



Economics Research Associates

Project Report

**Everglades National Park Commercial
Services Plan- Financial Analysis**

Prepared for

**Everglades National Park
Homestead, FL**

Submitted by

Economics Research Associates

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ERA Project No. 16763

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I. Introduction

ERA was retained by the National Park Service as part of a team led by the Louis Berger Group to prepare a Commercial Services Plan (CSP) for the Flamingo concessions area at the Everglades National Park. ERA was tasked with estimating financial feasibility of the proposed CSP at Flamingo. After assessment of the surrounding market conditions, past concession park visitation performance, visitor characteristics, and operations of competitive facilities, three alternatives defined our initial analysis. The process was then opened to the public, and the alternative presented in this document was determined to be the preferred alternative. The assessment of market conditions and past operating performance informed both the development of alternatives and the following projected financial performance of the preferred alternative. The detailed financial analysis of the preferred alternative is presented in the appendix of this document.

The preferred alternative is an updated and more sustainable approach to Flamingo concessions offerings. The components included in this development program enhance the flexibility and operating efficiency of concessions operations by accounting for seasonality and alternative energy uses. The overarching theme of the program is an eco-conscious approach to operations with heightened sensitivity to environmental concerns, and will appeal to a broader audience by providing a larger range of activities and facilities for visitors to enjoy the unique environment of the Everglades. The main components that previously existed at Flamingo will be replaced with special attention to innovative and sustainable design and operational approaches. Additionally, new environmentally cohesive elements including eco-tents and transportation networks like the Flamingo Circulator Shuttle and the Snake Bight Tram will be included in the development to encourage guests to explore the broader reaches of the Flamingo area in more sustainable ways. Significant capital investment will be required to rebuild lodging, food and beverage, and retail components, and all their related support facilities such as concessioner housing, in addition to updating the marina and purchasing equipment necessary to provide rental and tour options for both day and overnight visitors.

Because of the level of investment involved in redeveloping the Flamingo concessions area, it is likely that development will occur in phases. **For the purpose of this analysis, implementation was organized in four phases.** The first phase will likely be in progress during the interim contract with all investments and elements in place by the start of the contract in 2013 when the new concessioner will take on the investment. These elements include: kayak, canoe, bicycle and skiff rental, camping facilities with electric hook-ups for RVs and restrooms with hot showers, circulator shuttle,



houseboat rental, and limited food and beverage service provided with the snack bar and mini-lounge. The second phase of development will likely be completed during the beginning of the contract and will include the addition of cottages, a gift shop, and the Snake Bight Tram. The third phase of development will follow with the addition of eco-tents with bath houses, and the fourth and final phase will complete the Flamingo concessions area with the lodge, restaurant, and swimming pool. Concessioner housing will be built in two phases to accommodate the limited services program in the first phases of development and then expanded when full operations commence.



II. Operations

Visitation

Visitation estimates under the preferred alternative are based on a capture rate of Florida tourists informed by both past park performance and visitor characteristics. The internationally growing interest in ecologically-based destinations as well as the oncoming retirement of the baby boomer generation enhances the possibility of increased visitation to Everglades National Park. ERA assumed a stabilized 1.5 percent capture of Florida tourists with a slight increase in visitation reflecting the ability to draw a greater eco-traveler and outdoor recreation audience due to enhanced eco-sensitive offerings and activities at the Flamingo concessions area. When the park reopens its concessions operations at Flamingo, ERA expects a one-time, five percent increase in visitation as a result of pent-up demand. With the ability to provide accommodations and activities for visitors, the Flamingo concessions area will see increased use by local tourists and residents.

ERA estimates ten percent of park visitors will stay overnight in the Flamingo concessions area; forty percent of these visitors will utilize traditional lodging facilities, and sixty percent will utilize camping facilities. Average party size will be 2.5 persons and average length of stay will be three nights. The increase in visitation resulting from spurred visitation by the eco-traveler market will allow for greater flexibility in lodging and activities options that will provide a more rustic approach to a visit to Everglades National Park.

Concessioner Financial Performance and Profitability

The following is a summary of projected operating income by department for the 20-year life of the contract for the preferred alternative. All values are quoted in 2008 dollars; the projection has not been adjusted for inflation. Performance is represented in terms of stabilized year of operations. The stabilized year represents operations after all building has reached completion, visitation to the park has stabilized, and operations are running at optimum efficiency.

Lodging

The preferred alternative's lodging options create flexibility that can accommodate both seasonality of demand and different visitor experiences. In addition to a traditional 30 room lodge, 24 cottages, and eight houseboats, the development program includes 40 eco-tents. Eco-tent accommodations will serve as semi-permanent lodging options that will be available to visitors during the peak season. If necessary, they could be dismantled and removed from the environment so as to avoid hurricane damage and limit environmental impact during low season. The availability of seasonal units enables



permanent lodging styles to be smaller thus limiting operating costs, capital investment and environmental impacts. Room counts of each type of accommodation represent the optimum quantity derived from demand and seasonality analysis. These are not binding figures but rather a basis for discussion between the National Park Service and potential investors.

Average daily rates and occupancy vary as different product types have a range of operating seasons and amenity offerings. Traditional lodging units, including cottages and the lodge, which will remain open for the longest duration of the year, will achieve average daily rates between \$100 and \$125 and reach occupancies between 65 and 80 percent. Eco-tents will only be open seasonally and will achieve an average daily rate of \$60 and a high occupancy of 95 percent. Houseboats will be open slightly longer than eco-tents and are expected to achieve an average daily rate near \$300 a night, with occupancy near 85 percent. Lodging is expected to yield \$2,290,000 in total revenue in the stabilized year, generating a net operating income of \$1,515,000.

Camping

The preferred alternative's camping options are slightly downsized from past and current Flamingo operations which are currently managed by the park. This change was made to more closely match supply and visitor demand. Under the preferred alternative there will be 72 walk-in tents, 55 drive-in tents, 3 group tent areas, 2 back country camping chickees, and 40 RVs with electric hook-ups. Restrooms would be upgraded to include solar hot showers. Camping prices range from \$16 to \$25 per night. Visitor demand for tent camping is estimated to be 2.2 percent of total visitation. Visitor demand for RV camping is estimated to be 0.7 percent of total visitation. Camping is expected to yield \$876,000 in total revenue in the stabilized year, generating a net operating income of \$539,000.

Retail

Under the preferred alternative, retail operations include a marina store and gift shop. The marina store will continue to offer supplies and limited grocery items, and the gift shop will offer gift and sundry items. Because of the difference in merchandise mix, the gift shop will achieve expenditures slightly above those of the marina store. ERA expects per capita spending to be \$0.65 at the gift shop and \$0.40 at the marina store. Estimated total revenue in the stabilized year is \$1,678,000 yielding \$182,000 in net operating income.

Food and Beverage

In addition to a traditional full service restaurant and lounge as components to the lodge that previously existed at the Flamingo concessions area, the preferred alternative offers a snack bar and



mini-lounge located near the marina for use by day visitors. In this scenario, once the rebuilding of Flamingo is complete, it is assumed that given the layout of facilities, overnight users will be the largest customer base for the traditional restaurant and lounge, and day visitors will primarily utilize the snack bar and mini-lounge. Visitor demand for the full service restaurant is estimated at three percent of total visitation. Demand for the lounge is estimated to be slightly lower, at 2.6 percent of total visitation, given the more adult nature of the facility. Demand for the snack bar is also estimated at three percent of total visitation. With an average checks of \$20, \$10 and \$8 for the full service restaurant, lounge and snack bar respectively, total revenue is estimated at \$1,758,000, achieving a net operating income of \$242,000.

Tours

Tours and rental offerings will include all traditional options available at the Flamingo concessions area including: fishing charters, kayak/canoe rental, sailing cruise, bicycle rental, and operation of the Snake Bight Tram for visitors wanting to experience the park's wilderness areas. Additionally, options will be expanded to include longer backcountry trips for visitors wanting to experience the parks wilderness areas. Estimated visitor demand for each activity is based on activity preferences and visitor characteristics including paddle friendly activity, household income, and age. However, with planned yellow-bike program offering free cruiser bikes throughout the Flamingo area for overnight visitors, ERA believes that bike rental demand will be less significant than in the past. Estimated visitor participation in tour activities varies between 0.4 and 4.0 percent of total visitors. Total revenue generated by tour and rental activities is estimated to be \$4,603,000 in a stabilized year, achieving net operating income of \$2,693,000.

Marina

Marina facilities will be rebuilt to include 25 slips. Estimated average boat length is 30 feet, and estimated average annual occupancy is 20 percent. At an average daily rate of \$0.55 per foot for a slip without hookups and \$0.75 for a slip with electric hookups, annual slip revenue is estimated at \$18,000 in 2008 dollars in a stabilized year. Annual fuel revenue at \$4.00/gallon with five percent visitor utilization is estimated at \$240,000 yielding total revenue of \$455,500. Additional revenue will be generated through charges for boat transfers, electricity, and other marina services. Estimated net operating income is \$139,000 in a stabilized year.

