

Owner's Valuation: (Based on Financial Statements)

Pro Forma Income Statement				
	2022	2023	2024	2025 Est.
Green Fees, Cart & Club Rental	1,339,526	1,467,134	1,620,490	2,086,800
Food & Beverage	282,298	322,320	392,917	50,000
Pro Shop & Others	545,014	573,958	573,304	738,170
Gross Income	2,166,838	2,363,412	2,586,711	2,874,970
Cost of Goods Sold	280,775	252,274	313,840	
Effective Gross Income	1,886,063	2,111,138	2,272,871	
Advertising	19,236	21,248	15,605	
Automotive	56,062	55,061	60,712	
Equipment Rental		30,648	71,094	
Insurance	28,292	33,925	30,449	
Interest & Bank Charges	28,187	31,109	37,239	
Office Expenses	30,119	43,068	75,589	
Professional Fees	5,588	2,693	2,662	
Property Taxes	51,740	57,454	61,305	
Repairs & Maintenance	168,148	161,500	241,964	
Telephone & Utilities	56,026	57,594	61,883	
Wages & Employee Benefits	785,701	915,261	925,040	
Owner's Salary	174,000	132,000	205,000	
Total Operating Expenses	1,035,863	1,256,313	1,362,937	–
Net Operating Income	850,200	854,825	909,934	960,000

Normalized Operating Expenses :

Net of amortizatin, interest, income taxes, management expenses, and one time non recurringexpenses