

Continental Country Club, Inc.
Income Statement
for the Month of Nov, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 118,171	\$ 120,796	\$ 115,530	2.3%
Golf Income	24,858	-	12,760	94.8%
Other Income	120	-	177	-32.2%
Total Revenues	\$ 143,150	\$ 120,796	\$ 128,467	11.4%
Expenses:				
Flagstaff Golf Maintenance Company	29,356	30,169	29,924	-1.9%
Golf Course Reclaimed Water	2,319	1,430	27	8488.7%
Golf Cart Lease	140	-	-	#DIV/0!
Cost of Goods Sold Golf	2,685	-	2,527	6.2%
Wyndham Maintenance & Other Payments	4,549	8,450	9,546	-52.3%
Lake Elaine	484	1,565	5,639	-91.4%
Walnut Canyon Lakes Park	971	640	1,793	-45.9%
Employee Compensation & Benefits	46,140	38,727	29,399	56.9%
Building, Equipment & Grounds	8,093	4,962	5,168	56.6%
Utilities	10,159	11,053	9,682	4.9%
Legal & Consulting	8,267	8,167	7,538	9.7%
Property Insurance & Taxes	6,630	6,357	6,814	-2.7%
Depreciation & Amortization	16,754	16,607	16,364	2.4%
Merchant Services & Bank Fees	1,842	3,200	2,231	-17.4%
Advertising & Website Costs	5,386	1,170	2,037	164.4%
All Other Expenses	2,925	2,525	2,210	32.3%
Total Expenses	\$ 146,700	\$ 135,022	\$ 130,899	12.1%
Earnings Before Interest & Taxes	(3,551)	(14,226)	(2,432)	-46.0%
Interest Expense	3,736	6,400	6,362	-41.3%
Pre-tax Income/(Loss)	\$ (7,286)	\$ (20,626)	\$ (8,794)	17.1%

Continental Country Club, Inc.
Income Statement
Year to Date Nov, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,457,674	\$ 1,421,682	\$ 1,261,712	15.5%
Golf Income	1,090,286	1,122,091	1,000,623	9.0%
Other Income	10,706	2,850	21,973	-51.3%
Total Revenues	\$ 2,558,666	\$ 2,546,623	\$ 2,284,308	12.0%
Expenses:				
Flagstaff Golf Maintenance Company	423,197	443,061	420,802	0.6%
Golf Course Reclaimed Water	78,918	100,010	65,738	20.0%
Golf Cart Lease	47,482	57,000	54,973	-13.6%
Cost of Goods Sold Golf	64,946	60,000	54,039	20.2%
Wyndham Maintenance & Other Payments	82,839	100,150	144,825	-42.8%
Lake Elaine	139,297	212,015	164,240	-15.2%
Walnut Canyon Lakes Park	58,367	58,640	55,050	6.0%
Employee Compensation & Benefits	524,583	477,181	364,194	44.0%
Building, Equipment & Grounds	152,409	88,737	109,751	38.9%
Utilities	148,042	148,783	146,182	1.3%
Legal & Consulting	129,501	109,782	46,471	178.7%
Property Insurance & Taxes	72,627	69,667	72,619	0.0%
Depreciation & Amortization	184,295	182,677	179,999	2.4%
Merchant Services & Bank Fees	44,273	36,200	36,171	22.4%
Advertising & Website Costs	62,045	31,880	47,865	29.6%
All Other Expenses	45,978	39,761	26,771	71.7%
Total Expenses	\$ 2,258,799	\$ 2,215,544	\$ 1,989,690	13.5%
Earnings Before Interest & Taxes	299,867	331,079	294,618	1.8%
Interest Expense	62,731	70,400	70,121	-10.5%
Pre-tax Income/(Loss)	\$ 237,136	\$ 260,679	\$ 224,497	5.6%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Nov, 2016