Consolidated Income

Consolidated net operating income in the first year of operations is expected to be as illustrated in Table 1. Indirect operating expenses are calculated as a percentage of total revenue and include:



general and administrative costs at eight percent, insurance at \$300,000, management fee at three percent, and franchise fee at three percent.

Table 1: Consolidated Net Operating Income, Year One

	Phase One	Phase Two	Phase Three	Build-Out
Revenue	\$5,747,180	\$8,278,670	\$8,670,478	\$9,125,677
Gross Profit	\$5,439,245	\$6,912,268	\$7,304,076	\$8,127,258
Total Direct Operating Expenses	\$2,348,938	\$3,487,631	\$3,629,268	\$3,287,268
Total Indirect Operating Expenses	\$1,104,605	\$1,459,014	\$1,513,867	\$1,577,595
Earnings Before Interest, Taxes, Depreciation and Amortization	\$1,985,702	\$1,965,623	\$2,160,940	\$3,262,395

III. Investment Potential

In order to estimate financial feasibility, it is important to consider not only net operating income but also the capital investment required to build the facilities. An operation will not be financially feasible if generated income cannot support the required investment. In order to test financial feasibility and appeal to private investors, ERA calculated the internal rate of return for the preferred alternative.

Internal Rate of Return (IRR) measures the exact return on investment from the projected investments and future cash flow. The IRR is defined as the discount rate at which the future cash flows exactly equal the initial investment.

In order to estimate financial viability of the preferred alternative, ERA was provided with estimated capital costs totaling \$22,885,000. Additionally, ERA estimates leasehold surrender interest due to the concessioner upon termination of the twenty-year contract to be \$4,022,000. Leasehold surrender interest is the remaining value of the initial concessioner investment at the end of the contract, after depreciation of assets. Leasehold surrender interest was estimated by applying a straight-line depreciation method to all assets associated with the capital investment according to the time periods and regulations stipulated by the Internal Revenue Service. ERA understands that leasehold surrender interest contractually includes inflation adjustments according to local changes in the consumer price index; however, as this analysis is presented in 2008 dollars so as to present an accurate account of revenues, expenses and investment, leasehold surrender interest has not been adjusted for inflation in this instance. Initial capital investment in combination with projected operating cash flows and estimated leasehold surrender interest due to the concessioner upon termination of the project is utilized to estimate the appeal of the project to a private investor.

When the initial investment is measured against future cash flows and leasehold surrender interest, the expected existing capital costs, cash flows and leasehold surrender interest associated with the preferred alternative are estimated to yield an internal rate of return of 15 percent.

As previously mentioned, the preferred alternative is likely to be phased in its development. ERA estimates this phasing will happen between 2013 (at the start of the contract) and 2017. While a complete estimation of the change in visitation by phase is not provided, ERA does present estimated project feasibility at each phase of development according to the required investment and cash flows associated with the elements included in each development phase. For the purposes of estimating the investment potential of each phase, ERA assumes each phase extends for the full 20-year life of the contract. The IRR of each phase is presented in Table 2.



Table 2: Phased Development Internal Rate of Return

Phase	IRR	Construction Cost	Cash Flows	Leasehold Surrender Interest
Phase 1	30.2%	(\$7,708,000)	\$25,023,365	\$1,001,000
Phase 2	22.8%	(\$11,386,000)	\$27,837,964	\$721,600
Phase 3	18.3%	(\$16,425,000)	\$31,961,911	\$1,007,800
Phase 4	9.7%	(\$6,460,000)	\$7,029,276	\$1,292,000
Full Build-Out	17.6%	(\$22,885,000)	\$42,282,023	\$4,022,400

Private concessions operators will expect a level of return of investment on the project consistent with the risk associated with hospitality operations, the unique environment of the Flamingo Concessions area, and substantial enough to make the project more desirable than other, less risky, types of investment. Given the current state of the economy and the risk associated with this type of operation, the required return on investment for mixed-use hospitality oriented projects of this type from private investors is estimated to be between 15 and 20 percent. ERA estimated the outside funding necessary to achieve these levels of return given the associated capital costs, cash flow, and estimated leasehold surrender interest. To achieve a return of 15 percent, no outside funding will be required. To achieve a return of 18 percent, \$456,000 will be required. Finally, to achieve a return of 20 percent, \$2.7 million in outside funding will be required.

Table 3: IRR Funding Gap

Scenario	IRR	Funding Gap	Investment	Cash Flows	Leasehold Surrender Interest
Low	15%	\$0	-\$22,885,000	\$42,282,023	\$4,022,400
Medium	18%	\$455,753	-\$22,429,247	\$42,282,023	\$4,022,400
High	20%	\$2,700,496	-\$20,184,504	\$42,282,023	\$4,022,400

Note: Investment is capped at the estimated level of investment for the preferred alternative



IV. Summary

The preferred alternative balances the profit requirements of a private concessioner with the environmental sensitivity of Everglades National Park, and the market desires of its visitors. This alternative blends past offerings at the Flamingo concessions area with new ecologically-based accommodations and amenities that will increase operating efficiency and add greater appeal to park operations. ERA estimates that a private concessioner will be able to achieve a \$3.4 million Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in the stabilized year given the projected visitation and operating parameters. The EBITDA is expected to range between \$3.3 and \$5.6 million over the life of the 20-year contract.

In order to make the redevelopment of the Flamingo concessions operation financially viable, alternate funding sources will be necessary to make the investment appealing to private concessions operators. At the estimated level of investment and future cash flows, the project will yield a return on investment of 17.6 percent. However, because hospitality operations are often risky and highly dependent on uncontrollable factors like weather, national economic performance, fuel prices and traveler whims, a private investor would require a higher return on the investment in the Flamingo concessions area. Given current market conditions and the details of the preferred alternative, ERA estimates a private concessioner will require a return on investment (IRR) between 15 and 20 percent to make the required investment and operate the facilities. The current project fundamentals are expected to yield a rate of return of 17.6 percent. In order to achieve an IRR of 18 to 20 percent, there is a \$456,000 to \$2.7 million funding gap that will need to be addressed through alternative sources of funding.

Despite the funding gap associated with the project, ERA believes the preferred alternative presents an adequate opportunity that could be desirable to private investors should the fundraising effort be successful.

