Income/Expense

General information			
Number of pads in Filing	129	126	72
Vacancy Rate	27%	27%	27%
Sales Tax	0%	0%	0%
Percentage of tenants washing clothes (weekly)	25%	25%	25%
Percentage of laundry income paid to landlord (monthly)	50%	50%	50%
Percentage of tenants buying propane (monthly)	25%	25%	25%
Percentage of tenants using credit cards (monthly)	50%	50%	50%
Percentage of tenants buying detergent singles	12.50%	12.50%	12.50%
Pounds of propane bought per purchase	20	20	20
Percentage of ownership - Lance Bullock	45%	45%	45%
Percentage of ownership - Nick and Mary Campo	45%	45%	45%
Percentage of ownership - Adam Campo	10%	10%	10%
Tenant charges			
Rental Amount Per Pad (monthly)	$575.00	$575.00	$575.00
Technology Fee (monthly)	$25.00	$25.00	$25.00
Laundry charge per load (wash and dry combined)	$10.00	$10.00	$10.00
Propane (per pound)	$3.49	$3.49	$3.49
Detergent (single load including sales tax)	$2.95	$2.95	$2.95
Landlord costs			
Electricity cost per pad (monthly)	$112.50	$112.50	$112.50
Water cost per pad (monthly)	$30.00	$30.00	$30.00
Internet cost per pad (monthly)	$26.00	$26.00	$26.00
General liability insurance per pad (monthly)	$8.34	$8.34	$8.34
Laundry cost per load (wash and dry combined)	$5.00	$5.00	$5.00
Propane (per pound - includes tax)	$1.50	$1.50	$1.50
Detergent (single load - includes saes tax)	$1.50	$1.50	$1.50
Credit card acceptance fee (paid by landlord)	0%	0%	0%
ACH Fee for credit card acceptance (paid by landlord)	$1.00	$1.00	$1.00
Financing			
Value of land	$1,500,000.00	$0.00	$0.00
Value of engineering and improvements -1st Filing	$3,850,000.00	$1,600,000.00	$1,400,000.00
Loan amount	$2,500,000.00	$1,600,000.00	$1,400,000.00
Debt Service (interest only)	$12,395.83	$7,933.33	$6,941.67
Debt service (permanent financing)	$21,115.00	$13,500.00	$11,800.00
Interest Rate (18 months interest only)	5.95%	5.95%	5.95%
Interest rate (permanent financing)	5.95%	5.95%	5.95%
Loan term (years)	15	15	15
Low sale value (# of times gross annual income)	3	3	3

