	700	58	58	58	58	58	58	58	58	58	58	58	58
Equipment Rental	2,600	2,600	217	217	217	217	217	217	217	217	217	217	217	217
Spoilage	700	700	56	63	63	63	84	91	63	63	49	35	35	35
Electric F & B	8,500	8,500	708	708	708	708	708	708	708	708	708	708	708	708
Advertising F & B	360	360	30	30	30	30	30	30	30	30	30	30	30	30
F & B Paper Goods	8,600	8,600	688	774	774	774	1,032	1,118	774	774	602	430	430	430
Bar Supplies Expense	1,800	1,800	144	162	162	162	216	234	162	162	126	90	90	90
TOTAL FOOD & BEVERAGE	105,569	105,569	8,791	8,764	8,952	9,702	8,870	9,596	8,764	8,952	8,442	8,308	8,308	8,120

ADMINISTRATIVE EXPENSES

Payroll	96,000	96,000	8,153	7,890	8,153	8,153	7,364	8,153	7,890	8,153	7,890	8,153	8,153	7,890
Payroll Taxes	7,680	7,680	652	631	652	652	589	652	631	652	631	652	652	631
Insurance-Group		0												
Insurance-WC	12,500	12,500	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Insurance - Commercial	23,000	23,000	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917
Decorations & Displays	48	48			24					24				
Supplies-Office	2,800	2,800	233	233	233	233	233	233	233	233	233	233	233	233
Utilities-Water & Sewer	18,500	18,500	1,480	1,665	1,665	1,665	2,220	2,405	1,665	1,665	1,295	925	925	925
Utilities-Telephone/Internet	3,000	3,000	250	250	250	250	250	250	250	250	250	250	250	250
Utilities-Security	1,000	1,000	83	83	83	83	83	83	83	83	83	83	83	83
Utilities-Cable	1,300	1,300	108	108	108	108	108	108	108	108	108	108	108	108
Trash Removal	4,200	4,200	350	350	350	350	350	350	350	350	350	350	350	350
Repairs & Maint- HVAC	3,600	3,600	300	300	300	300	300	300	300	300	300	300	300	300
Repairs & Maint-BLDG	2,000	2,000	167	167	167	167	167	167	167	167	167	167	167	167
Repairs & Maint- Equip	500	500	42	42	42	42	42	42	42	42	42	42	42	42
Janitorial Expense	2,500	2,500	208	208	208	208	208	208	208	208	208	208	208	208
Taxes-Real Estate	27,150	27,150	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263
Taxes-Personal Property	2,280	2,280	190	190	190	190	190	190	190	190	190	190	190	190
Professional Memberships	100	100			100									
Professional Fees- Accounting	40,000	40,000	0		10,000			10,000			10,000			10,000
DTE Mgt Fees	96,000	96,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Postage	600	600	50	50	50	50	50	50	50	50	50	50	50	50
Bank Charges	3,600	3,600	300	300	300	300	300	300	300	300	300	300	300	300
Credit Card Fees	23,673	23,673	1,894	2,131	2,131	2,131	2,841	3,077	2,131	2,131	1,657	1,184	1,184	1,184
Licenses & Fees	600	600			600									
Penalties & Late Fees	500	500	42	42	42	42	42	42	42	42	42	42	42	42
Payroll Processing Fees	1,500	1,500	125	125	125	125	125	125	125	125	125	125	125	125
Advertising Occupancy	2,400	2,400	200	200	200	200	200	200	200	200	200	200	200	200
TOTAL ADMINISTRATIVE EXPENSES	377,031	377,031	28,049	28,186	39,094	28,570	28,883	40,157	28,186	28,494	37,343	26,784	26,784	36,499
TOTAL EXPENSES	1,300,754	1,300,754	108,291	101,921	115,174	104,635	100,645	119,986	107,435	106,879	114,019	104,914	101,314	115,540
NET INCOME	-220,594	-220,594	-21,662	-5,302	-18,555	-7,366	25,944	16,594	-10,816	-10,260	-37,380	-48,255	-44,655	-58,881

Other Income/Expense

Other Expense

