



**Black Butte
Ranch**

THERE IS A PLACE

Association/Corporation Consolidated



**Annual Meeting
Finance Report**
June 20, 2009

BLACK BUTTE RANCH

**Fiscal Years Ending
March 31, 2009 and March 31, 2008**

- **Income Statement – Management statements (prior to eliminations)**
 - **Consolidated Revenue and Expense**
- **Consolidated Capital Reinvestment**
- **Graphs/Charts**
 - **Consolidated Revenue**
 - **Consolidated Expense**
 - **Net Operating Income/(Loss)**
 - **Golf Rounds to Revenue**
 - **Food and Beverage Revenue**
 - **Sports Shops, Spa, Equipment Rental Revenue**
 - **Rental Net Revenue**
- **Coming Year Activities**

**INCOME STATEMENT –
Consolidated Revenue and Expense
Actual Fiscal 2009 and Actual Fiscal 2008**

	<u>March 31 (\$000's)</u>	
Revenue	<u>2009</u>	<u>2008</u>
Dues from Property Owners	\$ 4,997	\$ 3,343
Resort Operations	7,344	8,780
Other	629	665
Total Revenue	\$ 12,970	\$ 12,788

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Consolidated Revenue and Expense
Actual Fiscal 2009 and Actual Fiscal 2008**

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Total Expense	12,244	13,541

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Total Revenue	\$ 12,970	\$ 12,788
Total Expense	12,244	13,541
Consolidated Net Income(Loss)	\$ 726	\$ (753)
Add Back Depreciation	1,688	1,439
Less Capital Expenditures	1,688	1,390
Less Principle Payment Police Note	13	-
Consolidated Annual Cash Flow	\$ 713	\$ (704)

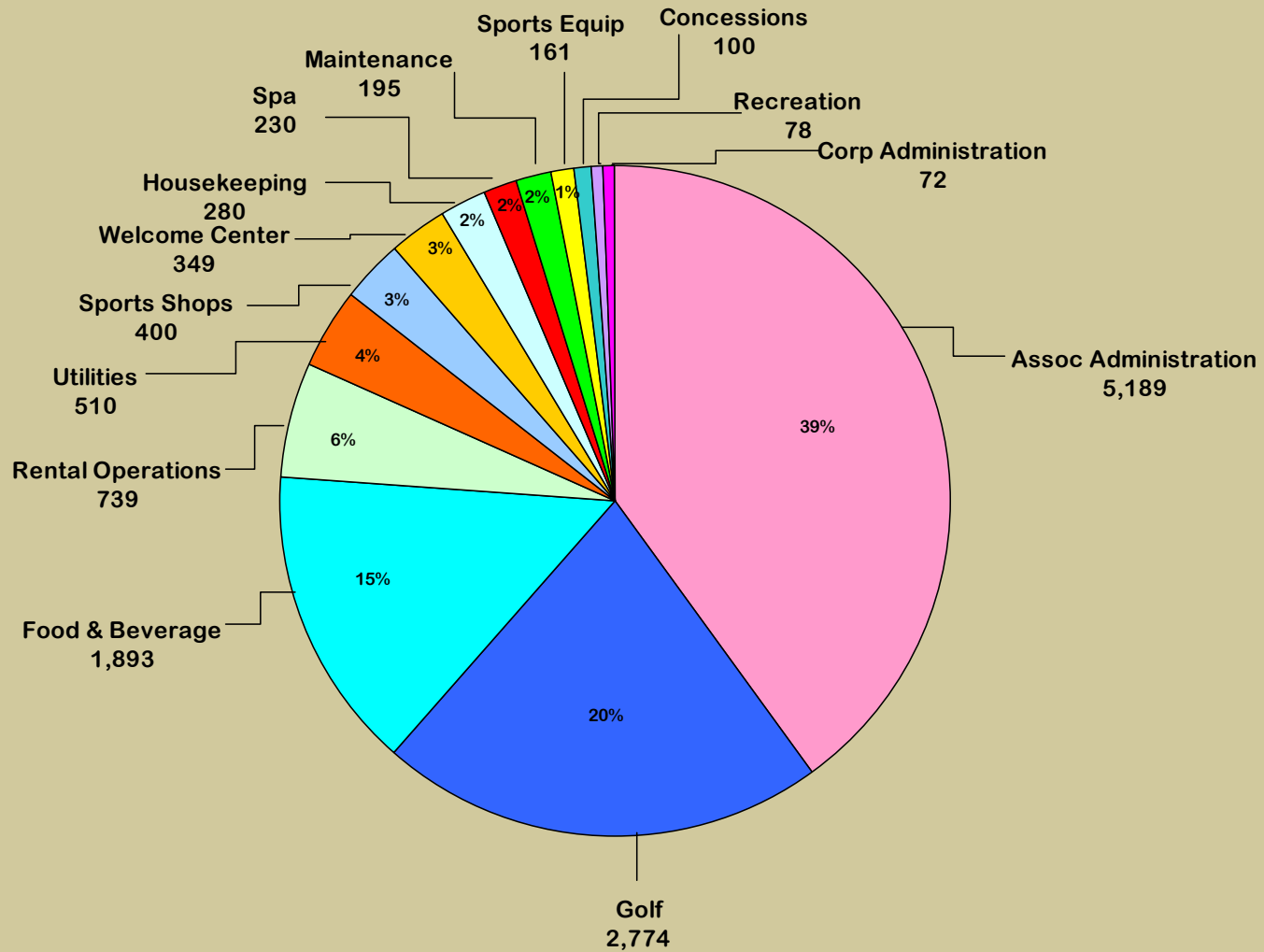
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Consolidated Revenue and Expense
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Consolidated Cash Balance	\$ 4,012	\$ 2,182

