

**Tidewater Conservation Foundation**  
**5 Year Projected Income \***  
**4/8/2008**

<b>Income</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Educational Center (NOI)	\$ -	\$ 4,500	\$ 6,500	\$ 6,500	\$ 6,500
Event Income	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Donations	\$ 4,500	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Income</b>	<b>\$ 4,500</b>	<b>\$ 10,000</b>	<b>\$ 11,000</b>	<b>\$ 11,000</b>	<b>\$ 11,000</b>
<b>Expenses</b>					
Administration	\$ 500	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Marketing	\$ -	\$ 500	\$ 500	\$ 500	\$ 500
Professional Fees					
Accounting (Tax Return)	\$ 1,700	\$ 650	\$ 650	\$ 650	\$ 650
Legal	\$ 1,000	\$ 600	\$ 600	\$ 600	\$ 600
Insurance					
D&O Coverage	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
Facilities (Farm House & Barn)	\$ -	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
Real-estate Tax (Donated 7 Acers)	\$ 394	\$ 394	\$ 394	\$ 394	\$ 394
Trail Maintenance	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Facilities Maintenance	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Expense</b>	<b>\$ 4,494</b>	<b>\$ 9,844</b>	<b>\$ 9,844</b>	<b>\$ 9,844</b>	<b>\$ 9,844</b>
<b>Net Operating Income</b>	<b>\$ 6</b>	<b>\$ 156</b>	<b>\$ 1,156</b>	<b>\$ 1,156</b>	<b>\$ 1,156</b>

\* This Budget is based on the projected income and expenses associated with the Learning Center and does not include the income and expenses associated with the development of other areas of Tidewater Farm.