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	-	-	-	#DIV/0!
High Country Card	-	-	-	#DIV/0!
Green Fees	-	-	-	#DIV/0!
Cart Fees	-	-	-	#DIV/0!
Driving Range Income	-	-	-	#DIV/0!
Golf Shop Sales	4,068	-	2,815	44.5%
Pre & Post Season Income	20,791	-	9,944	109.1%
Other Golf Income	-	-	-	#DIV/0!
Total Revenues	\$ 24,858	\$ -	\$ 12,759	94.83%
Expenses:				
FGMC Expenses	29,356	30,169	29,924	-1.9%
Golf Course Reclaimed Water	2,319	1,430	27	8488.7%
Golf Cart Lease	140	-	-	#DIV/0!
Cost of Good Sold Golf	2,685	-	2,527	6.2%
Employee Compensation & Benefits	17,400	14,006	11,917	46.0%
Building, Equipment & Grounds	(3,366)	-	1,445	-332.9%
Utilities	3,804	2,955	2,782	36.7%
Consulting Fees	2,895	2,885	2,195	31.9%
Property Insurance & Taxes	1,992	1,999	2,030	-1.9%
Depreciation and Amortization	11,256	11,330	11,199	0.5%
Interest Expense	3,736	6,400	6,362	-41.3%
Merchant Services & Bank fees	1,772	700	645	174.8%
Advertising & Website Costs	2,645	275	-	#DIV/0!
All Other Expenses	9	1,375	227	-95.9%
Total Expenses	\$ 76,643	\$ 73,524	\$ 71,280	7.5%
Net Income	(51,785)	(73,524)	(58,521)	11.5%
Less Depreciation	11,256	11,330	11,199	0.5%
Cash Flow	(40,529)	(62,194)	(47,322)	14.4%
Less Interest	3736	6400	6362	-41.3%
Operating Income	(36,793)	(55,794)	(40,960)	10.2%
Number of Participants	2016	Budget	2015	%Inc/Dec
Number of Rounds	569	0	278	104.7%
Cart Rentals	536	0	261	105.4%
Practice Facility	404	0	281	43.8%
Average Dollar Per Round				
Green & Cart Fees	-	#DIV/0!	-	#DIV/0!
Practice Facility	-	#DIV/0!	-	#DIV/0!
Gross Profit on Golf Shop Sales	34%	#DIV/0!	10%	232.4%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Nov, 2016

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	41,661	42,273	50,266	-17.1%
High Country Card	36,377	42,904	32,472	12.0%
Green Fees	506,309	545,500	458,211	10.5%
Cart Fees	208,881	218,000	203,713	2.5%
Driving Range Income	119,114	137,000	125,616	-5.2%
Golf Shop Sales	94,012	100,000	76,462	23.0%
Pre & Post Season Income	63,714	-	31,863	100.0%
Other Golf Income	20,217	36,414	22,019	-8.2%
Total Revenues	\$ 1,090,286	\$ 1,122,091	\$ 1,000,622	8.96%
Expenses:				
FGMC Expenses	423,197	443,061	420,802	0.6%
Golf Course Reclaimed Water	78,918	100,010	65,738	20.0%
Golf Cart Lease	47,482	57,000	54,973	-13.6%
Cost of Good Sold Golf	64,946	60,000	54,039	20.2%
Employee Compensation & Benefits	214,639	202,503	198,951	7.9%
Building, Equipment & Grounds	52,689	22,350	46,961	12.2%
Utilities	49,502	46,295	43,985	12.5%
Consulting Fees	24,168	31,735	25,213	-4.1%
Property Insurance & Taxes	21,912	21,989	22,330	-1.9%
Depreciation and Amortization	123,816	124,630	123,184	0.5%
Interest Expense	62,731	70,400	70,121	-10.5%
Merchant Services & Bank fees	32,833	17,500	18,352	78.9%
Advertising & Website Costs	34,668	23,200	26,008	33.3%
All Other Expenses	14,497	19,246	10,151	42.8%
Total Expenses	\$ 1,245,999	\$ 1,239,919	\$ 1,180,808	5.5%
Net Income	(155,714)	(117,828)	(180,186)	13.6%
Less Depreciation	123,816	124,630	123,184	0.5%
Cash Flow	(31,898)	\$ 6,802	\$ (57,002)	44.0%
Less Interest	62731	70400	70121	10.5%
Operating Income	\$ 30,834	\$ 77,202	\$ 13,119	135.0%
Number of Participants	2016	Budget	2015	%Inc/Dec
Number of Rounds	17466	17500	15740	11.0%
Cart Rentals	15822	14419	13405	18.0%
Practice Facility	14173	15222	13920	1.8%
Average Dollar Per Round				
Green & Cart Fees	40.95	43.63	42.05	-2.6%
Practice Facility	8.40	9.00	9.02	-6.9%
Gross Profit on Golf Shop Sales	31%	40%	29%	5.4%