High sale value (# of times gross annual income)	5	5	5		
	Phase 1 (monthly	**Phase 2 (monthly)**	**Phase 3 (monthly)**	**All combined (monthly)**	
Income					
Lot rentals (calculated at full capacity)	$74,175.00	$72,450.00	$41,400.00	$188,025.00	Calculated at full capacity.
Technology Fee (calculated at full capacity)	$3,225.00	$3,150.00	$1,800.00	$8,175.00	Calculated at full capacity.
Propane Sales (calculated at full capacity)	$2,251.05	$2,198.70	$1,256.40	$5,706.15	Formula: Above % of of tenants each buying number of pounds indicated above per month.
Washateria Income (calculated at full capacity)	$645.00	$630.00	$360.00	$1,635.00	Estimating 1/4 of the renters washing one load once per week (50% of which is paid to us).
Detergent Sales (calculated at full capacity)	$47.57	$46.46	$26.55	$120.58	Estimating 1/8 of the renters washing one load (buying one packet) once per week.
Total Monthly Income	**$80,343.62**	**$78,475.16**	**$44,842.95**	**$203,661.73**	
Income reductions due to vacancy					
Lot rental vacancy reduction (see vacancy rate)	$20,027.25	$19,561.50	$11,178.00	$50,766.75	See "Vacancy rate" above
Technology fee vacancy reduction (see vacancy rate)	$870.75	$850.50	$486.00	$2,207.25	See "Vacancy rate" above
Propane sales vacancy reduction (see vacancy rate)	$607.78	$593.65	$339.23	$1,540.66	See "Vacancy rate" above
Washateria income vacancy reduction (see vacancy rate)	$174.15	$170.10	$97.20	$441.45	See "Vacancy rate" above
Detergent sales vacancy reduction (see vacancy rate)	$12.84	$12.54	$7.17	$32.56	See "Vacancy rate" above
Total income reductions due to vacancy	**$21,692.78**	**$21,188.29**	**$12,107.60**	**$54,988.67**	
Total monthly income minus income reductions due to vacancy	**$58,650.84**	**$57,286.87**	**$32,735.35**	**$148,673.06**	
Expenses					
Loan Debt Service (18 months interest only)	$12,395.83	$7,933.33	$6,941.67	-	Not used on this sheet for calculations
Loan Debt Service	$21,115.00	$13,500.00	$11,800.00	$46,415.00	See Loan amount, Interest rate, and Term above. Calculated using external interest only/amortization calculator.
Electricity for R.V.s (calculated at full capacity)	$14,512.50	$14,175.00	$8,100.00	$36,787.50	Formula: Cost/R.V./Month x Number of pads (calculated at full capacity).
Property Taxes	$5,747.50	$2,011.63	$2,299.00	$10,058.13	Current tax bill is much lower. Amount will raise with improvements upon reassessment. Parish President estimated 3 years.
Water for R.V.s (calculated at full capacity)	$3,870.00	$3,780.00	$2,160.00	$9,810.00	Formula: Cost/R.V./Month x Number of pads (calculated at full capacity)
Internet Bandwidth (calculated at full capacity)	$3,354.00	$3,276.00	$1,872.00	$8,502.00	Formula: Cost/lot/month on a yearly ramp with up to 5 years for full capacity. Clock starts when Cox finishes installing their equipment (toward the end of the 1st phase). Calculated at full capacity.
On-Site Manager	$3,000.00	$1,000.00	$1,000.00	$5,000.00	Respective portions of $50,000/year management fee to be completely paid when all three phases are completed and operating.
Lawncare/Landscaping	$1,500.00	$500.00	$500.00	$2,500.00	Weekly cuts during summer and slowed down during winter with continuous debris removal.
General Liability	$1,075.86	$1,050.84	$600.48	$2,727.18	Formula: Cost/month/pad x number of pads.
Propane tank refills	$967.50	$945.00	$540.00	$2,452.50	Formula: 1/4 of the renters each buying 20 pounds per month.
Pay-per-click advertising	$750.00	$0.00	$0.00	$750.00	Both search engine optimization and Search engine marketing included.
Facebook sponsored ads	$750.00	$0.00	$0.00	$750.00	Advertising to groups with members who are industrial workers looking for lodging.
On-Site Helper	$600.00	$0.00	$0.00	$600.00	Pay with a free pad from vacancies and a small RV. We likely will not need this position at first.
General Maintenance	$500.00	$500.00	$500.00	$1,500.00	Random repairs to damage that may occur.
Sewerage Treatment Plant Maintenance	$500.00	$200.00	$200.00	$900.00	Quote from Clear Water Consultants.
Dumpster Fees	$465.00	$465.00	$465.00	$1,395.00	8 yarder picked up twice/week (more will be needed later).
Employment Taxes	$334.00	$334.00	$334.00	$1,002.00	Based solely on on-site manager's salary.

