\$30,000,000 SRPMIC paid off bank debt by Talking Stick begins generating making an additional \$7.1M positive cash flow and repaying capital contribution SRPMIC loan \$18.6M construction cost funded by: \$3.6M SRPMIC Loan \$12 M Bank Loan \$25,000,000 \$3.0M SRPMIC Capital Contribution \$20,000,000 **SRPMIC Loan** SRPMIC Loan increased to fund operating losses and bank loan payments \$15,000,000 Cumulative Lease Expense \$10,000,000 Bank Loan **SRPMIC** Capital \$5,000,000 Contributions \$0 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 SRPMIC Capital Contribution Bank Loan SRPMIC Loan Cumulative Lease Expense

Talking Stick Golf Capitalization