Consolidated Income Statement

Consolidated Income Statement	Stabilized Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue										
Lodging	\$2,289,992	\$2,154,139	\$2,182,512	\$2,213,501	\$2,247,209	\$2,281,430	\$2,309,365	\$2,337,719	\$2,366,498	\$2,395,709
Camping	\$875,776	\$649,032	\$716,431	\$826,135	\$841,715	\$875,776	\$880,377	\$899,150	\$916,641	\$934,511
Food and Beverage	\$1,757,945	\$1,302,801	\$1,438,092	\$1,658,299	\$1,689,573	\$1,757,945	\$1,767,179	\$1,804,863	\$1,839,972	\$1,875,844
Marina	\$455,487	\$365,154	\$391,442	\$433,325	\$441,018	\$455,487	\$459,204	\$468,124	\$476,607	\$485,261
Tours	\$4,602,618	\$3,410,969	\$3,765,185	\$4,341,729	\$4,423,610	\$4,602,618	\$4,626,797	\$4,725,460	\$4,817,381	\$4,911,300
Retail	\$1,678,038	\$1,243,583	\$1,372,724	\$1,582,922	\$1,612,774	\$1,678,038	\$1,686,853	\$1,722,824	\$1,756,337	\$1,790,578
Total Revenue	\$11,659,857	\$9,125,677	\$9,866,385	\$11,055,911	\$11,255,899	\$11,651,295	\$11,729,776	\$11,958,141	\$12,173,436	\$12,393,202
Cost of Goods Sold										
Lodging	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Camping	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Food and Beverage	\$527,383	\$376,628	\$415,739	\$479,399	\$488,440	\$508,206	\$510,876	\$521,770	\$531,919	\$542,289
Marina	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tours	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Retail	\$839,019	\$621,791	\$686,362	\$791,461	\$806,387	\$839,019	\$843,427	\$861,412	\$878,168	\$895,289
Total Cost of Goods Sold	\$1,366,402	\$998,419	\$1,102,101	\$1,270,860	\$1,294,827	\$1,347,225	\$1,354,302	\$1,383,182	\$1,410,088	\$1,437,578
Gross Profit	\$10,293,454	\$8,127,258	\$8,764,284	\$9,785,050	\$9,961,071	\$10,304,070	\$10,375,474	\$10,574,960	\$10,763,348	\$10,955,624
Expenses										
Payroll & Benefits	\$2,336,837	\$1,515,285	\$1,595,612	\$1,725,310	\$1,745,752	\$1,787,718	\$1,795,014	\$1,818,818	\$1,841,160	\$1,863,975
Utilities	\$159,777	\$109,023	\$116,203	\$127,840	\$129,588	\$133,280	\$133,870	\$135,951	\$137,899	\$139,889
Supplies	\$89,296	\$36,310	\$39,790	\$45,431	\$46,276	\$48,064	\$48,350	\$49,359	\$50,304	\$51,268
Motor Vehicle Expense	\$13,665	\$10,955	\$11,743	\$13,000	\$13,231	\$13,665	\$13,776	\$14,044	\$14,298	\$14,558
Laundry & Dry Cleaning	\$115,078	\$81,145	\$82,729	\$84,776	\$86,093	\$87,590	\$88,622	\$89,792	\$90,967	\$92,160
China, Glassware, Silver & Linen	\$17,579	\$2,842	\$3,138	\$3,618	\$3,686	\$3,836	\$3,856	\$3,938	\$4,014	\$4,093
Contract Cleaning	\$17,579	\$2,842	\$3,138	\$3,618	\$3,686	\$3,836	\$3,856	\$3,938	\$4,014	\$4,093
Commission	\$57,250	\$53,853	\$54,563	\$55,338	\$56,180	\$57,036	\$57,734	\$58,443	\$59,162	\$59,893
Marketing	\$172,507	\$127,401	\$134,597	\$145,840	\$148,342	\$152,593	\$153,893	\$156,535	\$159,069	\$161,653
Repair and Maintenance	\$682,477	\$485,951	\$525,719	\$589,614	\$600,294	\$621,480	\$625,648	\$637,875	\$649,399	\$661,162
<u>Other Operating Costs</u>	<u>\$1,322,650</u>	<u>\$861,659</u>	<u>\$939,570</u>	<u>\$1,065,483</u>	<u>\$1,085,101</u>	<u>\$1,125,652</u>	<u>\$1,132,568</u>	<u>\$1,155,539</u>	<u>\$1,177,086</u>	<u>\$1,199,089</u>
Total Expenses	\$4,984,696	\$3,287,268	\$3,506,802	\$3,859,868	\$3,918,229	\$4,034,749	\$4,057,186	\$4,124,233	\$4,187,374	\$4,251,832
Net Operating Income (Loss)	\$5,308,758	\$4,839,990	\$5,257,482	\$5,925,182	\$6,042,842	\$6,269,320	\$6,318,288	\$6,450,727	\$6,575,975	\$6,703,792
Indirect Operating Expenses										
General and Administrative	\$932,789	\$730,054	\$789,311	\$884,473	\$900,472	\$932,104	\$938,382	\$956,651	\$973,875	\$991,456
Insurance	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Management Fee	\$349,796	\$273,770	\$295,992	\$331,677	\$337,677	\$349,539	\$351,893	\$358,744	\$365,203	\$371,796
Franchise Fee	\$349,796	\$273,770	\$295,992	\$331,677	\$337,677	\$349,539	\$351,893	\$358,744	\$365,203	\$371,796
Total Indirect Operating Expenses	\$1,932,380	\$1,577,595	\$1,681,294	\$1,847,828	\$1,875,826	\$1,931,181	\$1,942,169	\$1,974,140	\$2,004,281	\$2,035,048
Earnings Before Interest, Taxes, Depreciation and Amortization	\$3,376,379	\$3,262,395	\$3,576,188	\$4,077,354	\$4,167,017	\$4,338,139	\$4,376,119	\$4,476,587	\$4,571,694	\$4,668,743

Consolidated Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$2,425,358	\$2,455,452	\$2,485,997	\$2,517,000	\$2,530,091	\$2,543,366	\$2,556,826	\$2,570,475	\$2,584,316	\$2,598,350	\$2,612,583
\$952,772	\$968,717	\$984,984	\$1,001,581	\$696,890	\$1,031,966	\$1,047,612	\$1,060,620	\$1,073,885	\$1,087,416	\$1,101,221
\$1,912,499	\$1,944,505	\$1,977,157	\$2,010,473	\$1,398,866	\$2,071,464	\$2,102,871	\$2,128,982	\$2,155,609	\$2,182,769	\$2,210,481
\$494,088	\$502,103	\$510,268	\$518,587	\$409,681	\$534,302	\$542,378	\$549,526	\$556,804	\$564,215	\$571,763
\$5,007,269	\$5,091,067	\$5,176,557	\$5,263,785	\$3,662,485	\$5,423,470	\$5,505,698	\$5,574,063	\$5,643,776	\$5,714,886	\$5,787,440
\$1,825,567	\$1,856,118	\$1,887,286	\$1,919,088	\$1,335,281	\$1,977,307	\$2,007,286	\$2,032,210	\$2,057,627	\$2,083,552	\$2,110,004
\$12,617,553	\$12,817,962	\$13,022,248	\$13,230,515	\$10,033,295	\$13,581,874	\$13,762,671	\$13,915,877	\$14,072,017	\$14,231,188	\$14,393,492
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
\$552,886	\$562,139	\$571,578	\$581,210	\$404,399	\$598,841	\$607,921	\$615,469	\$623,167	\$631,019	\$639,030
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
\$912,783	\$928,059	\$943,643	\$959,544	\$667,641	\$988,653	\$1,003,643	\$1,016,105	\$1,028,813	\$1,041,776	\$1,055,002
\$1,465,669	\$1,490,198	\$1,515,221	\$1,540,754	\$1,072,040	\$1,587,495	\$1,611,564	\$1,631,575	\$1,651,980	\$1,672,795	\$1,694,032
\$11,151,883	\$11,327,764	\$11,507,027	\$11,689,761	\$8,961,255	\$11,994,379	\$12,151,107	\$12,284,302	\$12,420,036	\$12,558,393	\$12,699,460
\$1,887,273	\$1,907,380	\$1,927,856	\$1,948,711	\$1,656,475	\$1,985,603	\$2,004,552	\$2,020,981	\$2,037,702	\$2,054,725	\$2,072,058
\$141,921	\$143,527	\$145,162	\$146,827	\$123,896	\$149,861	\$151,419	\$152,778	\$154,162	\$155,570	\$157,002
\$52,254	\$52,938	\$53,632	\$54,337	\$47,894	\$55,697	\$56,392	\$57,032	\$57,682	\$58,342	\$59,011
\$14,823	\$15,063	\$15,308	\$15,558	\$12,290	\$16,029	\$16,271	\$16,486	\$16,704	\$16,926	\$17,153
\$93,372	\$94,580	\$95,806	\$97,052	\$94,996	\$98,554	\$99,322	\$100,076	\$100,841	\$101,618	\$102,406
\$4,173	\$4,243	\$4,314	\$4,386	\$3,052	\$4,520	\$4,588	\$4,645	\$4,703	\$4,762	\$4,823
\$4,173	\$4,243	\$4,314	\$4,386	\$3,052	\$4,520	\$4,588	\$4,645	\$4,703	\$4,762	\$4,823
\$60,634	\$61,386	\$62,150	\$62,925	\$63,252	\$63,584	\$63,921	\$64,262	\$64,608	\$64,959	\$65,315
\$164,287	\$166,595	\$168,943	\$171,331	\$149,217	\$174,836	\$176,634	\$178,244	\$179,881	\$181,546	\$183,240
\$673,171	\$683,768	\$694,569	\$705,579	\$539,692	\$724,290	\$733,916	\$742,110	\$750,459	\$758,969	\$767,644
\$1,221,560	\$1,238,980	\$1,256,705	\$1,274,742	\$1,051,662	\$1,307,060	\$1,323,637	\$1,338,295	\$1,353,199	\$1,368,356	\$1,383,774
\$4,317,640	\$4,372,702	\$4,428,759	\$4,485,835	\$3,745,479	\$4,584,553	\$4,635,239	\$4,679,554	\$4,724,645	\$4,770,535	\$4,817,249
\$6,834,243	\$6,955,061	\$7,078,268	\$7,203,926	\$5,215,776	\$7,409,827	\$7,515,868	\$7,604,748	\$7,695,391	\$7,787,858	\$7,882,211
\$1,009,404	\$1,025,437	\$1,041,780	\$1,058,441	\$802,664	\$1,086,550	\$1,101,014	\$1,113,270	\$1,125,761	\$1,138,495	\$1,151,479
\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
\$378,527	\$384,539	\$390,667	\$396,915	\$300,999	\$407,456	\$412,880	\$417,476	\$422,161	\$426,936	\$431,805
\$378,527	\$384,539	\$390,667	\$396,915	\$300,999	\$407,456	\$412,880	\$417,476	\$422,161	\$426,936	\$431,805
\$2,066,457	\$2,094,515	\$2,123,115	\$2,152,272	\$1,704,661	\$2,201,462	\$2,226,774	\$2,248,223	\$2,270,082	\$2,292,366	\$2,315,089
\$4,767,785	\$4,860,547	\$4,955,153	\$5,051,654	\$3,511,114	\$5,208,364	\$5,289,094	\$5,356,525	\$5,425,309	\$5,495,492	\$5,567,122