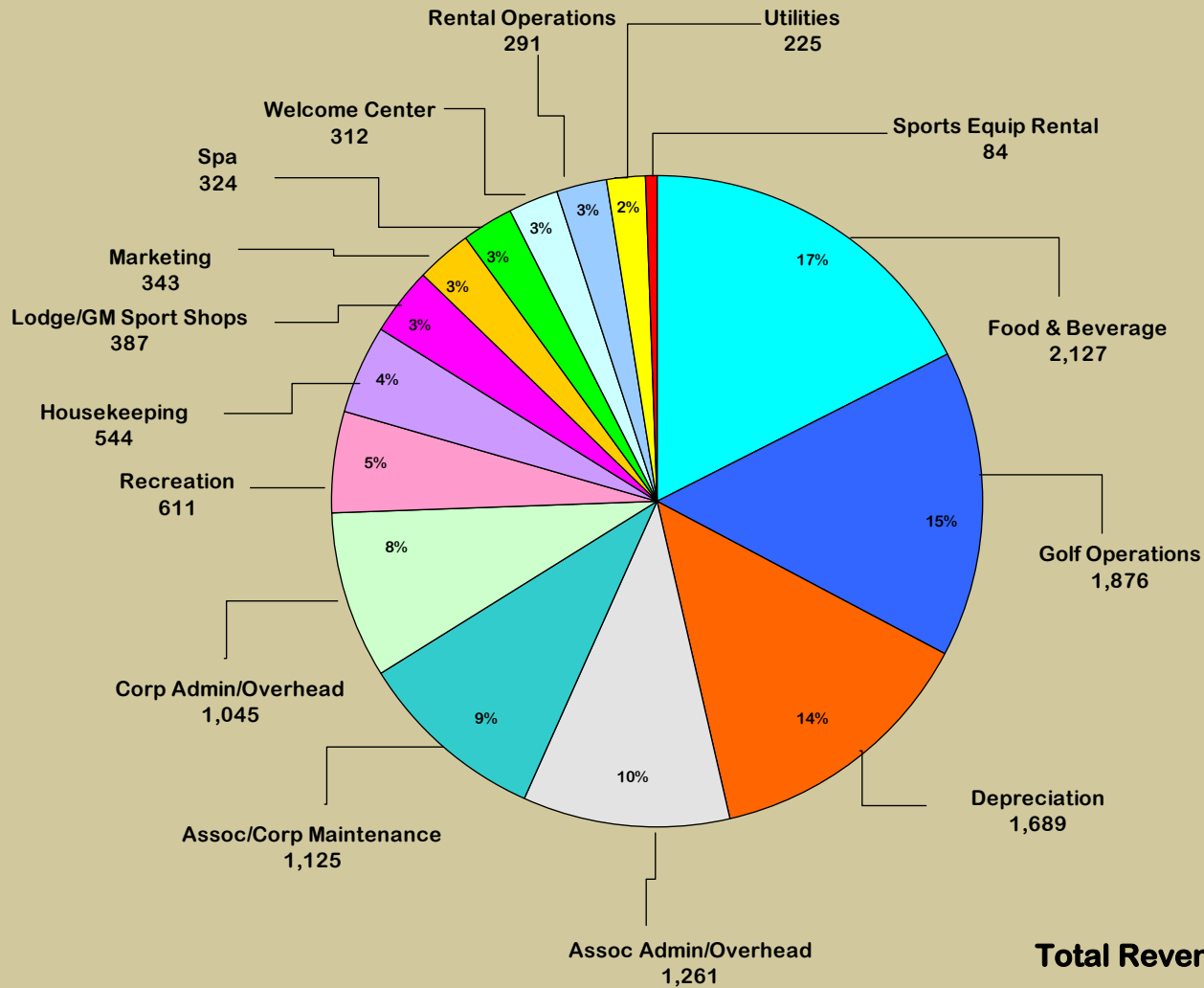
CAPITAL REINVESTMENT - Consolidated
Actual Fiscal 2009