Web Site and hosting	$300.00	$0.00	$0.00	$300.00	Quote from 5 Stones Media. Professional looking websites.
Bookkeeping Oversight	$250.00	$100.00	$100.00	$450.00	Jordan and Braley overseeing and supporting On-Site Manager.
Accounting Fees	$250.00	$100.00	$100.00	$450.00	In-house accountant at Adam Campo Real Estate for review of all bookkeeping.
Legal Fees	$250.00	$250.00	$250.00	$750.00	Evictions and other miscellaneous legal needs.
Electricity (for office/laundromat/manager's house)	$200.00	$0.00	$0.00	$200.00	Likely higher than what it will actually be. Office/Manager's Residence equals 1228 square feet.
Workman's Compensation (manager and On-site helper)	$150.00	$0.00	$0.00	$150.00	Policy not needed if we pay all employees through A.C.R.E.(Double check this).
Telephone (for office)	$150.00	$0.00	$0.00	$150.00	Probably a cell phone for the on-site manager.
Accounting Software	$150.00	$0.00	$0.00	$150.00	Web based software that all staff and owners can log in to remotely.
RV Park Management Software	$150.00	$0.00	$0.00	$150.00	Web based software that all staff and owners can log in to remotely.
Answering Service	$150.00	$0.00	$0.00	$150.00	This will likely be less (if anything). Only charged if manager's cell is not answered quickly.
Water (for office/laundromat/manager's house)	$100.00	$0.00	$0.00	$100.00	
Copy Machine (lease)	$100.00	$0.00	$0.00	$100.00	Probably not be necessary. We may be able to use a small, inexpensive copy/fax/scan.
IT Charges	$100.00	$0.00	$0.00	$100.00	
ACH fees charged to landlord for rent paid by credit card	$64.50	$63.00	$36.00	$163.50	Formula: Number of pads x % of guests using credit cards x ACH fee.
Postage and Delivery	$50.00	$0.00	$0.00	$50.00	
Internet (for office//manager residence)	$26.00	$0.00	$0.00	$26.00	
Office Supplies	$25.00	$0.00	$0.00	$25.00	
Bank Fees	$25.00	$0.00	$0.00	$25.00	
Credit Card Acceptance Fees (calculated at full capacity)	$0.00	$0.00	$0.00	$0.00	Formula: % of charged amount x % of guests' payments x Rental amount x Number of pads. Our current system is set up to charge the tenant for this.
Total monthly expenses	**$61,531.86**	**$42,250.47**	**$30,856.48**	**$134,638.81**	
Expense reductions due to vacancy					
Electricity	$3,918.38	$3,827.25	$2,187.00	$9,932.63	See "Vacancy rate" above
Water	$1,044.90	$1,020.60	$583.20	$2,648.70	See "Vacancy rate" above
Internet bandwidth	$905.58	$884.52	$505.44	$2,295.54	See "Vacancy rate" above
Propane sales	$261.23	$255.15	$145.80	$662.18	See "Vacancy rate" above
ACH fees charged to landlord for rent paid by credit card	$17.42	$17.01	$9.72	$44.15	See "Vacancy rate" above
Credit Card Acceptance Fees	$0.00	$0.00	$0.00	$0.00	See "Vacancy rate" above
Total expense reductions due to vacancy	**$6,147.50**	**$6,004.53**	**$3,431.16**	**$15,583.19**	
Expenses minus expense reductions due to vacancy	**$55,384.37**	**$36,245.94**	**$27,425.32**	**$119,055.62**	

Totals And Owner Splits	1st Phase	2nd Phase	3rd Phase	All phases (combined)	1st phase splits			All phases (combined) splits		
					Partner 1	Partner 2	Partner 3	Partner 1	Partner 2	Partner 3
Monthly net operating income (before servicing debt)	$24,381.48	$34,540.93	$17,110.03	$76,032.44	$10,971.66	$10,971.66	$2,438.15	$34,214.60	$34,214.60	$7,603.24
Yearly net operating income (before servicing debt)	$292,577.72	$414,491.20	$205,320.40	$912,389.33	$131,659.97	$131,659.97	$29,257.77	$410,575.20	$410,575.20	$91,238.93
Monthly cash flow (after servicing debt)	**$3,266.48**	**$21,040.93**	**$5,310.03**	**$29,617.44**	**$1,469.91**	**$1,469.91**	**$326.65**	**$13,327.85**	**$13,327.85**	**$2,961.74**
Yearly cash flow (after servicing debt)	**$39,197.72**	**$252,491.20**	**$63,720.40**	**$355,409.33**	**$17,638.97**	**$17,638.97**	**$3,919.77**	**$159,934.20**	**$159,934.20**	**$35,540.93**
Monthly cash flow (when loan is paid off)	$24,381.48	$34,540.93	$17,110.03	$76,032.44	$10,971.66	$10,971.66	$2,438.15	$34,214.60	$34,214.60	$7,603.24
Yearly cash flow (when loan is paid off)	$292,577.72	$414,491.20	$205,320.40	$912,389.33	$131,659.97	$131,659.97	$29,257.77	$410,575.20	$410,575.20	$91,238.93

Total investment (paid off land cost plus improvement costs)	**$4,000,000.00**	**$1,600,000.00**	**$1,400,000.00**	**$7,000,000.00**
Break even point (number of lots rented)	**96**	**63**	**48**	**207**
Number of lots constructed	**129**	**126**	**72**	**327**
Loan to value ratio	**46.73%**	**100.00%**	**100.00%**	**78.57%**
Debt service coverage ratio	**1.15**	**2.56**	**1.45**	**1.64**
Return on investment	**0.98%**	**15.78%**	**4.55%**	**5.08%**
Capitalization rate	**7.31%**	**25.91%**	**14.67%**	**13.03%**
Value of park after several years of established income (low end)	**$2,111,430.30**	**$2,062,327.27**	**$1,178,472.73**	**$5,352,230.30**
Value of park after several years of established income (high end)	**$3,519,050.50**	**$3,437,212.12**	**$1,964,121.21**	**$8,920,383.83**