Lodging Income Statement

Preferred Alternative	Lodge	Cottages	Eco-tents	Houseboats	Total Lodging
Revenue					
# Rooms	30	24	40	8	
Days of Operation	242	365	182	212	
Occupancy	80.0%	65.0%	95.0%	85.0%	
ADR	\$120	\$125	\$60	\$300	
Rooms Department	\$696,960	\$711,750	\$414,960	\$432,480	\$2,256,150
<u>Other Operated Departments</u>	<u>\$10,454</u>	<u>\$10,676</u>	<u>\$6,224</u>	<u>\$6,487</u>	<u>\$33,842</u>
Total Revenue	\$707,414	\$722,426	\$421,184	\$438,967	\$2,289,992
Expenses	16.3%				
Payroll & Benefits	\$115,656	\$79,858	\$67,664	\$38,832	\$302,010
Laundry, Linen &Supplies	\$29,040	\$34,164	\$13,832	\$2,883	\$79,919
Commission	\$17,685	\$18,061	\$10,530	\$10,974	\$57,250
Marketing	\$21,222	\$21,673	\$12,636	\$13,169	\$68,700
Utilities	\$25,452	\$9,824	\$1,746	\$1,442	\$38,463
Repairs and Maintenance	\$35,371	\$36,121	\$21,059	\$21,948	\$114,500
<u>Other</u>	<u>\$35,371</u>	<u>\$36,121</u>	<u>\$21,059</u>	<u>\$21,948</u>	<u>\$114,500</u>
Total Expenses	\$279,797	\$235,822	\$148,525	\$111,197	\$775,341
Net Operating Income	\$427,617	\$486,605	\$272,659	\$327,770	\$1,514,651

Lodging 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Lodge	\$658,073	\$666,741	\$676,208	\$686,506	\$696,960	\$707,414	\$718,026	\$728,796	\$739,728
Cottages	\$672,038	\$680,890	\$690,558	\$701,074	\$711,750	\$722,426	\$733,263	\$744,262	\$755,426
Eco-tents	\$391,808	\$396,968	\$402,605	\$408,736	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960
Houseboats	\$408,350	\$413,728	\$419,603	\$425,993	\$432,480	\$438,967	\$445,552	\$452,235	\$459,019
<u>Other Operated Departments</u>	<u>\$23,870</u>	<u>\$24,184</u>	<u>\$24,528</u>	<u>\$24,901</u>	<u>\$25,280</u>	<u>\$25,597</u>	<u>\$25,919</u>	<u>\$26,245</u>	<u>\$26,577</u>
Total Revenue	\$2,154,139	\$2,182,512	\$2,213,501	\$2,247,209	\$2,281,430	\$2,309,365	\$2,337,719	\$2,366,498	\$2,395,709
Expenses									
Payroll	\$294,366	\$296,069	\$297,931	\$299,955	\$302,010	\$303,650	\$305,315	\$307,005	\$308,720
Laundry, Linen & Supplies	\$75,460	\$76,454	\$77,540	\$78,720	\$79,919	\$80,911	\$81,917	\$82,938	\$83,975
Commission	\$53,853	\$54,563	\$55,338	\$56,180	\$57,036	\$57,734	\$58,443	\$59,162	\$59,893
Marketing	\$64,624	\$65,475	\$66,405	\$67,416	\$68,443	\$69,281	\$70,132	\$70,995	\$71,871
Utilities	\$38,203	\$38,261	\$38,324	\$38,393	\$38,463	\$38,528	\$38,593	\$38,660	\$38,728
Repairs and Maintenance	\$107,707	\$109,126	\$110,675	\$112,360	\$114,072	\$115,468	\$116,886	\$118,325	\$119,785
<u>Other</u>	<u>\$107,707</u>	<u>\$109,126</u>	<u>\$110,675</u>	<u>\$112,360</u>	<u>\$114,072</u>	<u>\$115,468</u>	<u>\$116,886</u>	<u>\$118,325</u>	<u>\$119,785</u>
Total Expenses	\$741,920	\$749,074	\$756,887	\$765,386	\$774,014	\$781,040	\$788,171	\$795,410	\$802,757
Net Operating Income	\$1,412,219	\$1,433,438	\$1,456,614	\$1,481,823	\$1,507,416	\$1,528,325	\$1,549,547	\$1,571,088	\$1,592,952

A-3 Flamingo Commercial Services Plan-Financial Analysis

Lodging Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$750,824	\$762,086	\$773,518	\$785,120	\$785,991	\$786,863	\$787,734	\$788,605	\$789,476	\$790,347	\$791,219
\$766,757	\$778,258	\$789,932	\$801,781	\$813,808	\$826,015	\$838,405	\$850,981	\$863,746	\$876,702	\$889,853
\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960	\$414,960
\$465,904	\$472,892	\$479,986	\$487,186	\$487,186	\$487,186	\$487,186	\$487,186	\$487,186	\$487,186	\$487,186
<u>\$26,913</u>	<u>\$27,255</u>	<u>\$27,601</u>	<u>\$27,953</u>	<u>\$28,147</u>	<u>\$28,343</u>	<u>\$28,542</u>	<u>\$28,743</u>	<u>\$28,948</u>	<u>\$29,155</u>	<u>\$29,366</u>
\$2,425,358	\$2,455,452	\$2,485,997	\$2,517,000	\$2,530,091	\$2,543,366	\$2,556,826	\$2,570,475	\$2,584,316	\$2,598,350	\$2,612,583
\$310,461	\$312,228	\$314,021	\$315,841	\$316,566	\$317,300	\$318,045	\$318,800	\$319,566	\$320,342	\$321,129
\$85,027	\$86,095	\$87,179	\$88,279	\$88,892	\$89,515	\$90,146	\$90,786	\$91,435	\$92,093	\$92,760
\$60,634	\$61,386	\$62,150	\$62,925	\$63,252	\$63,584	\$63,921	\$64,262	\$64,608	\$64,959	\$65,315
\$72,761	\$73,664	\$74,580	\$75,510	\$75,903	\$76,301	\$76,705	\$77,114	\$77,529	\$77,951	\$78,377
\$38,797	\$38,866	\$38,937	\$39,009	\$39,035	\$39,061	\$39,088	\$39,115	\$39,142	\$39,170	\$39,198
\$121,268	\$122,773	\$124,300	\$125,850	\$126,505	\$127,168	\$127,841	\$128,524	\$129,216	\$129,918	\$130,629
<u>\$121,268</u>	<u>\$122,773</u>	<u>\$124,300</u>	<u>\$125,850</u>	<u>\$126,505</u>	<u>\$127,168</u>	<u>\$127,841</u>	<u>\$128,524</u>	<u>\$129,216</u>	<u>\$129,918</u>	<u>\$130,629</u>
\$810,214	\$817,784	\$825,466	\$833,264	\$836,657	\$840,098	\$843,586	\$847,124	\$850,711	\$854,349	\$858,038
\$1,615,143	\$1,637,668	\$1,660,530	\$1,683,736	\$1,693,434	\$1,703,268	\$1,713,240	\$1,723,351	\$1,733,605	\$1,744,002	\$1,754,545

Camping Income Statement

Preferred Alternative	Walk-in Tent	Drive-in Tent	Group Tent	Back Country	RV w/ Hook-Up	Total Camping
# Rooms	72	55	3	2	40	
% Visitor Demand	1.1%	1.0%	0.1%	0.0%	0.7%	
# Visits	17,579	15,981	799	559	11,187	
Occupancy	66.9%	79.6%	73.0%	76.6%	76.6%	
ADR	\$16	\$18	\$20	\$20	\$25	
Total Revenue	\$281,271	\$287,664	\$15,981	\$11,187	\$279,673	\$875,776
Expenses						
Payroll & Benefits	\$52,659	\$49,463	\$10,799	\$10,559	\$57,374	\$180,854
Marketing	\$2,813	\$2,877	\$160	\$112	\$2,797	\$8,758
Utilities	\$2,813	\$4,315	\$80	\$0	\$8,390	\$15,598
Repairs and Maintenance	\$14,064	\$14,383	\$799	\$559	\$13,984	\$43,789
Other	\$28,127	\$28,766	\$1,598	\$1,119	\$27,967	\$87,578
Total Expenses	\$100,475	\$99,804	\$13,436	\$12,349	\$110,512	\$336,576
Net Operating Income	\$180,796	\$187,860	\$2,545	-\$1,162	\$169,161	\$539,200

