

Hidden Meadows Golf Course Pg 2 of 2  
Annual Cash Flow

	Actual Fiscal '17	Actual Fiscal '16	Actual Fiscal '15	Actual Fiscal '14	Actual Fiscal '13	Actual Fiscal '12	Actual Fiscal '11	Actual Fiscal '10	Actual Fiscal '09	Actual Fiscal '08	Actual Fiscal '07	Actual Fiscal '06
<b>I. Cash Flow:</b>												
Operating Profit	(\$149.5)	(\$126.1)	(\$106.6)	(\$111.8)	(\$133.3)	(\$181.4)	(\$171.7)	(\$136.7)	(\$127.2)	(\$74.6)	(\$42.8)	(\$28.8)
S/H Salary & Interest	\$0.0	\$0.0	(\$2.8)	(\$3.0)	(\$3.9)	(\$3.1)	(\$3.2)	(\$3.1)	(\$2.3)	(\$4.0)	(\$6.5)	(\$6.7)
Depreciation	\$17.7	\$20.6	\$31.3	\$54.1	\$79.5	\$96.8	\$105.0	\$124.1	\$149.4	\$108.4	\$110.7	\$114.6
Amortization	\$2.9	\$2.8	\$2.9	\$2.9	\$2.9	\$6.9	\$8.9	\$8.8	\$8.9	\$8.9	\$8.9	\$8.8
Add'l Deferred Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
P.I.C. / (S/H Dist)	\$0.0	\$0.0	\$621.8	\$0.0	\$0.0	\$2.2	\$440.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loan Principal Pymts	(\$55.7)	(\$54.3)	(\$54.2)	(\$66.0)	(\$62.3)	(\$64.0)	(\$63.5)	(\$56.9)	(\$45.0)	(\$33.2)	(\$12.1)	(\$29.7)
Add'l Loans	\$0.0	\$0.0	\$0.0	\$16.8	\$0.0	\$0.0	\$0.0	\$10.3	\$75.3	\$9.5	\$0.8	\$18.0
BBVA Line of Credit	(\$1.3)	\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
WSP Loan Advance/(Pym)	\$298.5	\$103.8	(\$489.1)	\$97.4	\$164.5	\$108.3	(\$325.0)	\$51.9	\$40.7	(\$2.2)	(\$26.2)	(\$2.5)
N.B.V. Disposed Fix Asset	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$5.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Capital Expenditures	(\$5.3)	\$0.0	(\$0.5)	(\$19.9)	(\$0.5)	(\$16.2)	(\$0.0)	(\$11.5)	(\$84.8)	(\$23.6)	(\$6.4)	(\$88.0)
Cash from Opereration	\$107.3	(\$43.7)	\$2.8	(\$29.5)	\$46.9	(\$47.9)	(\$2.8)	(\$13.1)	\$15.0	(\$10.8)	\$26.4	(\$14.2)
A/R (Incr)	\$1.6	(\$2.0)	\$1.1	\$1.3	\$0.5	\$0.2	\$0.6	\$1.9	(\$13.1)	(\$3.2)	\$2.1	\$5.2
Inv (Incr)	\$0.4	(\$0.5)	\$0.2	\$0.0	(\$0.7)	\$0.5	(\$0.9)	\$1.7	\$0.0	\$0.5	\$0.2	\$0.1
O/A (Incr)	\$0.0	\$0.0	\$1.0	(\$0.4)	(\$0.3)	\$0.8	\$0.4	(\$0.1)	(\$2.8)	\$2.3	\$2.1	(\$0.9)
C/L (Decr)	(\$65.7)	\$20.9	(\$6.9)	\$23.2	(\$25.7)	\$33.2	(\$14.5)	\$9.2	\$17.5	(\$20.9)	(\$17.2)	\$12.9
Change W/C Exclude Cash	(\$63.7)	\$18.4	(\$4.6)	\$24.1	(\$26.2)	\$34.7	(\$14.4)	\$12.7	\$1.6	(\$21.3)	(\$12.8)	\$17.3
Net Cash Flow *	\$43.6	(\$25.3)	(\$1.8)	(\$5.4)	\$20.7	(\$13.2)	(\$17.2)	(\$0.4)	\$16.6	(\$32.1)	\$13.6	\$3.1
<b>II. Restate Cash Flow:</b>												
	Actual Fiscal '16	Actual Fiscal '16	Actual Fiscal '15	Actual Fiscal '14	Actual Fiscal '13	Actual Fiscal '12	Actual Fiscal '11	Actual Fiscal '10	Actual Fiscal '09	Actual Fiscal '08	Actual Fiscal '07	Actual Fiscal '06
C.E. - Actual	(\$5.3)	\$0.0	(\$0.5)	(\$19.9)	(\$0.5)	(\$16.2)	(\$0.0)	(\$11.5)	(\$84.8)	(\$23.6)	(\$6.4)	(\$88.0)
Debt Service	(\$55.7)	(\$54.3)	(\$54.2)	(\$49.2)	(\$62.3)	(\$64.0)	(\$63.5)	(\$46.6)	\$30.3	(\$23.7)	(\$11.3)	(\$11.7)
Cash Flow from Oper	(\$193.9)	(\$74.8)	(\$77.0)	(\$30.7)	(\$77.1)	(\$40.4)	(\$66.3)	\$8.9	\$32.7	\$21.4	\$64.0	\$112.0
Cash Flow exc S/H Activ	(\$254.9)	(\$129.1)	(\$131.7)	(\$99.8)	(\$139.9)	(\$120.6)	(\$129.8)	(\$49.2)	(\$21.8)	(\$25.9)	\$46.3	\$12.3
Cash Flow From/(To) S/I	\$298.5	\$103.8	\$129.9	\$94.4	\$160.6	\$107.4	\$112.6	\$48.8	\$38.4	(\$6.2)	(\$32.7)	(\$9.2)
Net Cash Flow *	\$43.6	(\$25.3)	(\$1.8)	(\$5.4)	\$20.7	(\$13.2)	(\$17.2)	(\$0.4)	\$16.6	(\$32.1)	\$13.6	\$3.1
<b>III. Working Capital:</b>												
	Actual FYE2016	Actual FYE2016	Actual FYE2015	Actual FYE2014	Actual FYE2013	Actual FYE2012	Actual FYE2011	Actual FYE2010	Actual FYE2009	Actual FYE2008	Actual FYE2007	Actual FYE2006
A/R	\$11.9	\$13.5	\$11.5	\$12.6	\$13.9	\$14.4	\$14.6	\$15.2	\$17.1	\$4.0	\$0.8	\$2.9
Inv	\$1.8	\$2.2	\$1.7	\$1.9	\$1.9	\$1.2	\$1.7	\$0.8	\$2.5	\$2.5	\$3.0	\$3.2
O/A	\$1.1	\$1.1	\$1.1	\$2.1	\$1.7	\$1.4	\$2.2	\$2.6	\$2.5	(\$0.3)	\$2.0	\$4.1
C/L **	\$11.1	\$76.8	\$55.9	\$62.8	\$39.6	\$65.3	\$32.1	\$46.6	\$37.4	\$19.9	\$40.8	\$58.0
Net W/C	\$3.7	(\$60.0)	(\$41.6)	(\$46.2)	(\$22.1)	(\$48.3)	(\$13.6)	(\$28.0)	(\$15.3)	(\$13.7)	(\$35.0)	(\$47.8)

\* Cash Flow = Change in Cash

\*\* Excludes revolving loan, current portion long term debt, and working capital loans.