

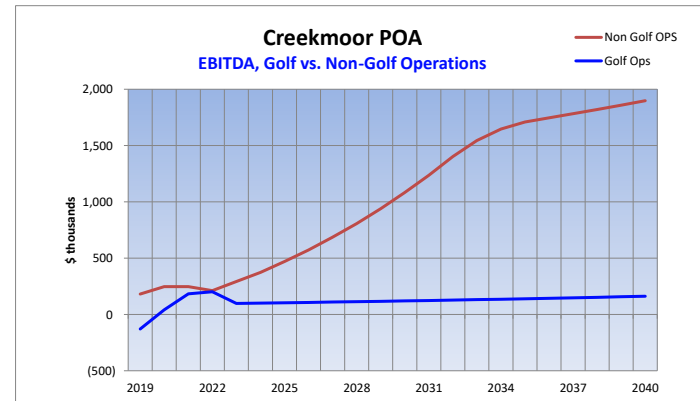
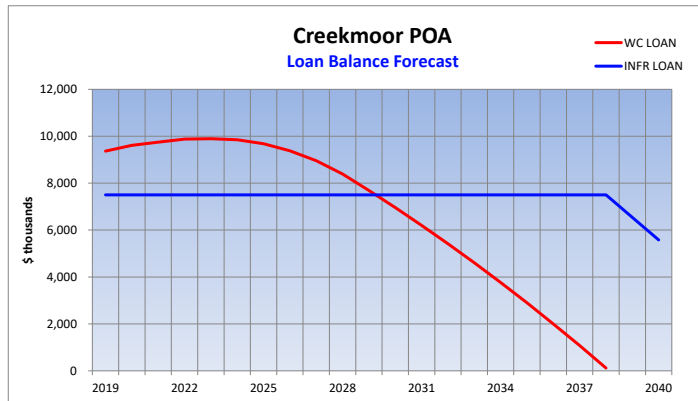
Creekmoor POA

Financial Forecast - December 2023*

(\$ thousands)