Continental Country Club, Inc.
Income Statement - Small Business Units
November, 2016

Tennis				
MTD	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Revenues:				
Total Tennis Revenues	\$ 120	\$ -	\$ 177	-32.2%
Expenses:				
Total Tennis Expenses	80	245	229	-65.0%
Earnings Before Interest & Taxes	\$ 40	\$ (245)	\$ (52)	<u>176.3%</u>

YTD	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Revenues:				
Total Tennis Revenues	\$ 10,706	\$ 2,850	\$ 21,973	-51.3%
Expenses:				
Total Tennis Expenses	4,601	6,025	9,345	-50.8%
Earnings Before Interest & Taxes	\$ 6,105	\$ (3,175)	\$ 12,628	<u>-51.7%</u>

Legal & Consulting Fees Detail				
MTD Expenses	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Attorney & Legal Fees	\$ 5,373	\$ 867	\$ 5,343	0.6%
Accounting & Review	-	-	-	#DIV/0!
Consulting (Lake Elaine Project)	-	4,500	-	#DIV/0!
Consulting (OB Sports)	2,895	2,800	2,195	31.9%
Total Legal & Consulting Expenses	\$ 8,267	\$ 8,167	\$ 7,538	<u>9.7%</u>

YTD Expenses	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Attorney & Legal Fees	\$ 42,386	\$ 17,200	\$ 13,836	206.4%
Accounting & Review	8,225	8,550	8,150	0.9%
Consulting (Lake Elaine Project)	52,232	52,232	-	#DIV/0!
Consulting (OB Sports)	24,168	30,800	24,485	-1.3%
Total Legal & Consulting Expenses	\$ 127,012	\$ 108,782	\$ 46,471	<u>173.3%</u>

Continental Country Club, Inc.
Income Statement - Lakes
November, 2016

Lake Elaine

MTD Expenses

	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Irrigation and lake water	\$ 167	\$ -	\$ 4,829	-96.5%
Utilities	267	800	771	-65.4%
Maintenance contract labor	-	725	-	#DIV/0!
Fish	-	-	-	#DIV/0!
Chemicals	-	-	-	#DIV/0!
Equipment repairs	-	-	-	#DIV/0!
Other Expenses	50	40	40	25.0%
Total Expenses	\$ 484	\$ 1,565	\$ 5,639	-91.4%

YTD Expenses

	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Irrigation and lake water	\$ 94,764	\$ 170,050	\$ 122,296	-22.5%
Utilities	7,995	9,800	9,274	-13.8%
Maintenance contract labor	5,615	9,475	14,387	-61.0%
Fish	5,195	10,000	8,048	-35.4%
Chemicals	15,703	11,250	9,217	70.4%
Equipment repairs	4,475	1,000	466	859.8%
Other Expenses	5,550	440	550	909.1%
Total Expenses	\$ 139,297	\$ 212,015	\$ 164,240	-15.2%

Walnut Canyon Lakes

MTD Expenses

	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Irrigation and lake water	\$ 711	\$ -	\$ 515	38.1%
Utilities	210	200	916	-77.1%
Maintenance contract labor	-	400	312	-100.0%
Fish	-	-	-	#DIV/0!
Chemicals	-	-	-	#DIV/0!
Equipment repairs	-	-	-	#DIV/0!
Other Expenses	50	40	50	0.0%
Total Expenses	\$ 971	\$ 640	\$ 1,793	-45.9%

