

EXHIBIT “2”

CASH FLOW ANALYSIS

**BALLAMOR GOLF CLUB
Proforma Daily Fee Budget**

CATEGORY/ASSUMPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GOLF COURSE REVENUE	26,438	26,816	56,266	137,666	202,487	247,517	225,667	228,887	207,617	154,931	72,299	32,903	1,619,494
LESS: COST OF SALES GOLF	57,471	50,563	57,859	107,672	97,364	97,764	110,021	96,532	98,553	60,611	44,097	50,971	929,479
GROSS PROFIT FROM GOLF	-31,033	-23,747	-1,593	29,994	105,123	149,753	115,646	132,355	109,064	94,320	28,202	-18,068	690,015
ELECTRIC CART RENTAL	4,781	4,795	16,440	37,675	44,662	55,485	52,060	53,841	45,895	33,825	15,878	6,179	371,517
LESS COST OF SALES CART RENTAL	20	20	20	60	8,582	8,082	8,082	8,082	8,052	7,992	20	20	49,032
GROSS PROFIT FROM CART RENTAL	4,761	4,775	16,420	37,615	36,080	47,403	43,978	45,759	37,843	25,833	15,858	6,159	322,485
PRACTICE RANGE REVENUE	1,235	1,045	4,560	8,975	11,350	15,150	10,400	8,975	10,400	8,075	2,015	950	83,130
LESS: COST OF SALES PRACTICE RANGE	184	138	689	3,649	1,649	4,797	2,797	4,797	2,223	3,249	345	230	24,744
GROSS PROFIT FROM PRACTICE RANGE	1,051	907	3,871	5,327	9,702	10,353	7,603	4,178	8,177	4,827	1,670	720	58,386
GOLF SHOP REVENUE	3,460	3,405	8,765	22,100	31,620	35,115	23,780	19,620	32,275	22,800	12,227	9,913	225,080
LESS: COST OF SALES GOLF SHOP	6,336	5,513	8,598	15,682	23,678	23,136	20,077	18,218	19,998	16,700	10,331	8,987	177,253
GROSS PROFIT FROM GOLF SHOP	-2,876	-2,108	167	6,418	7,942	11,979	3,703	1,402	12,277	6,100	1,896	926	47,827
LOCKER ROOM REVENUE	0	0	0	200	300	300	300	300	200	100	0	0	1,700
LESS: LOCKER ROOM EXPENSE	410	332	332	1,190	612	712	1,090	712	912	590	332	410	7,639
GROSS PROFIT FROM LOCKER ROOM	-410	-332	-332	-990	-312	-412	-790	-412	-712	-490	-332	-410	-5,939
FOOD & BEVERAGE REVENUE	0	0	4,575	43,350	88,931	118,606	124,878	84,225	113,638	83,721	35,690	23,363	720,977
LESS: COST OF SALES FOOD & BEVERAGE	300	280	14,978	52,923	65,281	82,551	89,653	69,747	77,352	67,962	33,825	21,727	576,578
GROSS PROFIT FROM FOOD & BEVERAGE	-300	-280	-10,403	-9,573	23,650	36,055	35,225	14,478	36,286	15,759	1,865	1,636	144,399
MISC. REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE ALL OPERATIONS	35,914	36,061	90,606	249,966	379,350	472,173	437,085	395,848	410,025	303,452	138,109	73,308	3,021,898
LESS: TOTAL COST OF SALES	64,722	56,846	82,476	181,175	197,166	217,042	231,720	198,089	207,090	157,104	88,950	82,345	1,764,725
GROSS PROFIT FROM OPERATIONS	-28,807	-20,785	8,130	68,791	182,184	255,131	205,365	197,759	202,935	146,348	49,160	-9,037	1,257,172
LESS SALES & MARKETING EXPENSES	5,900	5,300	7,700	17,300	10,600	9,600	7,750	7,750	12,175	9,675	2,900	2,900	99,550
LESS G & A EXPENSES	77,401	66,688	67,247	81,523	75,548	79,215	90,313	77,253	77,432	81,049	69,905	71,606	915,181
TOTAL OPERATING PROFIT (LOSS)	-112,108	-92,773	-66,818	-30,032	96,036	166,316	107,302	112,756	113,328	55,624	-23,645	-83,544	242,442
5161-38 DEPRECIATION EXP - RANGE EQUIPMENT													
7060-40 DEPRECIATION EXP - CLUBHOUSE													
7061-40 DEPRECIATION EXP - FURN, FIXT, COMPUTER													
6121-30 DEPRECIATION EXP - GOLF COURSE													
7081-40 DEPRECIATION EXP - OTHER													
6117-20 DEPRECIATION EXP - MAINT. EQUIP.													
5590-50 DEPRECIATION EXP - KITCHEN EQUIP													
5595-55 DEPRECIATION EXP - BEVERAGE CART													
7059-40 DEPRECIATION EXP - AUTOS & TRUCKS													
TOTAL DEPRECIATION EXPENSE													
NET CASH FLOW FROM OPERATIONS	-112,108	-92,773	-66,818	-30,032	96,036	166,316	107,302	112,756	113,328	55,624	-23,645	-83,544	242,442