Golf	\$ 433,090
Utilities and Maintenance	365,010
Vehicles	312,030
Operating Facilities	199,180
Lot Development	163,960
Paving - Roads and Bike Paths	124,270
Other	<u>90,400</u>
Total Capital Reinvestment	<u><u>\$1,687,940</u></u>

Consolidated Revenue
For Period April 1 Through March 31, 2009 (\$000)
Total Revenue \$12,970
(Does Not Include Major Improvement Income)



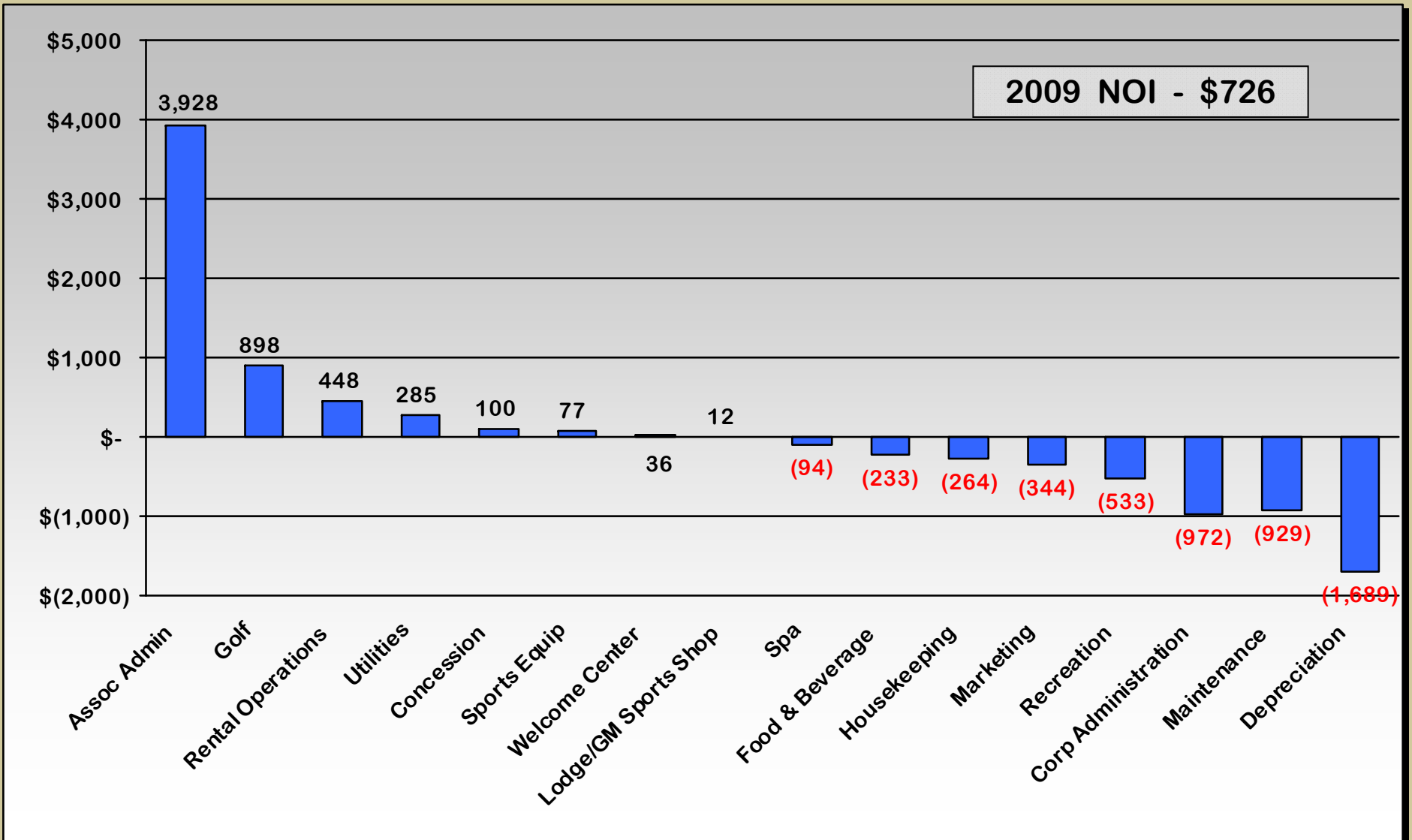
**Consolidated Expense
For Period April 1 Through March 31, 2009 (\$000)
Total Expense \$12,244**



