For the Years Ending	Year 1 Dec-2017	Year 2 Dec-2018	Year 3 Dec-2019	Year 4 Dec-2020	Year 5 Dec-2021	Year 6 Dec-2022	Year 7 Dec-2023	Year 8 Dec-2024	Year 9 Dec-2025	Year 10 Dec-2026
GARVER FEED MILL										
Potential Gross Revenue:										
Base Rental Revenue:	\$743,964	\$758,844	\$774,020	\$789,500	\$805,292	\$833,970	\$849,767	\$883,861	\$912,364	\$930,093
Absorption & Turnover Vacancy:						(\$44,011)		(\$43,168)	(\$25,946)	
Scheduled Base Rental Revenue:	\$743,964	\$758,844	\$774,020	\$789,500	\$805,292	\$789,959	\$849,767	\$840,693	\$886,418	\$930,093
Expense Reimbursement Revenue:										
Operating Expenses:		\$3,738	\$7,584	\$11,542	\$15,617	\$13,733	\$18,041	\$14,393	\$13,486	\$18,204
Real Estate Taxes:		\$3,419	\$6,939	\$10,560	\$14,288	\$12,564	\$16,506	\$13,169	\$12,341	\$16,655
Insurance: Management:		\$655 \$810	\$1,327 \$1,642	\$2,019 \$2,501	\$2,733 \$3,389	\$2,402 \$2,977	\$3,158 \$3,909	\$2,517 \$3,116	\$2,361 \$2,916	\$3,186 \$3,937
-										
Total Reimbursement Revenue:		\$8,622	\$17,492	\$26,622	\$36,027	\$31,676	\$41,614	\$33,195	\$31,104	\$41,982
Total Potential Gross Revenue:	\$743,964	\$767,466	\$791,512	\$816,122	\$841,319	\$821,635	\$891,381	\$873,888	\$917,522	\$972,075
General Vacancy:	(\$74,396)	(\$76,747)	(\$79,151)	(\$81,612)	(\$84,132)	(\$42,554)	(\$89,138)	(\$48,538)	(\$68,401)	(\$97,208)
Effective Gross Revenue:	\$669,568	\$690,719	\$712,361	\$734,510	\$757,187	\$779,081	\$802,243	\$825,350	\$849,121	\$874,867
Operating Expenses:										
Operating Expenses:	\$123,994	\$127,714	\$131,545	\$135,492	\$139,556	\$143,743	\$148,055	\$152,497	\$157,072	\$161,784
Real Estate Taxes:	\$113,455	\$116,858	\$120,364	\$123,975	\$127,694	\$131,525	\$135,471	\$139,535	\$143,721	\$148,032
Insurance: Management:	\$21,699 \$26,783	\$22,350 \$27,629	\$23,020 \$28,494	\$23,711 \$29,380	\$24,422 \$30,287	\$25,155 \$31,163	\$25,910 \$32,090	\$26,687 \$33,014	\$27,488 \$33,965	\$28,312 \$34,995
Structural Reserve:	\$15,499	\$15,964	\$16,443	\$16,936	\$17,445	\$17,968	\$18,507	\$19,062	\$19,634	\$20,223
	\$301,430	\$310,515	\$319,866	\$329,494	\$339,404	\$349,554	\$360,033	\$370,795	\$381,880	\$393,346
Total Operating Expenses:										
Net Operating Income:	\$368,138	\$380,204	\$392,495	\$405,016	\$417,783	\$429,527	\$442,210	\$454,555	\$467,241	\$481,521
Leasing & Capital Costs: Tenant Improvements:						\$33,008		\$32,376	\$19.459	
Leasing Commissions:						\$35,336		\$34,660	\$20,833	
Total Leasing & Capital Costs:						\$68,344		\$67,036	\$40,292	
							0442.210			\$481,521
SHRTOTAL: Cash Flow Refore Debt Service	\$368.138	\$380.204	\$392.495	\$405.016	\$417.783	\$361.183	\$447.710	\$387.519	\$426.949	
SUBTOTAL: Cash Flow Before Debt Service & Taxes - GARVER FEED MILL	\$368,138	\$380,204	\$392,495	\$405,016	\$417,783	\$361,183	\$442,210	\$387,519	\$426,949	5461,521
& Taxes - GARVER FEED MILL MICROLODGE										
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue:	\$1,047,094	\$1,078,507	\$1,110,862	\$1,144,188	\$1,178,513	\$1,213,869	\$1,250,285	\$1,287,793	\$1,326,427	\$1,366,220
& Taxes - GARVER FEED MILL MICROLODGE	\$1,047,094 \$230,361	\$1,078,507 \$237,271	\$1,110,862 \$244,390	\$1,144,188 \$251,721	\$1,178,513 \$259,273	\$1,213,869 \$267,051	\$1,250,285 \$275,063	\$1,287,793 \$283,315	\$1,326,427 \$291,814	\$1,366,220 \$300,568
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue:	\$1,047,094	\$1,078,507	\$1,110,862	\$1,144,188	\$1,178,513	\$1,213,869	\$1,250,285	\$1,287,793	\$1,326,427	\$1,366,220
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses:	\$1,047,094 \$230,361 \$816,733	\$1,078,507 \$237,271 \$841,235	\$1,110,862 \$244,390 \$866,472	\$1,144,188 \$251,721 \$892,466	\$1,178,513 \$259,273 \$919,240	\$1,213,869 \$267,051 \$946,818	\$1,250,285 \$275,063 \$975,222	\$1,287,793 \$283,315 \$1,004,479	\$1,326,427 \$291,814 \$1,034,613	\$1,366,220 \$300,568 \$1,065,651
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General:	\$1,047,094 \$230,361 \$816,733	\$1,078,507 \$237,271 \$841,235	\$1,110,862 \$244,390 \$866,472 \$95,481	\$1,144,188 \$251,721 \$892,466 \$98,345	\$1,178,513 \$259,273 \$919,240 \$101,296	\$1,213,869 \$267,051 \$946,818 \$104,335	\$1,250,285 \$275,063 \$975,222 \$107,465	\$1,287,793 \$283,315 \$1,004,479 \$110,689	\$1,326,427 \$291,814 \$1,034,613 \$114,009	\$1,366,220 \$300,568 \$1,065,651
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General:	\$1,047,094 \$230,361 \$816,733	\$1,078,507 \$237,271 \$841,235	\$1,110,862 \$244,390 \$866,472 \$95,481	\$1,144,188 \$251,721 \$892,466 \$98,345	\$1,178,513 \$259,273 \$919,240 \$101,296	\$1,213,869 \$267,051 \$946,818 \$104,335	\$1,250,285 \$275,063 \$975,222 \$107,465	\$1,287,793 \$283,315 \$1,004,479 \$110,689	\$1,326,427 \$291,814 \$1,034,613 \$114,009	\$1,366,220 \$300,568 \$1,065,651
