

Mount Ida Test Case - Pro Forma

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Land and Infrastructure Purchase	\$ 75,000,000.00										
Initial Term of 15 Years	Interest on Loan	5%	5%	5%	5%	5%	Payout Loan				
	Cost to Service Loan (Annually)	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 5,930,950.00	\$ 13,979,455.00
Construction of 200 Residences	\$ 75,000,000.00	\$ 18,750,000.00	\$ 18,750,000.00	\$ 18,750,000.00	\$ 18,750,000.00						
	Interest on Loan	6%	6.5%	7.0%	7.5%						
	Cost to Service Construction Loan (Annually)	\$ 1,125,000.00	\$ 1,218,750.00	\$ 1,312,500.00	\$ 1,406,250.00						
Interest Only Loan											
Construction of 100 Townhouses	\$ 17,500,000.00	\$ 4,375,000.00	\$ 4,375,000.00	\$ 4,375,000.00	\$ 4,375,000.00						
	Interest on Loan	6%	6.5%	7.0%	7.5%						
	Cost to Service Construction Loan	\$ 225,000.00	\$ 243,750.00	\$ 262,500.00	\$ 281,250.00						
Adaptation of Infrastructure + Initial Costs	\$ 5,000,000.00										
10 Year Term	Interest on Loan	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
	Cost to Service Loan	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00	\$ 58,054.00
Utility Costs/Rates etc.		\$ 124,000.00	\$ 149,000.00	\$ 149,000.00	\$ 174,000.00	\$ 175,740.00	\$ 177,480.00	\$ 179,220.00	\$ 180,960.00	\$ 182,700.00	\$ 184,440.00
Property Maintenance Costs		\$ 450,000.00	\$ 495,000.00	\$ 544,500.00	\$ 598,950.00	\$ 658,845.00	\$ 724,729.50	\$ 797,202.45	\$ 876,922.70	\$ 964,614.96	\$ 1,061,076.46
Property Team Costs											
Average Per team Member	\$ 50,000.00	20	25	25	30	30	30	30	30	30	30
		\$ 1,000,000.00	\$ 1,250,000.00	\$ 1,250,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00
GROSS EXPENSES		\$ 13,288,004.00	\$ 13,720,504.00	\$ 13,882,504.00	\$ 14,324,454.00	\$ 8,323,589.00	\$ 16,439,718.50	\$ 2,534,476.45	\$ 2,615,936.70	\$ 2,705,368.96	\$ 2,803,570.46
Home Owner's Dues Annually											
	AVERAGE # SOLD - TOTAL	10	70	125	175	225	225	225	225	225	225
	\$ 6,000.00	\$ 60,000.00	\$ 420,000.00	\$ 750,000.00	\$ 1,050,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00
Town House HOA Fees Annually											
	# SOLD - TOTAL	-	25	50	75	100	100	100	100	100	100
	\$ 4,000.00	\$ -	\$ 100,000.00	\$ 200,000.00	\$ 300,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
Sale of Individual Houses (25)											
	# SOLD	10	10	5							
	\$ 1,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	\$ 5,000,000.00							
Sale of New Residences											
	# SOLD	-	50	50	50	50					
	\$ 1,000,000.00	\$ -	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,000,000.00					
Sale of New Townhouses											
	# SOLD	-	25	25	25	25					
	\$ 600,000.00	\$ -	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00	\$ 15,000,000.00					
Wedding Revenue											
	# EVENTS	40	44	48	53	59	64	71	78	86	94
	\$ 10,000.00	\$ 400,000.00	\$ 440,000.00	\$ 484,000.00	\$ 532,400.00	\$ 585,640.00	\$ 644,204.00	\$ 708,624.40	\$ 779,486.84	\$ 857,435.52	\$ 943,179.08
Event Revenue											
	# EVENTS	4	4	5	5	6	6	7	8	9	9
	\$ 5,000.00	\$ 20,000.00	\$ 22,000.00	\$ 24,200.00	\$ 26,620.00	\$ 29,282.00	\$ 32,210.20	\$ 35,431.22	\$ 38,974.34	\$ 42,871.78	\$ 47,158.95
Vineyard Revenue											
	\$ 500,000.00	\$ 500,000.00	\$ 550,000.00	\$ 605,000.00	\$ 665,500.00	\$ 732,050.00	\$ 805,255.00	\$ 885,780.50	\$ 974,358.55	\$ 1,071,794.41	\$ 1,178,973.85
Brewery Revenue											
	\$ 250,000.00	\$ 275,000.00	\$ 302,500.00	\$ 332,750.00	\$ 366,025.00	\$ 402,627.50	\$ 442,890.25	\$ 487,179.28	\$ 535,897.20	\$ 589,486.92	
Social Club Revenue											
	# MEMBERS	20	140	250	350	450	450	450	450	450	450
	\$ 1,800.00	\$ 36,000.00	\$ 252,000.00	\$ 450,000.00	\$ 630,000.00	\$ 810,000.00	\$ 810,000.00	\$ 810,000.00	\$ 810,000.00	\$ 810,000.00	\$ 810,000.00
Wellness Center Revenue											
	# MEMBERS	30	210	375	525	675	675	675	675	675	675
	\$ 1,800.00	\$ 54,000.00	\$ 378,000.00	\$ 675,000.00	\$ 945,000.00	\$ 1,215,000.00	\$ 1,215,000.00	\$ 1,215,000.00	\$ 1,215,000.00	\$ 1,215,000.00	\$ 1,215,000.00
GROSS REVENUE		\$ 11,320,000.00	\$ 77,437,000.00	\$ 73,490,700.00	\$ 69,482,270.00	\$ 70,487,997.00	\$ 5,659,296.70	\$ 5,847,726.37	\$ 6,054,999.01	\$ 6,282,998.91	\$ 6,533,798.80
NET REVENUE		\$ (1,968,004.00)	\$ 63,716,496.00	\$ 59,608,196.00	\$ 55,157,816.00	\$ 62,164,408.00	\$ (10,780,421.80)	\$ 3,313,249.92	\$ 3,439,062.31	\$ 3,577,629.94	\$ 3,730,228.34
CUMULATIVE NET REVENUE		\$ 61,748,492.00	\$ 121,356,688.00	\$ 176,514,504.00	\$ 238,678,912.00	\$ 227,898,490.20	\$ 231,211,740.12	\$ 234,650,802.43	\$ 238,228,432.38	\$ 241,958,660.71	