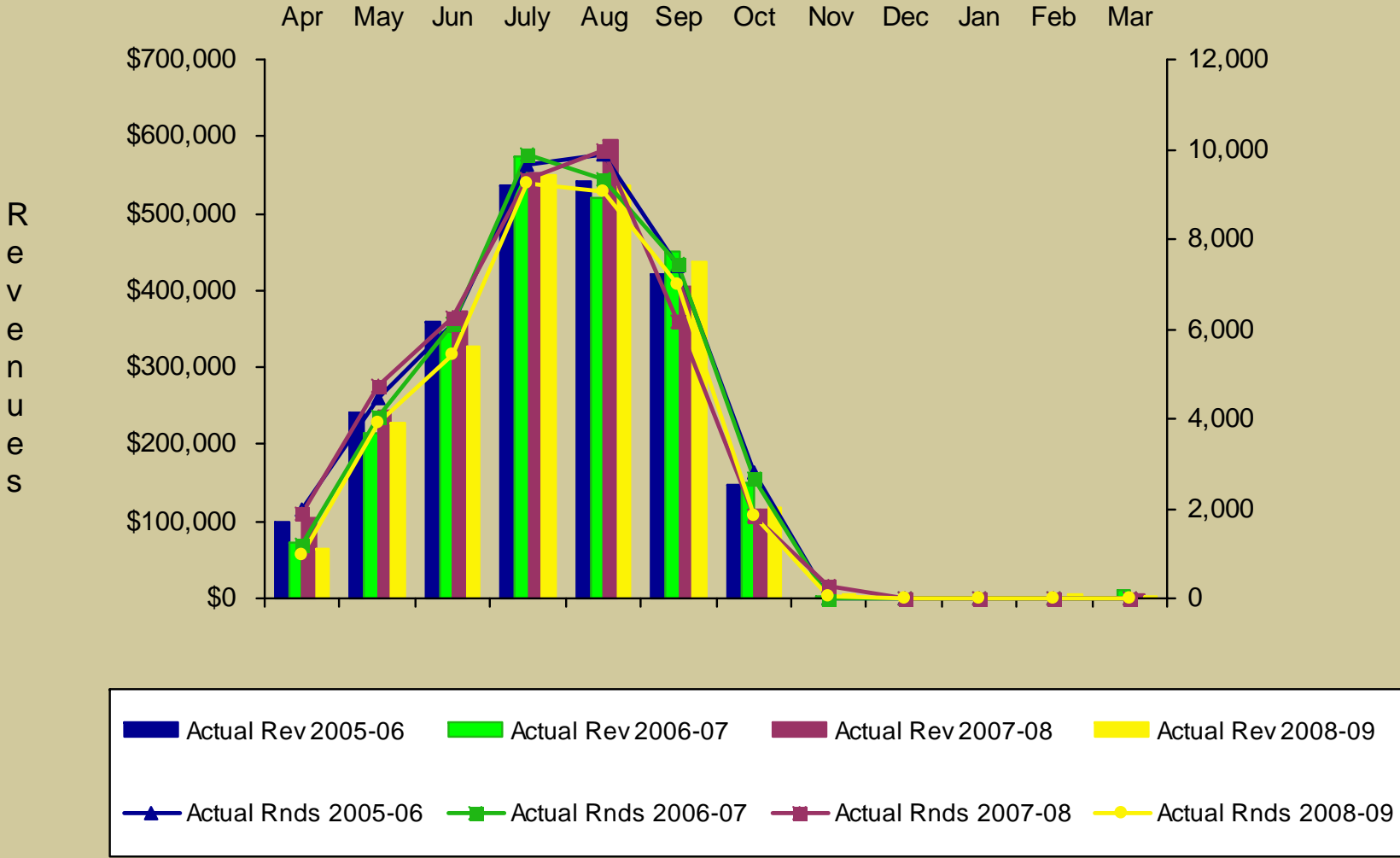
Total Revenue	\$12,970
Total Expense	<u>12,244</u>
Net Operating Income	\$726

