

**Ranch at Roaring Fork**  
**Fishing Fund - Long Range Cash Flow Analysis**

<b>Badge Sales in 2009</b> (as of 6/15/09)	<b>Owner 1</b>	<b>Owner 2</b>	<b>Guest 1</b>	<b>Guest 2</b>	<b>Float</b>	<b>5-Day</b>	<b>Total</b>
Number sold	79	59	44	14	8	5	209
Cost	\$250	\$250	\$500	\$1,000	\$25	\$250	
Revenue	\$19,750	\$14,750	\$22,000	\$14,000	\$200	\$1,250	\$71,950
Prepaid							(\$6,950)
Donation							\$700
Prepaid adjustment (Prepays were done at a different price)							(\$1,775)
							<b>\$63,925</b>

**Total 2009 Badge Revenue**

**Cash Flow Analysis**

<b>Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Income</b>									
Gross Badge Revenue	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950
Prepaid plus adjustments	(\$8,025)	(\$8,725)	(\$2,950)						
Net Badge Revenue	\$63,925	\$63,225	\$69,000	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950	\$71,950
Waterways Assessment	\$18,880	\$18,880	\$18,880	\$18,880	\$18,880	\$9,600			
Carry over from previous year	\$23,296	\$11,108	\$10,355	\$15,002	\$22,217	\$29,037	\$26,175	\$13,300	\$1
<b>Total Cash Available</b>	<b>\$106,101</b>	<b>\$93,213</b>	<b>\$98,235</b>	<b>\$105,832</b>	<b>\$113,047</b>	<b>\$110,587</b>	<b>\$98,125</b>	<b>\$85,250</b>	<b>\$71,951</b>
<b>Expenses</b>									
Administration	(\$14,605)	(\$14,970)	(\$15,344)	(\$15,728)	(\$16,121)	(\$16,524)	(\$16,937)	(\$17,361)	(\$17,795)
Maintenance (third party)	(\$20,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
Trout Purchase	(\$5,000)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)
Badges & Signs	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)
Note P & I	(\$54,888)	(\$54,888)	(\$54,888)	(\$54,888)	(\$54,888)	(\$54,888)	(\$54,888)	(\$54,888)	\$0
<b>Total Expenses</b>	<b>(\$94,993)</b>	<b>(\$82,858)</b>	<b>(\$83,232)</b>	<b>(\$83,616)</b>	<b>(\$84,009)</b>	<b>(\$84,412)</b>	<b>(\$84,825)</b>	<b>(\$85,249)</b>	<b>(\$30,795)</b>
<b>Net Income/Loss</b>	<b>\$11,108</b>	<b>\$10,355</b>	<b>\$15,002</b>	<b>\$22,217</b>	<b>\$29,037</b>	<b>\$26,175</b>	<b>\$13,300</b>	<b>\$1</b>	<b>\$41,156</b>

**Notes**

- 1 Badge sales are shown in detail so that you can change assumptions if desired.
- 2 Gross badge revenue was assumed to be the 6/15/09 year to date constant for all years of the plan.
- 3 Some badges have been prepaid into 2011. I have made assumptions on deductions from gross revenue to account for this.
- 4 I have assumed that Administration expense will increase 2.5% per year.
- 5 The notes will be paid off in 2016.
- 6 The waterways assessment ceases in the middle of 2014.