

Phase 3 Budgetary Estimate				Phase 3 SPA 1	Phase 3 SPA 2	Phase 3 SPA 1 Cash Flow								Phase 3 SPA 2 Cash Flow					Balance as of Jun 26	
Estimate Source	Expense Type	Category	Expense Category Summary	Budget	Jun25-Dec25	Jan26-Jun26	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		Jun
XSMS	Soft Cost	Administrative	Design	\$ 306,171	\$ 34,575	\$ 33,250	\$23,875	\$ -	\$ 10,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 238,346
XSMS	Soft Cost	Administrative	Consultant	\$ 342,000	\$ 56,000	\$ 58,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 228,000
XSMS	Soft Cost	Administrative	Insurance, Permits & Inspections	\$ 427,450	\$ 207,600	\$ -	\$ -	\$51,750	\$ -	\$ -	\$ 22,500	\$ 29,850	\$103,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,850
XSMS	Soft Cost	Administrative	Administrative (Legal / Maintenance)	\$ 171,000	\$ 141,000	\$ -	\$ -	\$ -	\$ -	\$ 28,200	\$ 42,300	\$ 70,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
XSMS	Soft Cost	Administrative	Soft Cost Subtotal	\$ 1,246,621	\$ 439,175	\$ 91,250	\$31,875	\$59,750	\$ 18,700	\$ 36,200	\$ 72,800	\$108,350	\$111,500	\$ 8,000	\$ 12,250	\$ 17,750	\$ 17,750	\$ 17,750	\$ 17,750	\$ 716,196
XSMS	Soft Cost	Administrative	Soft Cost Contingency (10%)	\$ 124,662	\$ 54,218	\$ 21,350	\$ 8,992	\$ 2,950	\$ 12,950	\$ 11,450	\$ 10,450	\$ 1,976	\$ 5,450	\$ 5,450	\$ 5,450	\$ 5,450	\$ 2,500	\$ 2,500		\$ 49,094
XSMS	Soft Cost	Administrative	Total Soft Cost	\$ 1,371,283	\$ 493,393	\$ 112,600	\$40,867	\$62,700	\$ 31,650	\$ 47,650	\$ 83,250	\$110,326	\$116,950	\$ 13,450	\$ 17,700	\$ 23,200	\$ 20,250	\$ 20,250	\$ 17,750	\$ 765,290
XSMS	Hard Cost	Beautification	Beautification	\$ 5,175,000	\$ -	\$ 1,948,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 517,500	\$232,875	\$494,213	\$468,079	\$235,346	\$ 3,226,987
XSMS	Hard Cost	Remediation	Asbestos Remediation (Pase1)	\$ 130,000	\$ -	\$ -														\$ 130,000
XSMS	Hard Cost	Remediation	Mold Remediation	\$ 750,000	\$ 243,750	\$ 506,250	\$ -	\$ -	\$ -	\$ 75,000	\$168,750	\$ -	\$ -	\$168,750	\$ 168,750	\$168,750	\$ -	\$ -	\$ -	\$ -
XSMS	Hard Cost	Remediation	HVAC Modification	\$ 995,000	\$ -	\$ 995,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,500	\$ 223,875	\$223,875	\$223,875	\$223,875	\$ -	\$ -
XSMS	Hard Cost		Construction Cost Subtotal	\$ 7,050,000	\$ 243,750	\$ 3,449,263	\$ -	\$ -	\$ -	\$ 75,000	\$168,750	\$ -	\$ -	\$268,250	\$ 910,125	\$625,500	\$718,088	\$691,954	\$235,346	\$ 3,356,987
XSMS	Hard Cost		Construction Cost Contingency (25%)	\$ 2,081,815	\$ 439,448	\$ 180,000	\$ -	\$ -	\$ 44,448	\$ 70,000	\$ 65,000	\$185,000	\$ 75,000	\$105,000	\$ 50,000	\$ 20,000	\$ 5,000	\$ -	\$ -	\$ 1,462,367