Comparison Net Operating Income/(loss) For the Period April 1 – March 31 (\$000) Fiscal Year 2009

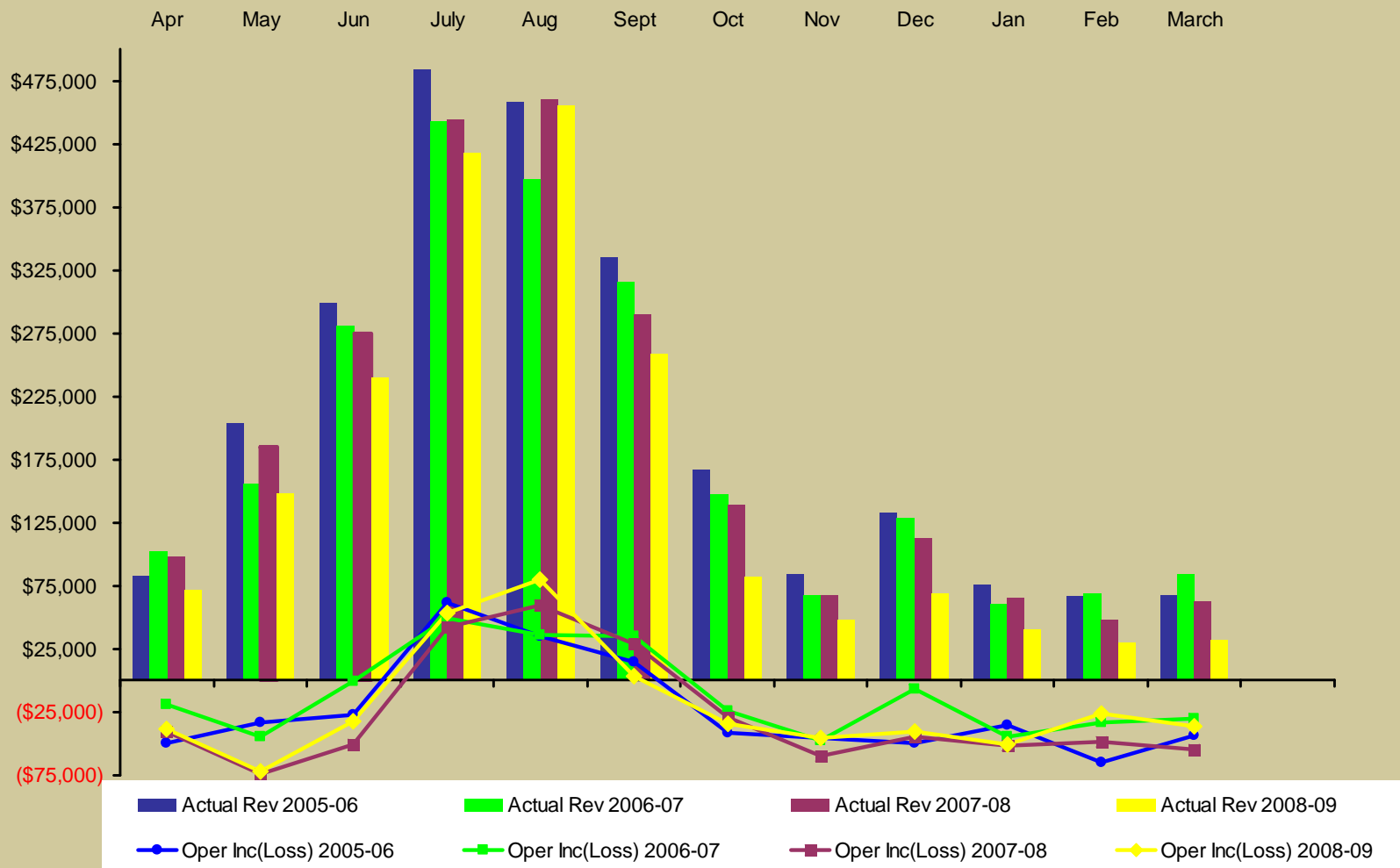
This slide shows the Net Operating Income /(loss) from the various departments on the ranch. NOI/NOL is defined as revenue minus direct costs such as food, labor, mailing, etc. A few of the departments, e.g., Recreation are for the enjoyment of owners and guests and are not intended to make a positive contribution.