	2019	2020	2021	2022	Actual 2023	Budget 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
# Members (end of year)	764	820	884	937	979	1,000	1,042	1,084	1,126	1,168	1,210	1,252	1,294	1,336	1,378	1,404	1,404	1,404	1,404	1,404	1,404	1,404
# Members Added	47	56	64	53	42	21	42	42	42	42	42	42	42	42	42	26	0	0	0	0	0	0
Annual Assessment increase	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%	3%	3%	2%	2%	2%	3%	2%
Annual Assessment	\$ 1,032	\$ 1,084	\$ 1,138	\$ 1,195	\$ 1,255	1,318	1,383	1,453	1,525	1,602	1,682	1,766	1,854	1,947	2,015	2,066	2,118	2,170	2,225	2,280	2,337	2,396
Revenue and Cost inflation rate	2.5%	2.5%	2.5%	6.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Loan Interest Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Revenues																						
General Assessments	771	862	974	1,103	1,209	1,304	1,413	1,544	1,685	1,837	1,999	2,174	2,360	2,560	2,735	2,874	2,973	3,047	3,124	3,202	3,282	3,364
Rental Income (office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	24	28	25	35	25	21	22	22	23	24	24	25	26	27	27	28	29	30	31	32	33	34
less Uncollectible Assessments	-	-	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golf Operations, net revenue	646	722	962	1,108	1,369	1,413	1,455	1,499	1,544	1,590	1,638	1,687	1,738	1,790	1,843	1,899	1,956	2,014	2,075	2,137	2,201	2,267
Food Service Operations, net	57	(3)	(8)	17	14	12	12	13	13	13	14	14	15	15	16	16	17	17	18	18	19	19
Total Net Revenues	1,498	1,608	1,938	2,246	2,603	2,738	2,889	3,065	3,252	3,451	3,662	3,886	4,124	4,376	4,606	4,801	4,958	5,092	5,229	5,370	5,516	5,665
% Annual Change	11%	7%	20%	16%	16%	5%	6%	6%	6%	6%	6%	6%	6%	6%	5%	4%	3%	3%	3%	3%	3%	3%
Expenses ex Interest & Depreciation																						
Admin - G&A incl. Clubhouse	459	451	499	609	723	698	719	741	763	786	809	834	859	884	911	938	966	995	1,025	1,056	1,088	1,120
Golf Course Maintenance	722	633	732	864	919	973	1,002	1,032	1,063	1,095	1,127	1,161	1,196	1,232	1,269	1,307	1,346	1,387	1,428	1,471	1,515	1,561
Golf Course - maint & repair contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common Grounds Maintenance, net	145	112	157	202	217	221	228	235	242	249	257	264	272	280	289	297	306	316	325	335	345	355
Recreation, net	34	32	30	66	43	48	49	51	52	54	55	57	59	60	62	64	66	68	70	72	74	76
Property Taxes - General	33	45	42	49	43	60	61	63	65	67	69	71	73	76	78	80	83	85	88	90	93	96
Property Taxes - Golf Course	53	47	48	43	50	65	67	69	71	73	75	78	80	82	85	87	90	93	96	98	101	104
Total Expenses ex interest exp.	1,446	1,320	1,508	1,833	1,995	2,064	2,126	2,190	2,256	2,323	2,393	2,465	2,539	2,615	2,694	2,774	2,858	2,943	3,032	3,123	3,216	3,313
% Annual Change	7%	-9%	14%	22%	9%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Decrease (Increase) in Expenses - Audit																						
Operating EBITDA	52	288	429	413	608	673	763	875	997	1,127	1,269	1,421	1,585	1,761	1,912	2,026	2,100	2,148	2,198	2,248	2,299	2,352
Capital Expenditures	0	0	(87)	(131)	(237)	(202)	(191)	(219)	(249)	(282)	(317)	(355)	(396)	(440)	(478)	(507)	(525)	(537)	(549)	(562)	(575)	(588)
Adj to Cash from Balance Sheet Chgs.	0	45	46	(291)	(97)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow ex Interest, Excess (Shortfall)	52	333	388	(9)	274	471	572	656	747	846	951	1,066	1,189	1,321	1,434	1,520	1,575	1,611	1,648	1,686	1,725	1,764
Interest Expense (WC Loan)	295	306	314	318	321	311	308	300	289	273	252	226	200	172	144	116	87	58	28	-	-	-
Loan / Interest Payments	(60)	(180)	(240)	(300)	(360)	(360)	(480)	(600)	(720)	(840)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)
Total Excess (Shortfall) incl. Interest	(243)	87	254	(140)	(26)	111	745	956	1,179	1,413	1,660	1,799	1,949	2,109	2,250	2,364	2,448	2,513	2,580	2,646	1,788	1,764
Working Capital Loan Balance (\$000)	9,368	9,614	9,748	9,880	9,901	9,852	9,679	9,380	8,948	8,381	7,673	6,939	6,179	5,391	4,575	3,731	2,858	1,956	1,024	64	-	-
Infrastructure Loan Balance (\$000)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	6,540	5,580
Working Capital Loan additions	243	246	134	131	21	(49)	(172)	(300)	(431)	(567)	(708)	(734)	(760)	(788)	(816)	(844)	(873)	(902)	(932)	(960)	(64)	-
Infrastructure Loan additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balances (\$000)	2	87	341	201	176	287	1,031	1,987	3,166	4,579	6,239	8,038	9,987	12,096	14,346	16,710	19,158	21,671	24,252	26,898	28,686	30,450
Net Change in Cash (\$000)	0	85	254	(140)	(26)	111	745	956	1,179	1,413	1,660	1,799	1,949	2,109	2,250	2,364	2,448	2,513	2,580	2,646	1,788	1,764

* Unaudited



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Excess (Shortfall) - Non Golf Ops	181	247	247	212	209	298	377	477	587	705	834	973	1,123	1,286	1,423	1,522	1,581	1,613	1,647	1,680	1,715	1,750
Excess (Shortfall) - Golf Ops	(129)	42	183	202	400	375	386	398	410	422	435	448	461	475	490	504	519	535	551	568	585	602
Total EBITDA	52	288	429	413	608	673	763	875	997	1,127	1,269	1,421	1,585	1,761	1,912	2,026	2,100	2,148	2,198	2,248	2,299	2,352