Camping 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Walk-in Tent	\$208,448	\$230,095	\$265,328	\$270,332	\$281,271	\$282,749	\$288,778	\$294,396	\$300,135
Drive-in Tent	\$213,186	\$235,324	\$271,358	\$276,476	\$287,664	\$289,175	\$295,341	\$301,086	\$306,956
Group Tent	\$11,844	\$13,074	\$15,075	\$15,360	\$15,981	\$16,065	\$16,408	\$16,727	\$17,053
Back Country Tent	\$8,291	\$9,151	\$10,553	\$10,752	\$11,187	\$11,246	\$11,485	\$11,709	\$11,937
RV w/ Hook-Up	\$207,264	\$228,787	\$263,820	\$268,796	\$279,673	\$281,142	\$287,137	\$292,723	\$298,430
Total Revenue	\$649,032	\$716,431	\$826,135	\$841,715	\$875,776	\$880,377	\$899,150	\$916,641	\$934,511
Expenses									
Payroll & Benefits	\$158,338	\$165,434	\$176,985	\$178,626	\$182,212	\$182,697	\$184,673	\$186,515	\$188,397
Marketing	\$6,490	\$7,164	\$8,261	\$8,417	\$8,758	\$8,804	\$8,992	\$9,166	\$9,345
Utilities	\$6,490	\$7,164	\$8,261	\$8,417	\$8,758	\$8,804	\$8,992	\$9,166	\$9,345
Repairs and Maintenance	\$32,452	\$35,822	\$41,307	\$42,086	\$43,789	\$44,019	\$44,958	\$45,832	\$46,726
Other	\$64,903	\$71,643	\$82,613	\$84,171	\$87,578	\$88,038	\$89,915	\$91,664	\$93,451
Total Expenses	\$268,673	\$287,228	\$317,428	\$321,717	\$331,094	\$332,361	\$337,529	\$342,344	\$347,263
Net Operating Income	\$380,358	\$429,203	\$508,706	\$519,997	\$544,682	\$548,016	\$561,621	\$574,297	\$587,248

Camping Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$306,000	\$311,121	\$316,345	\$321,676	\$223,819	\$331,434	\$336,459	\$340,637	\$344,897	\$349,243	\$353,677
\$312,954	\$318,192	\$323,535	\$328,987	\$228,905	\$338,967	\$344,106	\$348,379	\$352,736	\$357,180	\$361,715
\$17,386	\$17,677	\$17,974	\$18,277	\$12,717	\$18,831	\$19,117	\$19,354	\$19,596	\$19,843	\$20,095
\$12,170	\$12,374	\$12,582	\$12,794	\$8,902	\$13,182	\$13,382	\$13,548	\$13,718	\$13,890	\$14,067
<u>\$304,261</u>	<u>\$309,353</u>	<u>\$314,548</u>	<u>\$319,848</u>	<u>\$222,547</u>	<u>\$329,551</u>	<u>\$334,548</u>	<u>\$338,702</u>	<u>\$342,938</u>	<u>\$347,259</u>	<u>\$351,667</u>
\$952,772	\$968,717	\$984,984	\$1,001,581	\$696,890	\$1,031,966	\$1,047,612	\$1,060,620	\$1,073,885	\$1,087,416	\$1,101,221
\$190,319	\$191,998	\$193,711	\$195,458	\$163,377	\$198,658	\$200,305	\$201,675	\$203,071	\$204,496	\$205,950
\$9,528	\$9,687	\$9,850	\$10,016	\$6,969	\$10,320	\$10,476	\$10,606	\$10,739	\$10,874	\$11,012
\$9,528	\$9,687	\$9,850	\$10,016	\$6,969	\$10,320	\$10,476	\$10,606	\$10,739	\$10,874	\$11,012
\$47,639	\$48,436	\$49,249	\$50,079	\$34,844	\$51,598	\$52,381	\$53,031	\$53,694	\$54,371	\$55,061
\$95,277	\$96,872	\$98,498	\$100,158	\$69,689	\$103,197	\$104,761	\$106,062	\$107,389	\$108,742	\$110,122
\$352,290	\$356,680	\$361,158	\$365,727	\$281,848	\$374,092	\$378,399	\$381,980	\$385,632	\$389,357	\$393,157
\$600,482	\$612,037	\$623,826	\$635,854	\$415,041	\$657,874	\$669,213	\$678,640	\$688,253	\$698,059	\$708,064

Food and Beverage Income Statement

Preferred Alternative	Restaurant	Lounge	Snack Bar	Total F&B
% Visitor Demand	3.0%	2.6%	3.0%	
Visitors	47,944	41,551	47,944	
Spending per Visitor	\$20.00	\$10.00	\$8.00	
Total Revenue	\$958,879	\$415,514	\$383,552	\$1,757,945
Total Cost of Sales	\$287,664	\$124,654	\$115,065	\$527,383
Gross Profit	\$671,215	\$290,860	\$268,486	\$1,230,561
Expenses				
Payroll & Benefits	\$251,776	\$122,327	\$87,533	\$461,636
Laundry & Dry Cleaning	\$19,178	\$8,310	\$7,671	\$35,159
China, Glassware, Silver & Linen	\$9,589	\$4,155	\$3,836	\$17,579
Contract Cleaning	\$9,589	\$4,155	\$3,836	\$17,579
Supplies	\$28,766	\$12,465	\$11,507	\$52,738
Marketing	\$14,383	\$6,233	\$5,753	\$26,369
Utilities	\$14,383	\$6,233	\$5,753	\$26,369
Repairs and Maintenance	\$47,944	\$20,776	\$19,178	\$87,897
<u>Other</u>	<u>\$143,832</u>	<u>\$62,327</u>	<u>\$57,533</u>	<u>\$263,692</u>
Total Expenses	\$539,439	\$246,981	\$202,598	\$989,019
Net Operating Income	\$131,776	\$43,879	\$65,888	\$241,542

Food & Beverage 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Restaurant	\$710,619	\$784,414	\$904,527	\$921,585	\$958,879	\$963,916	\$984,471	\$1,003,621	\$1,023,187
Lounge	\$307,935	\$339,913	\$391,962	\$399,354	\$415,514	\$417,697	\$426,604	\$434,902	\$443,381
<u>Snack Bar</u>	<u>\$284,247</u>	<u>\$313,765</u>	<u>\$361,811</u>	<u>\$368,634</u>	<u>\$383,552</u>	<u>\$385,566</u>	<u>\$393,788</u>	<u>\$401,448</u>	<u>\$409,275</u>
Total Revenue	\$1,302,801	\$1,438,092	\$1,658,299	\$1,689,573	\$1,757,945	\$1,767,179	\$1,804,863	\$1,839,972	\$1,875,844
Cost of Goods Sold	\$376,628	\$415,739	\$479,399	\$488,440	\$508,206	\$510,876	\$521,770	\$531,919	\$542,289
Gross Operating Profit	\$926,173	\$1,022,352	\$1,178,900	\$1,201,133	\$1,249,739	\$1,256,304	\$1,283,094	\$1,308,053	\$1,333,554
Expenses									
Labor	\$380,951	\$404,934	\$443,971	\$449,515	\$461,636	\$463,273	\$469,953	\$476,177	\$482,536
Laundry & Dry Cleaning	\$26,056	\$28,762	\$33,166	\$33,791	\$35,159	\$35,344	\$36,097	\$36,799	\$37,517
China, Glassware, Silver & Linen	\$13,028	\$14,381	\$16,583	\$16,896	\$17,579	\$17,672	\$18,049	\$18,400	\$18,758
Contract Cleaning	\$13,028	\$14,381	\$16,583	\$16,896	\$17,579	\$17,672	\$18,049	\$18,400	\$18,758
Supplies	\$39,084	\$43,143	\$49,749	\$50,687	\$52,738	\$53,015	\$54,146	\$55,199	\$56,275
Marketing	\$19,542	\$21,571	\$24,874	\$25,344	\$26,369	\$26,508	\$27,073	\$27,600	\$28,138
Utilities	\$19,542	\$21,571	\$24,874	\$25,344	\$26,369	\$26,508	\$27,073	\$27,600	\$28,138
Repairs and Maintenance	\$65,140	\$71,905	\$82,915	\$84,479	\$87,897	\$88,359	\$90,243	\$91,999	\$93,792
<u>Other</u>	<u>\$195,420</u>	<u>\$215,714</u>	<u>\$248,745</u>	<u>\$253,436</u>	<u>\$263,692</u>	<u>\$265,077</u>	<u>\$270,729</u>	<u>\$275,996</u>	<u>\$281,377</u>
Total Expenses	\$771,791	\$836,362	\$941,461	\$956,387	\$989,019	\$993,427	\$1,011,412	\$1,028,168	\$1,045,289
Net Operating Income	\$154,382	\$185,990	\$237,439	\$244,746	\$260,720	\$262,877	\$271,682	\$279,884	\$288,265

