

EXHIBIT B: OPERATING PROFORMA

ALCHEMY SPRINGS - 5 YEAR PRO FORMA

Year	Year 4 Sep-25	Year 5 Sep-26	Year 6 Sep-27	Year 7 Sep-28	Year 8 Sep-29	Year 9 Sep-30	Year 10 Sep-31	Year 11 Sep-32	Year 12 Sep-33	Year 13 Sep-34
Bath/Sauna Revenues	\$3,442,090	\$4,963,494	\$6,573,084	\$8,274,782	\$9,297,846	\$9,576,782	\$9,866,085	\$10,100,008	\$10,466,808	\$10,778,752
Bath Upgrades	\$722,280	\$909,231	\$1,021,645	\$1,092,294	\$1,083,803	\$1,316,379	\$1,149,871	\$1,184,367	\$1,219,898	\$1,256,495
Spa Treatment Revenues	\$3,548,114	\$2,625,587	\$3,966,280	\$4,033,479	\$4,144,183	\$4,268,598	\$4,396,564	\$4,528,461	\$4,664,314	\$4,804,244
Wet Treatment Revenue	\$14,617	\$145,896	\$210,339	\$340,448	\$533,662	\$361,381	\$372,037	\$383,177	\$394,679	\$406,513
Cafe/Bakery/Juice/Tea Lounge	\$186,448	\$401,131	\$413,165	\$518,430	\$533,962	\$549,381	\$566,480	\$583,475	\$600,979	\$618,008
Monthly Membership	\$573,682	\$590,892	\$695,564	\$716,431	\$737,934	\$760,962	\$782,864	\$806,350	\$830,540	\$855,457
Private Rental Fees	\$40,173	\$67,531	\$109,113	\$179,108	\$184,481	\$190,016	\$195,716	\$201,387	\$207,035	\$212,864
Retail Store	\$664,815	\$684,760	\$727,004	\$748,834	\$771,278	\$794,417	\$818,249	\$842,797	\$868,081	\$894,123
Total Revenues	\$8,332,187	\$10,388,481	\$13,486,264	\$15,853,767	\$17,304,200	\$17,837,326	\$18,345,846	\$18,860,221	\$19,250,928	\$19,828,496
PG&E	\$115,394	\$116,548	\$117,713	\$118,890	\$120,079	\$121,280	\$122,493	\$123,718	\$124,955	\$126,204
Water	\$51,515	\$52,030	\$52,551	\$53,076	\$53,607	\$54,143	\$54,684	\$55,231	\$55,783	\$56,341
Supplies (bathhouse/spa) Includes Retail	\$161,029	\$132,203	\$307,504	\$387,113	\$434,974	\$448,023	\$461,464	\$475,308	\$489,567	\$504,254
Cafe Op ex (estimate 15% margin)	\$333,033	\$345,092	\$351,130	\$440,648	\$453,868	\$467,814	\$481,508	\$495,824	\$510,832	\$526,357
Total Utilities & Supplies	\$658,968	\$645,743	\$808,958	\$999,727	\$1,062,528	\$1,090,990	\$1,120,149	\$1,150,210	\$1,181,138	\$1,212,957
Salary	\$2,273,674	\$2,296,209	\$2,390,607	\$2,482,047	\$3,021,888	\$3,041,386	\$3,072,406	\$3,103,130	\$3,134,162	\$3,165,508
Payroll Taxes	\$116,045	\$117,206	\$122,313	\$128,836	\$130,125	\$131,426	\$132,740	\$134,068	\$135,408	\$136,762
Health Insurance	\$145,658	\$146,103	\$163,238	\$187,622	\$189,554	\$191,442	\$193,364	\$195,287	\$197,250	\$199,223
Total Payroll	\$2,534,374	\$2,558,515	\$2,676,158	\$3,298,560	\$3,331,566	\$3,364,861	\$3,398,510	\$3,432,495	\$3,466,820	\$3,501,488
Phone	\$12,364	\$12,487	\$12,612	\$12,738	\$12,866	\$12,994	\$13,124	\$13,255	\$13,388	\$13,522
Software Support	\$618	\$634	\$631	\$637	\$643	\$650	\$656	\$663	\$669	\$676
Cleaning/Facilities contract	\$123,696	\$124,872	\$126,121	\$127,382	\$128,656	\$129,943	\$131,242	\$132,555	\$133,880	\$135,219
Pool Maintenance	\$43,273	\$43,705	\$44,142	\$44,584	\$45,030	\$45,480	\$45,935	\$46,394	\$46,858	\$47,327
Laundry (Outsource)	\$16,485	\$16,650	\$16,816	\$16,984	\$17,154	\$17,326	\$17,499	\$17,674	\$17,851	\$18,029
Water dispensers	\$14,424	\$14,568	\$14,714	\$14,863	\$15,010	\$15,160	\$15,312	\$15,465	\$15,619	\$15,776
PI and Marketing	\$247,272	\$249,745	\$252,242	\$254,765	\$257,312	\$259,886	\$262,484	\$265,109	\$267,760	\$270,438
Professional Services Fees	\$51,515	\$52,030	\$52,551	\$53,076	\$53,607	\$54,143	\$54,684	\$55,231	\$55,783	\$56,341
Insurance	\$18,231	\$18,231	\$18,318	\$19,202	\$19,288	\$19,401	\$19,886	\$19,880	\$20,082	\$20,283
Total SG&A	\$538,132	\$538,414	\$538,748	\$544,135	\$549,577	\$555,072	\$560,628	\$566,239	\$571,892	\$577,611
Annual Rent	\$395,000	\$316,270	\$327,818	\$337,653	\$347,782	\$358,216	\$368,942	\$380,031	\$391,432	\$403,175
FF&E Reserve	\$42,693	\$51,942	\$68,431	\$79,249	\$95,521	\$98,087	\$99,779	\$99,451	\$99,255	\$99,142
Property Taxes	\$206,581	\$206,581	\$213,075	\$216,462	\$219,951	\$223,560	\$227,287	\$231,085	\$234,948	\$238,868
Total Other Expenses	\$644,274	\$675,793	\$609,324	\$633,369	\$665,254	\$671,703	\$678,948	\$684,567	\$691,704	\$699,185
Total Expenses	\$4,179,519	\$4,314,666	\$4,735,408	\$5,375,812	\$5,496,815	\$5,480,796	\$5,606,241	\$5,793,592	\$5,842,553	\$5,933,441
Net Operating Income	\$4,352,668	\$6,073,815	\$8,750,856	\$10,477,955	\$11,607,385	\$12,036,640	\$12,479,605	\$12,936,720	\$13,408,375	\$13,895,015