

**CONTINENTAL COUNTRY CLUB**

Financial Summary  
2007

July Actual	July Budget	Variance	Description	YTD Actual	YTD 2007 Budget	Variance
<b>INCOME</b>						
54,375	54,380	(5)	LOT ASSESSMENT INCOME	380,625	380,660	(35)
11,125	8,550	2,575	TRANSFER & INSPECTION FEES	53,075	56,540	(3,465)
2,830	2,850	(20)	RENTAL INCOME	19,219	19,260	(41)
10,955	9,440	1,515	PROPERTY MANAGEMENT FEES	33,774	31,220	2,554
6,327	6,350	(23)	OTHER INCOME	52,687	51,910	777
85,612	81,570	4,042	TOTAL MEMBERSHIP	539,379	539,590	(211)
-	-	-	FOOD	-	-	-
-	-	-	CATERING FOOD SALES	-	-	-
-	-	-	BEVERAGE	-	-	-
6,731	5,497	1,234	OTHER F&B INCOME	27,930	30,510	(2,580)
6,731	5,497	1,234	TOTAL FOOD & BEVERAGE SALES	27,930	30,510	(2,580)
138,806	165,000	(26,194)	GREEN FEES	435,778	438,000	(2,222)
43,919	50,000	(6,081)	CART FEES	122,604	131,000	(8,396)
24,051	33,000	(8,949)	PRO SHOP SALES	92,123	95,000	(2,877)
17,432	21,000	(3,568)	DRIVING RANGE FEES	63,021	73,000	(9,979)
1,468	2,930	(1,462)	OTHER GOLF INCOME	6,383	7,510	(1,127)
225,678	271,930	(46,252)	TOTAL GOLF INCOME	719,909	744,510	(24,601)
3,598	2,820	778	RECREATION FEE INCOME	15,866	11,170	4,696
<b>321,618</b>	<b>361,817</b>	<b>(40,199)</b>	<b>TOTAL REVENUE</b>	<b>1,303,084</b>	<b>1,325,780</b>	<b>(22,696)</b>
<b>COST OF GOODS SOLD</b>						
17,404	24,750	7,346	PRO SHOP	66,329	71,250	4,921
-	-	-	RECREATION	-	-	-
17,404	24,750	7,346	TOTAL COST OF GOODS SOLD	66,329	71,250	4,921
<b>304,214</b>	<b>337,067</b>	<b>(32,853)</b>	<b>GROSS PROFIT</b>	<b>1,236,755</b>	<b>1,254,530</b>	<b>(17,775)</b>

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2007

Preliminary (Unaudited)

July Actual	July Budget	Variance	Description	YTD Actual	YTD 2007 Budget	Variance
<b>EXPENSES</b>						
<b>EMPLOYEE</b>						
20,290	22,454	2,164	ADMINISTRATION	144,885	156,749	11,864
26,447	24,180	(2,267)	GOLF	115,308	114,096	(1,212)
-	-	-	FOOD & BEVERAGE	-	-	-
1,880	2,220	340	RECREATION	7,025	6,560	(465)
10,384	7,508	(2,876)	MAINTENANCE	59,792	46,849	(12,943)
59,000	56,362	(2,639)	<b>TOTAL EMPLOYEE COSTS</b>	<b>327,010</b>	<b>324,254</b>	<b>(2,755)</b>
2,080	2,170	90	SOCIAL ACTIVITIES & ENTERTAINMENT	2,200	2,400	200
<b>ADVERTISING</b>						
-	600	600	GENERAL	1,995	960	(1,035)
-	-	-	FOOD & BEVERAGE	-	-	-
3,344	3,400	56	GOLF	14,107	15,250	1,143
3,344	4,000	656	<b>TOTAL ADVERTISING</b>	<b>16,102</b>	<b>16,210</b>	<b>108</b>
15,053	14,510	(543)	UTILITIES	72,248	71,395	(853)
4,690	4,750	60	INSURANCE	32,827	32,950	123
1,540	1,820	280	TAXES	11,210	11,240	30
<b>COMMUNICATIONS</b>						
1,460	1,660	200	MAIL/POSTAGE	9,444	8,230	(1,214)
874	902	28	TELEPHONES	8,601	9,634	1,033
1,440	1,570	130	NEWSLETTER/PUBLISHING	12,603	13,095	492
3,774	4,132	358	<b>TOTAL COMMUNICATIONS</b>	<b>30,648</b>	<b>30,959</b>	<b>311</b>
309	122	(187)	ATTORNEY & LEGAL	4,673	7,117	2,444
42	80	38	RECORDING FEES	168	270	102
<b>OPERATING SUPPLIES</b>						
1,385	2,535	1,150	SUPPLIES	17,839	21,280	3,441
367	330	(37)	LAUNDRY & LINEN	1,929	2,000	71
-	320	320	UNIFORMS	2,583	2,850	267
1,752	3,185	1,433	<b>TOTAL OPERATING SUPPLEIS</b>	<b>22,351</b>	<b>26,130</b>	<b>3,779</b>

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1,255	540	(715)	POOL EXPENSES	4,025	2,370	(1,655)
3,556	4,080	524	BANK & CREDIT CARD CHARGES	9,808	10,220	412
3,222	6,980	3,758	BUILDING, EQUIPMENT & VEHICLES	30,210	35,530	5,320
20,972	20,972	-	DEPRECIATION	146,804	146,804	-
-	-	-	SPECIAL PROJECTS	19,518	13,000	(6,518)
11,966	11,560	(406)	OUTSIDE SERVICES	44,128	38,090	(6,038)
7,113	3,550	(3,563)	WATER, GOLF COURSE	31,160	30,280	(880)
4,192	4,192	-	GOLF CART LEASE	20,958	20,958	-
54,612	54,229	(383)	FGMC	295,598	316,457	20,859
8,241	8,241	0	INTEREST EXPENSE	58,739	58,739	0
9,439	11,990	2,551	LAKE ELAINE	64,039	65,620	1,581
7,677	4,780	(2,897)	WALNUT CANYON LAKES	28,233	23,550	(4,683)
<b>223,828</b>	<b>222,245</b>	<b>(1,584)</b>	<b>TOTAL EXPENSE</b>	<b>1,272,658</b>	<b>1,284,543</b>	<b>11,886</b>
<b>80,386</b>	<b>114,822</b>	<b>(34,437)</b>	<b>NET PROFIT</b>	<b>(35,903)</b>	<b>(30,013)</b>	<b>(5,890)</b>
			Backout			
(20,972)	(20,972)	-	DEPRECIATION	(146,804)	(146,804)	-
<b>101,358</b>	<b>135,794</b>	<b>(34,437)</b>	<b>NET PROFIT LESS DEPRECIATION</b>	<b>110,901</b>	<b>116,791</b>	<b>(5,890)</b>
			<b>Capital Outlays thru Mar 31</b>			
			AZ Business Bank Loan Principal	30,658		
			Capital Investment - FGMC	53,878		
			Cartbarn Roofing and Remodel	11,416		
			2007 Bunker Project	14,832		
			Fitness Room Equipt.	5,278		
			Fitness Restrooms	5,882		
			Cartpath Sealing	14,400		
			Pro Shop remodel	14,853		
			Clubhouse roof replacement	57,189		
			Equipt.	2,700		
			Total Capital Outlays	211,086		
			2007 Net Cash Flow	(100,185)		

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