A-7 Flamingo Commercial Services Plan-Financial Analysis

Food and Beverage Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$1,043,181	\$1,060,639	\$1,078,449	\$1,096,622	\$763,018	\$1,129,890	\$1,147,020	\$1,161,263	\$1,175,787	\$1,190,601	\$1,205,717
\$452,045	\$459,610	\$467,328	\$475,203	\$330,641	\$489,619	\$497,042	\$503,214	\$509,508	\$515,927	\$522,477
<u>\$417,272</u>	<u>\$424,256</u>	<u>\$431,380</u>	<u>\$438,649</u>	<u>\$305,207</u>	<u>\$451,956</u>	<u>\$458,808</u>	<u>\$464,505</u>	<u>\$470,315</u>	<u>\$476,240</u>	<u>\$482,287</u>
\$1,912,499	\$1,944,505	\$1,977,157	\$2,010,473	\$1,398,866	\$2,071,464	\$2,102,871	\$2,128,982	\$2,155,609	\$2,182,769	\$2,210,481
\$552,886	\$562,139	\$571,578	\$581,210	\$404,399	\$598,841	\$607,921	\$615,469	\$623,167	\$631,019	\$639,030
\$1,359,613	\$1,382,366	\$1,405,579	\$1,429,264	\$994,466	\$1,472,623	\$1,494,950	\$1,513,513	\$1,532,442	\$1,551,750	\$1,571,451
\$489,034	\$494,708	\$500,496	\$506,402	\$397,981	\$517,214	\$522,782	\$527,411	\$532,131	\$536,945	\$541,858
\$38,250	\$38,890	\$39,543	\$40,209	\$27,977	\$41,429	\$42,057	\$42,580	\$43,112	\$43,655	\$44,210
\$19,125	\$19,445	\$19,772	\$20,105	\$13,989	\$20,715	\$21,029	\$21,290	\$21,556	\$21,828	\$22,105
\$19,125	\$19,445	\$19,772	\$20,105	\$13,989	\$20,715	\$21,029	\$21,290	\$21,556	\$21,828	\$22,105
\$57,375	\$58,335	\$59,315	\$60,314	\$41,966	\$62,144	\$63,086	\$63,869	\$64,668	\$65,483	\$66,314
\$28,687	\$29,168	\$29,657	\$30,157	\$20,983	\$31,072	\$31,543	\$31,935	\$32,334	\$32,742	\$33,157
\$28,687	\$29,168	\$29,657	\$30,157	\$20,983	\$31,072	\$31,543	\$31,935	\$32,334	\$32,742	\$33,157
\$95,625	\$97,225	\$98,858	\$100,524	\$69,943	\$103,573	\$105,144	\$106,449	\$107,780	\$109,138	\$110,524
\$286,875	\$291,676	\$296,574	\$301,571	\$209,830	\$310,720	\$315,431	\$319,347	\$323,341	\$327,415	\$331,572
\$1,062,783	\$1,078,059	\$1,093,643	\$1,109,544	\$817,641	\$1,138,653	\$1,153,643	\$1,166,105	\$1,178,813	\$1,191,776	\$1,205,002
<u>\$296,829</u>	<u>\$304,307</u>	<u>\$311,936</u>	<u>\$319,720</u>	<u>\$176,826</u>	<u>\$333,969</u>	<u>\$341,307</u>	<u>\$347,408</u>	<u>\$353,629</u>	<u>\$359,974</u>	<u>\$366,449</u>

Marina Income Statement

Marina	Preferred Alternative
Revenue	
# Slips	25
Average boat size	30
Occupancy	20.0%
Rate with hook-up	\$0.75
Rate without hook-up	\$0.55
Rented Feet	54,750
Average rate	\$0.67
Slip Rental	\$36,683
Fuel	\$319,626
<u>Other</u>	<u>\$99,179</u>
Total Revenue	\$455,487
Expenses	
Payroll & Benefits	\$168,323
Supplies	\$11,387
Motor Vehicle Expense	\$13,665
Utilities	\$9,110
Marketing	\$6,832
Repairs and Maintenance	\$36,439
<u>Other</u>	<u>\$70,601</u>
Total Expenses	\$316,357
Net Operating Income	\$139,131

Marina 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Slip Rental	\$34,636	\$35,092	\$35,590	\$36,132	\$36,683	\$37,233	\$37,791	\$38,358	\$38,933
Fuel	\$236,873	\$261,471	\$301,509	\$307,195	\$319,626	\$321,305	\$328,157	\$334,540	\$341,062
<u>Other</u>	<u>\$93,645</u>	<u>\$94,878</u>	<u>\$96,226</u>	<u>\$97,691</u>	<u>\$99,179</u>	<u>\$100,666</u>	<u>\$102,176</u>	<u>\$103,709</u>	<u>\$105,265</u>
Total Revenue	\$365,154	\$391,442	\$433,325	\$441,018	\$455,487	\$459,204	\$468,124	\$476,607	\$485,261
Expenses									
Labor	\$154,773	\$158,716	\$164,999	\$166,153	\$168,323	\$168,881	\$170,219	\$171,491	\$172,789
Supplies	\$9,129	\$9,786	\$10,833	\$11,025	\$11,387	\$11,480	\$11,703	\$11,915	\$12,132
Motor Vehicle Expense	\$10,955	\$11,743	\$13,000	\$13,231	\$13,665	\$13,776	\$14,044	\$14,298	\$14,558
Utilities	\$7,303	\$7,829	\$8,666	\$8,820	\$9,110	\$9,184	\$9,362	\$9,532	\$9,705
Marketing	\$5,477	\$5,872	\$6,500	\$6,615	\$6,832	\$6,888	\$7,022	\$7,149	\$7,279
Repairs and Maintenance	\$29,212	\$31,315	\$34,666	\$35,281	\$36,439	\$36,736	\$37,450	\$38,129	\$38,821
<u>Other</u>	<u>\$56,599</u>	<u>\$60,673</u>	<u>\$67,165</u>	<u>\$68,358</u>	<u>\$70,601</u>	<u>\$71,177</u>	<u>\$72,559</u>	<u>\$73,874</u>	<u>\$75,215</u>
Total Expenses	\$273,448	\$285,935	\$305,829	\$309,484	\$316,357	\$318,122	\$322,359	\$326,389	\$330,499
Net Operating Income	\$91,706	\$105,507	\$127,496	\$131,535	\$139,131	\$141,082	\$145,765	\$150,219	\$154,762

A-9 Flamingo Commercial Services Plan-Financial Analysis

Marina Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$39,517	\$40,110	\$40,712	\$41,323	\$41,942	\$42,572	\$43,210	\$43,858	\$44,516	\$45,184	\$45,862
\$347,727	\$353,546	\$359,483	\$365,541	\$254,339	\$376,630	\$382,340	\$387,088	\$391,929	\$396,867	\$401,906
<u>\$106,844</u>	<u>\$108,446</u>	<u>\$110,073</u>	<u>\$111,724</u>	<u>\$113,400</u>	<u>\$115,101</u>	<u>\$116,827</u>	<u>\$118,580</u>	<u>\$120,358</u>	<u>\$122,164</u>	<u>\$123,996</u>
\$494,088	\$502,103	\$510,268	\$518,587	\$409,681	\$534,302	\$542,378	\$549,526	\$556,804	\$564,215	\$571,763
\$174,113	\$175,315	\$176,540	\$177,788	\$161,452	\$180,145	\$181,357	\$182,429	\$183,521	\$184,632	\$185,765
\$12,352	\$12,553	\$12,757	\$12,965	\$10,242	\$13,358	\$13,559	\$13,738	\$13,920	\$14,105	\$14,294
\$14,823	\$15,063	\$15,308	\$15,558	\$12,290	\$16,029	\$16,271	\$16,486	\$16,704	\$16,926	\$17,153
\$9,882	\$10,042	\$10,205	\$10,372	\$8,194	\$10,686	\$10,848	\$10,991	\$11,136	\$11,284	\$11,435
\$7,411	\$7,532	\$7,654	\$7,779	\$6,145	\$8,015	\$8,136	\$8,243	\$8,352	\$8,463	\$8,576
\$39,527	\$40,168	\$40,821	\$41,487	\$32,775	\$42,744	\$43,390	\$43,962	\$44,544	\$45,137	\$45,741
\$76,584	\$77,826	\$79,092	\$80,381	\$63,501	\$82,817	\$84,069	\$85,176	\$86,305	\$87,453	\$88,623
\$334,692	\$338,499	\$342,377	\$346,329	\$294,599	\$353,794	\$357,629	\$361,025	\$364,482	\$368,002	\$371,588
<u>\$159,396</u>	<u>\$163,604</u>	<u>\$167,891</u>	<u>\$172,258</u>	<u>\$115,083</u>	<u>\$180,509</u>	<u>\$184,748</u>	<u>\$188,501</u>	<u>\$192,322</u>	<u>\$196,213</u>	<u>\$200,176</u>