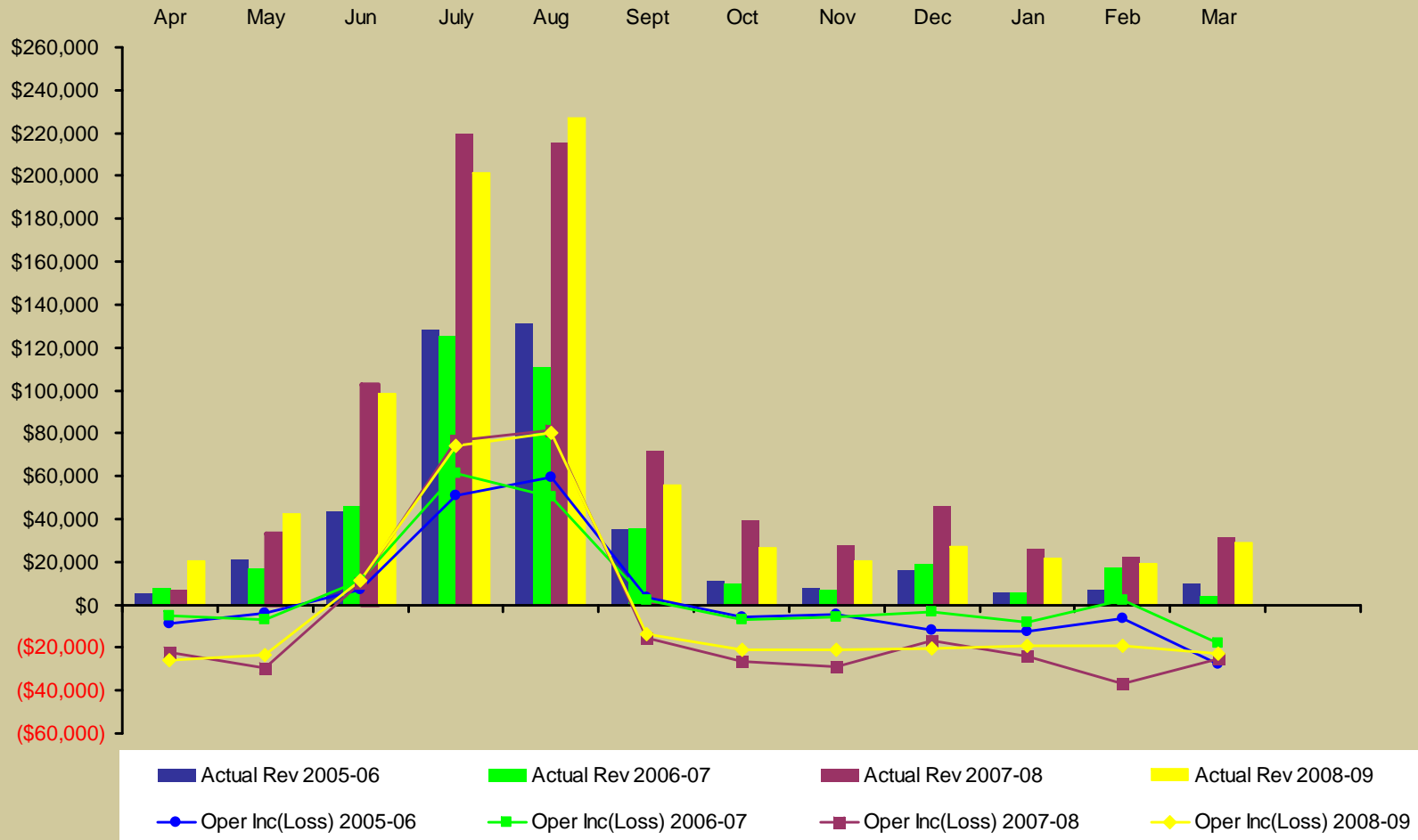
Monthly Golf Rounds to Revenue



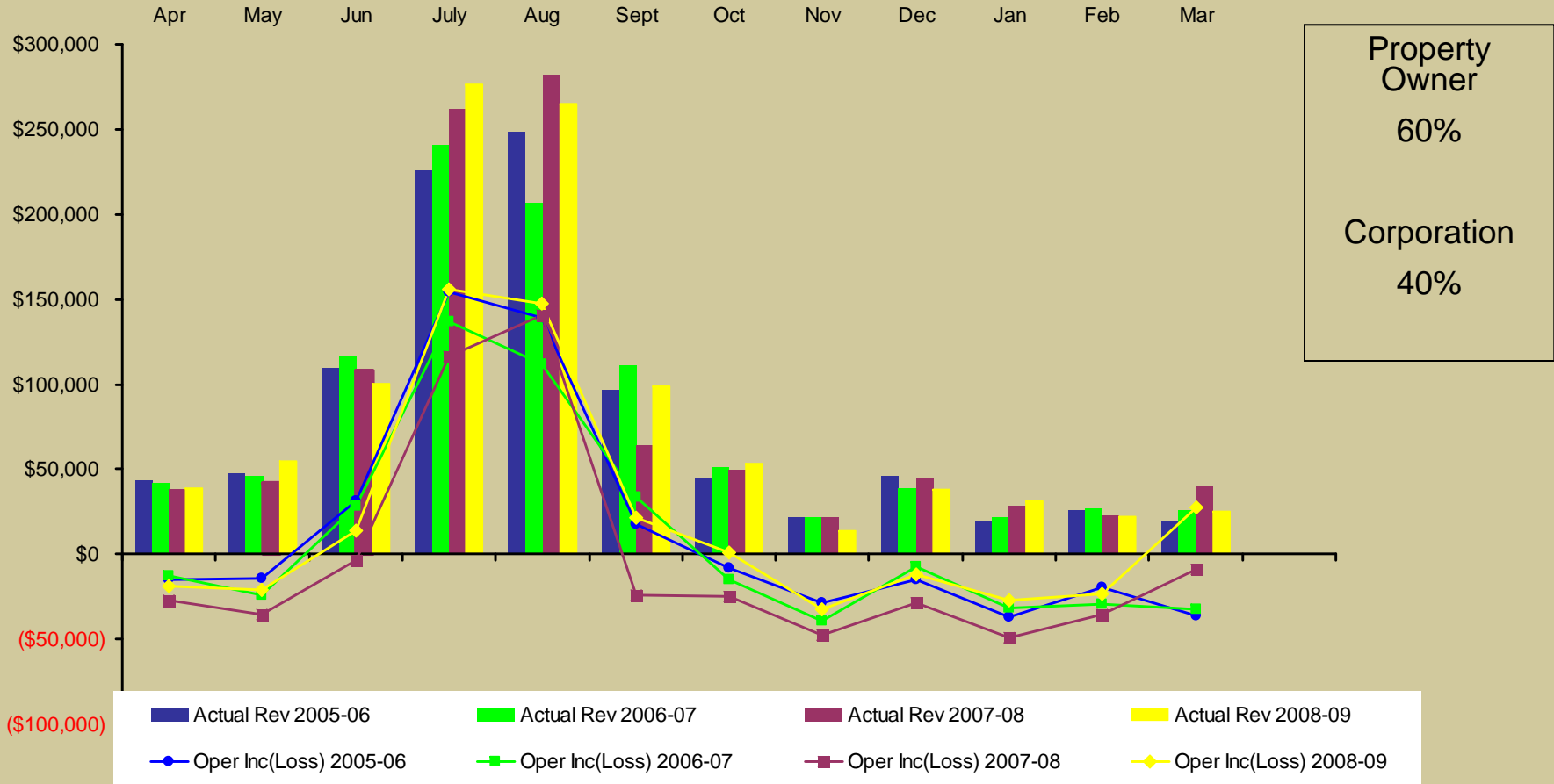
Monthly Total Food & Beverage Revenue



Monthly Total Sports Shops, Spa, Equipment Rental Revenue



Monthly Net Rental Revenue



COMING YEAR ACTIVITES

- **Communications (financial)**
- **Roads and Bike Paths**
- **Well and Water Rights**
- **MIP: 2 years left to collect (2009 and 2010)**



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