

Bellisimo Vineyard

INCOME AND EXPENSE SUMMARY

	Actual 2002	Actual 2003	Actual 2004	Proforma 2005
INCOME				
Wine Business				
Wholesale Grapes (Net)	\$823,163	\$448,498	\$346,826	\$466,500
Bellisimo Wine Sales (Net)	\$55,179	\$29,660	\$35,289	\$25,000
Other Wine Related Income (Net)				
TOTAL WINE RELATED INCOME	\$878,342	\$478,158	\$382,115	\$491,500
Rental Properties;				
8314 Franz Valley Rd.	\$16,200	\$17,400	\$17,400	\$18,000
8316 Franz Valley Rd.	\$14,400	\$15,000	\$15,000	\$15,600
8312 Franz Valley Rd.	\$30,000	\$21,600	\$21,600	\$21,600
8320 Franz Valley Rd.	\$10,200	\$10,200	\$12,000	\$12,000
8318 Franz Valley Rd. - Agricultural House	\$0	\$0	\$0	\$0
8318 Franz Valley Rd. - Agricultural House	\$0	\$0	\$0	\$0
Sub-Total Rental Properties	\$70,800	\$64,200	\$66,000	\$67,200
One Time Rental of Main House		\$5,500		
TOTAL INCOME	\$949,142	\$542,358	\$448,115	\$558,700
EXPENSES				
Wages	\$110,997	\$120,004	\$129,402	\$135,200
Harvest Expenses	\$75,495	\$41,592	\$31,530	\$50,000
Agricultural Materials & Fertilizers	\$12,871	\$13,500	\$27,563	\$28,000
Utilities	\$16,635	\$13,994	\$14,000	\$14,560
Property Taxes (Williamson)	\$26,333	\$33,217	\$32,652	\$32,652
Sanitation	\$915	\$1,153	\$1,156	\$1,202
Farm Insurance	\$10,000	\$10,000	\$10,000	\$10,400
Farm Fuel	\$2,000	\$5,029	\$4,225	\$2,080
Repair & Maintenance	\$10,000	\$10,000	\$10,000	\$10,400
Other Expenses	\$1,000	\$1,000	\$1,000	\$1,000
TOTAL EXPENSES	\$266,246	\$249,489	\$221,473	\$230,332
NET INCOME	\$709,229	\$292,869	\$226,642	\$328,368

Notes: 1) Rental Properties @ 8318 Franz Valley Road are used to house Ranch Workers for Bellisimo Vineyards. 2) Farm fuel is extra the last two years due to reconstruction of foreman's units. 3) Wages in 2004 based on YTD thru October. 4) Agricultural Materials based on YTD thru October. 5) Property Taxes Benefit from Williamson Act. 6) Utilities based on YTD thru October. 7) 2005 Expenses = 2004 X 4% Increase. Data is as of November 1, 2004. Visit www.bellisimovineyard.com

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WINE PRODUCTION DETAIL 2003 - 2005

YEAR / CATEGORY	BUYER	TONNAGE	REVENUE	\$ PER TON
2005 Projected				
Chardonnay	E & J Gallo Winery	115	\$126,500	\$1,100
Merlot	Ledson Winery & Vineyards	60	\$90,000	\$1,500
Cabernet	Ledson Winery & Vineyards	60	\$150,000	\$2,500
	Dry Creek Vineyard	50	\$100,000	\$2,000
TOTAL		285	\$466,500	\$1,637
2004 Actual				
Chardonnay	E & J Gallo Winery Arrowood	83	\$104,000	\$1,253
Merlot	Ledson Winery & Vineyards Arrowood	37	\$58,000	\$1,568
Cabernet	Ledson Winery & Vineyards Arrowood	70	\$185,000	\$2,643
TOTAL		190	\$347,000	\$1,826
2003 Actual				
Chardonnay	Arrowood Ledson Winery & Vineyards Benzinger Clos de Bois	100	\$128,970	\$1,290
Merlot	Ledson Winery & Vineyards Arrowood Clos du Bois	42	\$71,825	\$1,710
Cabernet	Ledson Winery & Vineyards Dry Creek Vineyard Arrowood	94	\$247,704	\$2,635
TOTAL		236	\$448,499	\$1,900