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$55,000 \$225,000	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$225,000 \$52,355 \$41,884	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements: Property Taxes:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$525,000 \$524,385 \$41,884	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$43,140	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$50,011	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$54,649
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$225,000 \$225,000 \$52,355 \$41,884 \$41,884 \$10,471	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$43,140 \$10,785	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$44,434 \$11,109	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555 \$12,139	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$50,011 \$12,503	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$53,057	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$54,649 \$13,662
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements: Property Taxes:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$55,000 \$225,000 \$225,000 \$1,884 \$11,844 \$10,471 \$146,593	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$10,785 \$150,991	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$411,109 \$155,521	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555 \$12,139	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878 \$180,291	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$13,264 \$185,700	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Management Fees: Reserves for Replacements: Property Taxes: Insurance:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$225,000 \$225,000 \$52,355 \$41,884 \$41,884 \$10,471	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$43,140 \$10,785	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$44,434 \$11,109	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555 \$12,139	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$50,011 \$12,503	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$53,057	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$54,649 \$13,662
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Management Fees: Reserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$55,000 \$55,000 \$225,000 \$225,000 \$1,884 \$11,844 \$10,471 \$146,593	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$10,785 \$150,991	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$411,109 \$155,521	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555 \$12,139	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878 \$180,291	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$13,264 \$185,700	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses: Total Expenses:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$225,000 \$41,884 \$41,884 \$10,471 \$146,593 \$371,593	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$33,925 \$43,140 \$10,785 \$150,991 \$382,741	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$44,434 \$11,109 \$155,521 \$394,223	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186 \$406,050	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992 \$418,231	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$12,139 \$169,942 \$430,778	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040 \$443,702	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878 \$180,291 \$457,013	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$13,264 \$185,700 \$470,723	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271 \$484,845
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses: Total Expenses: Net Operating Income: SUBTOTAL: Cash Flow Before Debt Service	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$225,000 \$41,884 \$41,884 \$10,471 \$146,593 \$371,593 \$445,140	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$43,140 \$10,785 \$150,991 \$382,741 \$458,494	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$11,109 \$155,521 \$394,223	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$41,442 \$160,186 \$406,050 \$486,416	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992 \$418,231 \$501,009	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$60,693 \$48,555 \$48,555 \$12,139 \$169,942 \$430,778 \$516,039	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$50,011 \$12,503 \$175,040 \$443,702 \$531,520	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$51,512 \$12,878 \$180,291 \$457,013	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$53,057 \$13,264 \$185,700 \$470,723 \$563,890	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$54,649 \$13,662 \$191,271 \$484,845
