

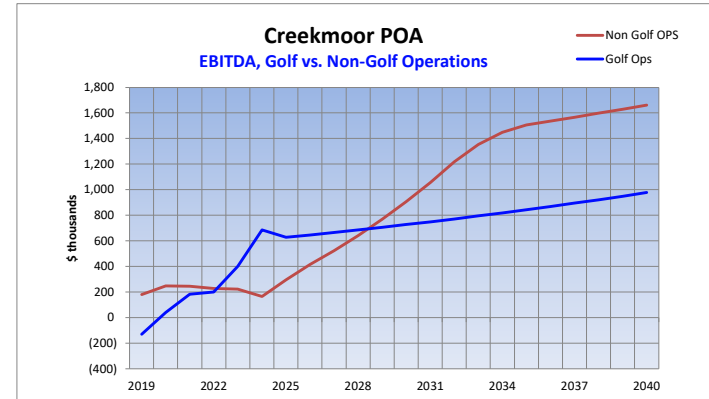
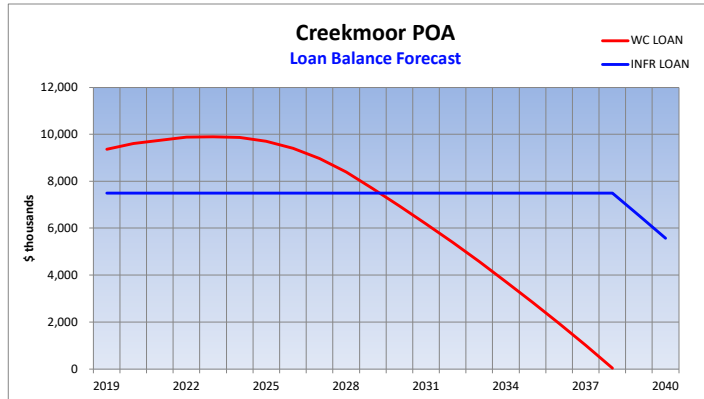
Creekmoor POA

Financial Forecast - December 2025*

(\$ thousands)

	2019	2020	2021	2022	2023	Actual 2024	Budget 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	1035	1,070	1,112	1,154	1,196	1,238	1,280	1,322	1,364	1,406	1,432	1,432	1,432	1,432	1,432	1,432	1,432
# Members Added	47	56	64	53	42	56	35	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	1,325	1,432	1,585	1,728	1,882	2,047	2,223	2,412	2,614	2,791	2,931	3,032	3,108	3,186	3,265	3,347	3,431
Rental Income (office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	24	28	25	35	25	36	24	25	26	26	27	28	29	30	31	31	32	33	34	35	36	38
less Uncollectible Assessments	-	-	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golf Operations, net	646	722	962	1,108	1,369	1,701	1,712	1,764	1,817	1,871	1,927	1,985	2,044	2,106	2,169	2,234	2,301	2,370	2,441	2,514	2,590	2,668
Food Service Operations, net	57	(3)	(8)	17	14	(67)	(16)	(17)	(17)	(18)	(18)	(19)	(19)	(20)	(21)	(21)	(22)	(22)	(23)	(24)	(25)	(25)
Total Net Revenues	1,498	1,608	1,938	2,263	2,617	2,996	3,169	3,373	3,570	3,779	4,001	4,236	4,485	4,750	4,991	5,197	5,366	5,512	5,661	5,815	5,973	6,136
% Annual Change	11%	7%	20%	17%	16%	14%	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	794	792	816	841	866	892	918	946	974	1,004	1,034	1,065	1,097	1,130	1,163	1,198	1,234
Golf Course Maintenance	722	633	732	864	919	980	1,035	1,066	1,098	1,131	1,165	1,199	1,235	1,273	1,311	1,350	1,391	1,432	1,475	1,519	1,565	1,612
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	236	232	239	246	254	261	269	277	286	294	303	312	321	331	341	351	362
Recreation, net	34	32	30	66	43	56	75	78	80	82	85	87	90	93	96	98	101	104	108	111	114	118
Property Taxes - General	33	45	42	49	43	43	60	62	64	66	68	70	72	74	76	78	81	83	86	88	91	94
Property Taxes - Golf Course	53	47	48	43	50	36	50	52	53	55	56	58	60	61	63	65	67	69	71	73	76	78
Total Expenses ex interest exp.	1,446	1,320	1,508	1,833	1,995	2,146	2,245	2,312	2,381	2,453	2,526	2,602	2,680	2,761	2,843	2,929	3,017	3,107	3,200	3,296	3,395	3,497
% Annual Change	7%	-9%	14%	22%	9%	8%	5%	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	430	622	850	924	1,061	1,189	1,326	1,474	1,634	1,805	1,989	2,148	2,268	2,349	2,405	2,461	2,519	2,578	2,639
Capital Expenditures	0	0	(87)	(131)	(237)	(223)	(214)	(265)	(297)	(332)	(369)	(408)	(451)	(497)	(537)	(567)	(587)	(601)	(615)	(630)	(645)	(660)
Adj to Cash from Balance Sheet Chgs.	0	45	46	(291)	(97)	(36)	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	8	288	591	710	796	892	995	1,106	1,225	1,354	1,492	1,611	1,701	1,762	1,803	1,846	1,889	1,934	1,979
Interest Expense (WC Loan)	295	306	314	318	321	321	318	298	286	270	249	223	196	169	140	112	83	53	23	-	-	-
Loan / Interest Payments	(60)	(180)	(240)	(300)	(360)	(480)	(600)	(720)	(840)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)
Total Excess (Shortfall) incl. Interest	(243)	87	254	(123)	(12)	231	230	196	172	155	146	265	394	532	651	741	802	843	886	929	974	1,019
Working Capital Loan Balance (\$000)	9,368	9,614	9,748	9,880	9,901	9,862	9,699	9,397	8,963	8,393	7,682	6,945	6,181	5,390	4,570	3,722	2,845	1,938	1,001	41		
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	(39)	(162)	(302)	(434)	(570)	(711)	(737)	(764)	(791)	(820)	(848)	(877)	(907)	(937)	6,581	5,580	4,620
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	218	206	437	667	863	1,035	1,189	1,335	1,601	1,994	2,526	3,177	3,918	4,720	5,564	6,449	7,379	8,352	9,372
Net Change in Cash (\$000)	0	85	254	(123)	(12)	231	230	196	172	155	146	265	394	532	651	741	802	843	886	929	974	1,019

* 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	228	223	165	297	415	523	641	768	906	1,056	1,217	1,353	1,449	1,506	1,536	1,566	1,597	1,629	1,661
Excess (Shortfall) - Golf Ops	(129)	42	183	202	400	685	628	646	666	686	706	728	749	772	795	819	843	869	895	922	949	978
Total EBITDA	52	288	429	430	622	850	924	1,061	1,189	1,326	1,474	1,634	1,805	1,989	2,148	2,268	2,349	2,405	2,461	2,519	2,578	2,639