A-10 Flamingo Commercial Services Plan-Financial Analysis

Tours Income Statement

Preferred Alternative	Fishing Charter	Kayak/Canoe rental	Backcountry Outfitter	Boat Tours	Bicycle Rental	Snake Bight Tram	Total Tours
% Visitor Demand	0.4%	1.5%	0.5%	4.5%	0.7%	1.0%	
# Tours	6,393	23,972	7,991	71,916	11,187	15,981	
Rate	\$300	\$25	\$100	\$15	\$10	\$6	
Revenue	\$1,917,758	\$599,299	\$799,066	\$1,078,739	\$111,869	\$95,888	\$4,602,618
Expenses							
Payroll & Benefits	\$359,626	\$79,930	\$259,720	\$265,748	\$21,187	\$17,000	\$986,211
Marketing	\$19,178	\$5,993	\$7,991	\$10,787	\$1,119	\$959	\$45,067
Utilities	\$19,178	\$5,993	\$7,991	\$10,787	\$1,119	\$4,706	\$45,067
Repairs and Maintenance	\$163,009	\$50,940	\$67,921	\$91,693	\$9,509	\$28,236	\$383,072
Other	\$191,776	\$59,930	\$79,907	\$107,874	\$11,187	\$0	\$450,673
Total Expenses	\$752,767	\$202,786	\$423,528	\$486,889	\$44,120	\$50,901	\$1,910,090
Net Operating Income	\$1,164,991	\$396,513	\$375,538	\$591,850	\$67,749	\$44,987	\$2,692,528

Tours 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Fishing Charter	\$1,421,237	\$1,568,827	\$1,809,054	\$1,843,171	\$1,917,758	\$1,927,832	\$1,968,942	\$2,007,242	\$2,046,375
Kayak/Canoe Rental	\$444,137	\$490,258	\$565,329	\$575,991	\$599,299	\$602,448	\$615,294	\$627,263	\$639,492
Backcountry Outfitter	\$592,182	\$653,678	\$753,772	\$767,988	\$799,066	\$803,263	\$820,392	\$836,351	\$852,656
Boat Tours	\$799,446	\$882,465	\$1,017,593	\$1,036,783	\$1,078,739	\$1,084,406	\$1,107,530	\$1,129,074	\$1,151,086
Bicycle Rental	\$82,906	\$91,515	\$105,528	\$107,518	\$111,869	\$112,457	\$114,855	\$117,089	\$119,372
Snake Bight Tram	\$71,062	\$78,441	\$90,453	\$92,159	\$95,888	\$96,392	\$98,447	\$100,362	\$102,319
Total Revenue	\$3,410,969	\$3,765,185	\$4,341,729	\$4,423,610	\$4,602,618	\$4,626,797	\$4,725,460	\$4,817,381	\$4,911,300
Expenses									
Labor	\$640,813	\$691,055	\$772,832	\$784,446	\$809,837	\$813,266	\$827,261	\$840,299	\$853,620
Marketing	\$34,110	\$37,652	\$43,417	\$44,236	\$46,026	\$46,268	\$47,255	\$48,174	\$49,113
Utilities	\$34,110	\$37,652	\$43,417	\$44,236	\$46,026	\$46,268	\$47,255	\$48,174	\$49,113
Repairs and Maintenance	\$289,932	\$320,041	\$369,047	\$376,007	\$391,223	\$393,278	\$401,664	\$409,477	\$417,460
Other	\$341,097	\$376,519	\$434,173	\$442,361	\$460,262	\$462,680	\$472,546	\$481,738	\$491,130
Total Expenses	\$1,340,062	\$1,462,918	\$1,662,887	\$1,691,286	\$1,753,373	\$1,761,760	\$1,795,980	\$1,827,862	\$1,860,437
Net Operating Income	\$2,070,908	\$2,302,267	\$2,678,843	\$2,732,324	\$2,849,245	\$2,865,037	\$2,929,480	\$2,989,519	\$3,050,863

A-11 Flamingo Commercial Services Plan-Financial Analysis

Tours Income Statement, Cont.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$2,086,362	\$2,121,278	\$2,156,899	\$2,193,244	\$1,526,035	\$2,259,779	\$2,294,041	\$2,322,526	\$2,351,574	\$2,381,202	\$2,411,433
\$651,988	\$662,899	\$674,031	\$685,389	\$476,886	\$706,181	\$716,888	\$725,789	\$734,867	\$744,126	\$753,573
\$869,318	\$883,866	\$898,708	\$913,852	\$635,848	\$941,575	\$955,850	\$967,719	\$979,822	\$992,168	\$1,004,764
\$1,173,579	\$1,193,219	\$1,213,255	\$1,233,700	\$858,395	\$1,271,126	\$1,290,398	\$1,306,421	\$1,322,760	\$1,339,426	\$1,356,431
\$121,704	\$123,741	\$125,819	\$127,939	\$89,019	\$131,820	\$133,819	\$135,481	\$137,175	\$138,903	\$140,667
\$104,318	\$106,064	\$107,845	\$109,662	\$76,302	\$112,989	\$114,702	\$116,126	\$117,579	\$119,060	\$120,572
\$5,007,269	\$5,091,067	\$5,176,557	\$5,263,785	\$3,662,485	\$5,423,470	\$5,505,698	\$5,574,063	\$5,643,776	\$5,714,886	\$5,787,440
\$867,232	\$879,118	\$891,244	\$903,617	\$676,488	\$926,266	\$937,930	\$947,627	\$957,515	\$967,601	\$977,892
\$50,073	\$50,911	\$51,766	\$52,638	\$36,625	\$54,235	\$55,057	\$55,741	\$56,438	\$57,149	\$57,874
\$50,073	\$50,911	\$51,766	\$52,638	\$36,625	\$54,235	\$55,057	\$55,741	\$56,438	\$57,149	\$57,874
\$425,618	\$432,741	\$440,007	\$447,422	\$311,311	\$460,995	\$467,984	\$473,795	\$479,721	\$485,765	\$491,932
\$500,727	\$509,107	\$517,656	\$526,378	\$366,249	\$542,347	\$550,570	\$557,406	\$564,378	\$571,489	\$578,744
\$1,893,723	\$1,922,787	\$1,952,438	\$1,982,693	\$1,427,297	\$2,038,078	\$2,066,598	\$2,090,309	\$2,114,489	\$2,139,153	\$2,164,317
\$3,113,547	\$3,168,280	\$3,224,118	\$3,281,092	\$2,235,188	\$3,385,392	\$3,439,100	\$3,483,753	\$3,529,287	\$3,575,733	\$3,623,123

A-12 Flamingo Commercial Services Plan-Financial Analysis

Retail Income Statement

Preferred Alternative	Marina Store	Gift Shop	Total Retail
Revenue			
Spending per Visitor	\$0.40	\$0.65	
Total Revenue	\$639,253	\$1,038,785	\$1,678,038
Cost of Goods Sold	\$319,626	\$519,393	\$839,019
Gross Profit	\$319,626	\$519,393	\$839,019
Expenses			
Payroll & Benefits	\$98,925	\$138,879	\$237,804
Supplies	\$9,589	\$15,582	\$25,171
Utilities	\$9,589	\$15,582	\$25,171
Marketing	\$6,393	\$10,388	\$16,780
Repairs and Maintenance	\$6,393	\$10,388	\$16,780
Other	\$127,851	\$207,757	\$335,608
Total Expenses	\$258,738	\$398,575	\$657,313
Net Operating Income	\$60,888	\$120,818	\$181,706

Retail 20-year Cash Flow	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue									
Marina Store	\$473,746	\$522,942	\$603,018	\$614,390	\$639,253	\$642,611	\$656,314	\$669,081	\$682,125
Gift Shop	\$769,837	\$849,781	\$979,904	\$998,384	\$1,038,785	\$1,044,242	\$1,066,510	\$1,087,256	\$1,108,453
Total Revenue	\$1,243,583	\$1,372,724	\$1,582,922	\$1,612,774	\$1,678,038	\$1,686,853	\$1,722,824	\$1,756,337	\$1,790,578
Cost of Goods Sold	\$621,791	\$686,362	\$791,461	\$806,387	\$839,019	\$843,427	\$861,412	\$878,168	\$895,289
Gross Operating Profit	\$621,791	\$686,362	\$791,461	\$806,387	\$839,019	\$843,427	\$861,412	\$878,168	\$895,289
Expenses									
Labor	\$194,358	\$207,272	\$228,292	\$231,277	\$237,804	\$238,685	\$242,282	\$245,634	\$249,058
Supplies	\$18,654	\$20,591	\$23,744	\$24,192	\$25,171	\$25,303	\$25,842	\$26,345	\$26,859
Utilities	\$18,654	\$20,591	\$23,744	\$24,192	\$25,171	\$25,303	\$25,842	\$26,345	\$26,859
Marketing	\$12,436	\$13,727	\$15,829	\$16,128	\$16,780	\$16,869	\$17,228	\$17,563	\$17,906
Repairs and Maintenance	\$12,436	\$13,727	\$15,829	\$16,128	\$16,780	\$16,869	\$17,228	\$17,563	\$17,906
Other	\$248,717	\$274,545	\$316,584	\$322,555	\$335,608	\$337,371	\$344,565	\$351,267	\$358,116
Total Expenses	\$505,254	\$550,453	\$624,023	\$634,471	\$657,313	\$660,399	\$672,988	\$684,718	\$696,702
Net Operating Income	\$116,537	\$135,909	\$167,438	\$171,916	\$181,706	\$183,028	\$188,424	\$193,451	\$198,587

A-13 Flamingo Commercial Services Plan-Financial Analysis

Retail Income Statement, Cont.