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Management Fees: Management Fees: Reserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses: Total Expenses: Net Operating Income: SUBTOTAL: Cash Flow Before Debt Service & Taxes - MICROLODGE	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$225,000 \$41,884 \$41,884 \$10,471 \$146,593 \$371,593 \$445,140	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$43,140 \$10,785 \$150,991 \$382,741 \$458,494	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$11,109 \$155,521 \$394,223 \$472,249	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186 \$406,050 \$486,416	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992 \$418,231 \$501,009 \$501,009	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$48,555 \$48,555 \$12,139 \$169,942 \$430,778 \$516,039 \$516,039	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040 \$443,702 \$531,520	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$12,878 \$180,291 \$457,013 \$547,466	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$53,057 \$53,057 \$13,264 \$185,700 \$470,723 \$563,890	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271 \$484,845 \$580,807
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Profit: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Fixed Expenses: Management Fees: Reserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses: Total Expenses: Net Operating Income: SUBTOTAL: Cash Flow Before Debt Service & Taxes - MICROLODGE TOTAL: Cash Flow Before Debt Service & Taxes: Tax on Room Revenue (8%):	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$225,000 \$225,000 \$341,884 \$11,884 \$10,471 \$146,593 \$371,593 \$445,140 \$445,140 \$813,278	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$53,925 \$43,140 \$10,785 \$150,991 \$382,741 \$458,494 \$458,494 \$838,698	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$11,109 \$155,521 \$394,223 \$472,249 \$472,249 \$864,744	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186 \$406,050 \$486,416 \$486,416	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$11,785 \$164,992 \$418,231 \$501,009 \$501,009 \$918,792	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$48,555 \$12,139 \$169,942 \$430,778 \$516,039 \$877,222	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040 \$443,702 \$531,520 \$973,730 \$100,023	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$12,878 \$180,291 \$457,013 \$547,466 \$934,985 \$103,023	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$13,264 \$185,700 \$470,723 \$563,890 \$563,890 \$990,839	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271 \$484,845 \$580,807 \$580,807
& Taxes - GARVER FEED MILL MICROLODGE Room Revenue: Departmental Expenses: Departmental Expenses: Undistributed Operating Expenses: Administrative and General: Marketing: Property Operation and Maintenance: Utility Costs: Subtotal: Total Undistributed Operating Expenses: Management Fees: Meserves for Replacements: Property Taxes: Insurance: Subtotal: Total Fixed Expenses: Total Expenses: Net Operating Income: SUBTOTAL: Cash Flow Before Debt Service & Taxes - MICROLODGE TOTAL: Cash Flow Before Debt Service & Taxes:	\$1,047,094 \$230,361 \$816,733 \$90,000 \$30,000 \$50,000 \$55,000 \$225,000 \$225,000 \$41,884 \$41,884 \$10,471 \$146,593 \$371,593 \$445,140 \$445,140	\$1,078,507 \$237,271 \$841,235 \$92,700 \$30,900 \$51,500 \$56,650 \$231,750 \$43,140 \$43,140 \$10,785 \$150,991 \$382,741 \$458,494 \$458,494	\$1,110,862 \$244,390 \$866,472 \$95,481 \$31,827 \$53,045 \$58,350 \$238,703 \$55,543 \$44,434 \$44,434 \$11,109 \$155,521 \$394,223 \$472,249 \$472,249	\$1,144,188 \$251,721 \$892,466 \$98,345 \$32,782 \$54,636 \$60,100 \$245,864 \$57,209 \$45,768 \$45,768 \$11,442 \$160,186 \$406,050 \$486,416 \$486,416	\$1,178,513 \$259,273 \$919,240 \$101,296 \$33,765 \$56,275 \$61,903 \$253,239 \$58,926 \$47,141 \$47,141 \$11,785 \$164,992 \$418,231 \$501,009 \$501,009	\$1,213,869 \$267,051 \$946,818 \$104,335 \$34,778 \$57,964 \$63,760 \$260,837 \$48,555 \$48,555 \$12,139 \$169,942 \$430,778 \$516,039 \$516,039	\$1,250,285 \$275,063 \$975,222 \$107,465 \$35,822 \$59,703 \$65,673 \$268,662 \$62,514 \$50,011 \$12,503 \$175,040 \$443,702 \$531,520 \$531,520	\$1,287,793 \$283,315 \$1,004,479 \$110,689 \$36,896 \$61,494 \$67,643 \$276,722 \$64,390 \$51,512 \$12,878 \$180,291 \$457,013 \$547,466 \$547,466	\$1,326,427 \$291,814 \$1,034,613 \$114,009 \$38,003 \$63,339 \$69,672 \$285,023 \$66,321 \$53,057 \$33,057 \$13,264 \$185,700 \$470,723 \$563,890 \$563,890	\$1,366,220 \$300,568 \$1,065,651 \$117,430 \$39,143 \$65,239 \$71,763 \$293,574 \$68,311 \$54,649 \$13,662 \$191,271 \$484,845 \$580,807 \$580,807