XSMS	Hard Cost		Total Construction Cost	\$ 9,131,815	\$ 683,198	\$ 3,629,263	\$ -	\$ -	\$ 44,448	\$145,000	\$233,750	\$185,000	\$ 75,000	\$373,250	\$ 960,125	\$645,500	\$723,088	\$691,954	\$235,346	\$ 4,819,354
XSMS	Hard Cost		Project Total w/o Contingency	\$ 8,296,621	\$ 682,925	\$ 3,540,513	\$31,875	\$59,750	\$ 18,700	\$111,200	\$241,550	\$108,350	\$111,500	\$276,250	\$ 922,375	\$643,250	\$735,838	\$709,704	\$253,096	\$ 4,073,183
XSMS	Hard Cost		Projec Total Contingency	\$ 2,206,477	\$ 493,666	\$ 201,350	\$ 8,992	\$ 2,950	\$ 57,398	\$ 81,450	\$ 75,450	\$186,976	\$ 80,450	\$110,450	\$ 55,450	\$ 25,450	\$ 7,500	\$ 2,500	\$ -	\$ 1,511,461
XSMS	Hard Cost		Total Project Cost	\$10,503,098	\$ 1,176,591	\$ 3,741,863	\$40,867	\$62,700	\$ 76,098	\$192,650	\$317,000	\$295,326	\$191,950	\$386,700	\$ 977,825	\$668,700	\$743,338	\$712,204	\$253,096	\$ 5,584,644
Sea Monarch	Non-Construction	Non-Construction	Operating Deficit	\$ 1,000,000	\$ 1,000,000	\$ -			\$250,000	\$250,000	\$250,000	\$250,000								\$ -
Sea Monarch	Non-Construction	Non-Construction	Phase 1 Deficit	\$ 370,000	\$ 370,000	\$ -			\$170,000			\$100,000	\$100,000							\$ -
Sea Monarch	Non-Construction	Non-Construction	Phase 2 Deficit	\$ 205,000	\$ 205,000	\$ -				\$ 68,333	\$ 68,333	\$ 68,333								\$ -
Sea Monarch	Non-Construction	Non-Construction	SPA Fee - Management Fee for Castle Administration	\$ 54,000	\$ 7,500	\$ 9,000			\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 37,500
Sea Monarch	Construction	Non-Construction	Sun Deck Finishing	\$ 150,000	\$ 150,000	\$ -			\$100,000	\$ 50,000										\$ -
Sea Monarch	Non-Construction	Non-Construction	Non-Construction Subtotal	\$ 1,779,000	\$ 1,732,500	\$ 9,000	\$ -	\$ -	\$171,500	\$351,500	\$369,833	\$419,833	\$419,833	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 37,500
Sea Monarch	Non-Construction	Non-Construction	Bad Debt (10%)	\$ 1,228,210	\$ 290,909	\$ 372,168				\$ 72,727	\$ 72,727	\$ 72,727	\$ 72,727	\$ 62,028	\$ 62,028	\$ 62,028	\$ 62,028	\$ 62,028	\$ 62,028	\$ 565,133
Sea Monarch	Non-Construction		Total Non Construction Expenditures	\$ 3,007,210	\$ 2,023,409	\$ 381,168	\$ -	\$ -	\$171,500	\$424,227	\$442,561	\$492,561	\$492,561	\$ 63,528	\$ 63,528	\$ 63,528	\$ 63,528	\$ 63,528	\$ 63,528	\$ 602,633
XS MS / Sea M.	Grand Totals		Phase 3 Total	\$13,510,308	\$ 3,200,000	\$ 4,123,031	\$40,867	\$62,700	\$247,598	\$616,877	\$759,561	\$787,887	\$684,511	\$450,228	\$1,041,353	\$732,228	\$806,866	\$775,732	\$316,624	\$ 6,187,277