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
\$695,454	\$707,093	\$718,966	\$731,081	\$508,678	\$753,260	\$764,680	\$774,175	\$783,858	\$793,734	\$803,811
<u>\$1,130,113</u>	<u>\$1,149,026</u>	<u>\$1,168,320</u>	<u>\$1,188,007</u>	<u>\$826,603</u>	<u>\$1,224,047</u>	<u>\$1,242,605</u>	<u>\$1,258,035</u>	<u>\$1,273,769</u>	<u>\$1,289,818</u>	<u>\$1,306,193</u>
\$1,825,567	\$1,856,118	\$1,887,286	\$1,919,088	\$1,335,281	\$1,977,307	\$2,007,286	\$2,032,210	\$2,057,627	\$2,083,552	\$2,110,004
\$912,783	\$928,059	\$943,643	\$959,544	\$667,641	\$988,653	\$1,003,643	\$1,016,105	\$1,028,813	\$1,041,776	\$1,055,002
\$912,783	\$928,059	\$943,643	\$959,544	\$667,641	\$988,653	\$1,003,643	\$1,016,105	\$1,028,813	\$1,041,776	\$1,055,002
\$252,557	\$255,082	\$257,633	\$260,209	\$262,812	\$265,440	\$268,094	\$270,775	\$273,483	\$276,218	\$278,980
\$27,384	\$27,657	\$27,934	\$28,213	\$28,495	\$28,780	\$29,068	\$29,359	\$29,652	\$29,949	\$30,248
\$27,384	\$27,657	\$27,934	\$28,213	\$28,495	\$28,780	\$29,068	\$29,359	\$29,652	\$29,949	\$30,248
\$18,256	\$18,438	\$18,623	\$18,809	\$18,997	\$19,187	\$19,379	\$19,573	\$19,768	\$19,966	\$20,166
\$18,256	\$18,438	\$18,623	\$18,809	\$18,997	\$19,187	\$19,379	\$19,573	\$19,768	\$19,966	\$20,166
<u>\$365,113</u>	<u>\$368,765</u>	<u>\$372,452</u>	<u>\$376,177</u>	<u>\$379,938</u>	<u>\$383,738</u>	<u>\$387,575</u>	<u>\$391,451</u>	<u>\$395,365</u>	<u>\$399,319</u>	<u>\$403,312</u>
\$708,948	\$716,038	\$723,198	\$730,430	\$737,735	\$745,112	\$752,563	\$760,089	\$767,690	\$775,366	\$783,120
<u>\$203,835</u>	<u>\$212,021</u>	<u>\$220,445</u>	<u>\$229,114</u>	<u>-\$70,094</u>	<u>\$243,541</u>	<u>\$251,080</u>	<u>\$256,017</u>	<u>\$261,124</u>	<u>\$266,410</u>	<u>\$271,882</u>

A-14 Flamingo Commercial Services Plan-Financial Analysis

Phased Development Return on Investment

Phase	IRR	Construction Cost	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Phase 1	30.2%	(\$7,708,000)	\$1,985,702	\$1,992,396	\$2,351,895	\$2,456,682	\$2,569,148	\$2,604,363	\$2,666,632	\$2,732,228	\$2,798,379	\$2,865,939
Phase 2	22.8%	(\$11,386,000)	\$1,965,623	\$2,056,618	\$2,583,527	\$2,742,132	\$2,899,430	\$2,945,578	\$3,027,465	\$3,116,043	\$3,205,184	\$3,296,363
Phase 3	18.3%	(\$16,425,000)	\$2,160,940	\$2,301,176	\$2,975,438	\$3,161,986	\$3,358,698	\$3,402,696	\$3,497,129	\$3,598,404	\$3,700,452	\$3,804,991
Phase 4	9.7%	(\$6,460,000)	\$658,073	\$666,741	\$676,208	\$686,506	\$696,960	\$707,414	\$718,026	\$728,796	\$739,728	\$750,824
Full Build-Out	17.6%	(\$22,885,000)	\$3,262,395	\$3,576,188	\$4,077,354	\$4,167,017	\$4,338,139	\$4,376,119	\$4,476,587	\$4,571,694	\$4,668,743	\$4,767,785

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Leasehold Surrender Interest
	\$2,927,917	\$2,989,822	\$3,052,988	\$2,087,438	\$3,002,534	\$3,215,909	\$3,262,725	\$3,309,034	\$3,356,297	\$3,404,549	\$1,001,000
	\$3,381,535	\$3,466,280	\$3,552,911	\$2,035,763	\$3,427,077	\$3,778,307	\$3,841,588	\$3,903,772	\$3,967,391	\$4,032,499	\$721,600
	\$3,900,364	\$3,995,293	\$4,092,471	\$2,155,485	\$3,936,654	\$4,340,364	\$4,407,738	\$4,473,843	\$4,541,629	\$4,611,162	\$1,007,800
	\$762,086	\$773,518	\$785,120	\$785,991	\$786,863	\$787,734	\$788,605	\$789,476	\$790,347	\$791,219	\$1,292,000
	\$4,860,547	\$4,955,153	\$5,051,654	\$3,511,114	\$5,208,364	\$5,289,094	\$5,356,525	\$5,425,309	\$5,495,492	\$5,567,122	\$4,022,400

A-15 Flamingo Commerical Services Plan-Financial Analysis

Required Internal Rate of Return and Associated Funding Gap

Scenario	IRR	Funding Gap	Investment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Low	15%	\$0	-\$22,885,000	\$3,262,395	\$3,576,188	\$4,077,354	\$4,167,017	\$4,338,139	\$4,376,119	\$4,476,587	\$4,571,694	\$4,668,743	\$4,767,785
Medium	18%	\$455,753	-\$22,429,247	\$3,262,395	\$3,576,188	\$4,077,354	\$4,167,017	\$4,338,139	\$4,376,119	\$4,476,587	\$4,571,694	\$4,668,743	\$4,767,785
High	20%	\$2,700,496	-\$20,184,504	\$3,262,395	\$3,576,188	\$4,077,354	\$4,167,017	\$4,338,139	\$4,376,119	\$4,476,587	\$4,571,694	\$4,668,743	\$4,767,785

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Leasehold Surrender Interest
	\$4,860,547	\$4,955,153	\$5,051,654	\$3,510,580	\$5,207,295	\$5,287,490	\$5,354,387	\$5,422,637	\$5,492,285	\$5,563,381	\$4,022,400
	\$4,860,547	\$4,955,153	\$5,051,654	\$3,510,580	\$5,207,295	\$5,287,490	\$5,354,387	\$5,422,637	\$5,492,285	\$5,563,381	\$4,022,400
	\$4,860,547	\$4,955,153	\$5,051,654	\$3,510,580	\$5,207,295	\$5,287,490	\$5,354,387	\$5,422,637	\$5,492,285	\$5,563,381	\$4,022,400

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Project Phasing, Construction Cost, Leasehold Surrender Interest

Phase Element	Start Date	Initial Cost	20-year Depreciation	Leasehold Surrender Interest
1 Canoes	2013	\$24,000	\$24,000	\$0
1 Kayaks	2013	\$39,000	\$39,000	\$0
1 Bicycles	2013	\$10,000	\$10,000	\$0
1 Skiffs	2013	\$70,000	\$70,000	\$0
1 Houseboats	2013	\$2,000,000	\$2,000,000	\$0
1 Snack bar/Mini lounge (Marina)	2013	\$330,000	\$264,000	\$66,000
1 Elec hook-ups for RVs	2013	\$160,000	\$160,000	\$0
1 Concessioner housing-Part 1	2013	\$4,425,000	\$3,540,000	\$885,000
1 Tour boats	2013	\$350,000	\$350,000	\$0
1 Restroom w/ hot showers for camping area	2013	\$250,000	\$200,000	\$50,000
1 Internal circulator shuttle	2013	\$50,000	\$50,000	\$0
2 Cottages	2015	\$2,923,000	\$2,338,400	\$584,600
2 Gift shop	2015	\$685,000	\$548,000	\$137,000
2 Snake Bight tram	2015	\$70,000	\$70,000	\$0
3 Eco-tents	2016	\$1,789,000	\$1,431,200	\$357,800
3 Restroom w/ hot showers for Eco-tents	2016	\$600,000	\$480,000	\$120,000
3 Concessioner housing- Part 2	2016	\$2,650,000	\$2,120,000	\$530,000
4 Lodge w/ restaurant	2017	\$6,260,000	\$5,008,000	\$1,252,000
4 <u>Swimming pool</u>	<u>2017</u>	<u>\$200,000</u>	<u>\$160,000</u>	<u>\$40,000</u>
TOTAL		\$22,885,000	\$18,862,600	\$4,022,400

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