YTD Expenses

	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Irrigation and lake water	\$ 9,427	\$ 14,800	\$ 12,718	-25.9%
Utilities	9,509	6,400	7,626	24.7%
Maintenance contract labor	17,005	27,900	27,177	-37.4%
Fish	3,196	5,000	2,498	28.0%
Chemicals	9,946	3,500	2,873	246.2%
Equipment repairs	1,699	600	1,609	5.6%
Other Expenses	7,585	440	550	1279.1%
Total Expenses	\$ 58,367	\$ 58,640	\$ 55,050	6.0%

Continental Country Club, Inc.
Statement of Cash Flows
Month to date Nov, 2016

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ (7,286)	\$ (8,794)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,754	16,364
Receivables - (Up)/Down	152,974	(42,246)
Inventory - (Up)/Down	2,455	(5,174)
Prepaid Expenses - (Up)/Down	4,437	1,636
Payables - Up/(Down)	(40,693)	11,780
Accrued Expenses - Up/(Down)	(28,919)	2,393
Net Cash Flow from Operations	\$ 99,722	\$ (24,041)
Investing Cash Flows:		
Purchase of Capital Equipment (Net)		-
Investment in FGMC	(2,048)	-
Other Investing Cash Flows	(4,885)	-
Investing Cash Flow	\$ (6,933)	\$ -
Financing Cash Flows:		
Advance on Bank Line of Credit		-
Payment on Bank Line of Credit		-
Release of LE Restricted Funds		-
Payment on Capital Lease		-
Payment of Bank Term Loan	(7,167)	(5,819)
Financing Cash Flow	\$ (7,167)	\$ (5,819)
Net Change in Cash	\$ 85,622	\$ (29,860)
Cash at Beginning of Period	\$ 287,545	\$ 165,211
Cash at End of Period	\$ 373,167	\$ 135,351
Cash Flow Increase/Decrease	\$ 237,816	176%

Continental Country Club, Inc.
Statement of Cash Flows
YTD Total

<u>November</u>	<u>2016</u> <u>YTD</u>	<u>2015</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 237,136	\$ 224,497
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	184,295	179,999
Receivables - (Up)/Down	(73,355)	(46,060)
Inventory - (Up)/Down	1,111	(12,118)
Prepaid Expenses - (Up)/Down	(16,484)	11,236
Payables - Up/(Down)	(28,214)	(102,934)
Accrued Expenses - Up/(Down)	23,355	60,026
Net Cash Flow from Operations	\$ 327,844	\$ 314,646
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(54,526)	(140,762)
Investment in FGMC	(46,606)	(11,523)
Other Investing Cash Flows	(52,292)	-
Investing Cash Flow	\$ (153,424)	\$ (152,285)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(78,721)	(64,528)
Financing Cash Flow	\$ (78,721)	\$ (64,528)
Net Change in Cash	\$ 95,699	\$ 97,833
Cash at Beginning of Period	\$ 277,685	\$ 111,507
Cash at End of Period	\$ 373,384	\$ 209,340
Cash Flow Inc/Dec over prior year	\$ 164,044	78%

Continental Country Club Capital Investment Breakdown

<u>November</u>	<u>2016</u> <u>YTD</u>	<u>2016</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net) Equipment			
Bob Cat	14,250	15,000	
John Deere Pro Gater	8,000		
Signs/ Street entry	-	12,500	
Aerators LE/WCL	26,781		2nd portion approved 2015
Hot Water Heater	5,495	-	
Total Equipment Investments	<u>\$ 54,526</u>	<u>\$ 27,500</u>	
Parking Improvement			
Parking Lot	11,000	10,000	
Total Parking Improvements	<u>\$ 11,000</u>	<u>\$ 10,000</u>	
Pool Improvements			
Pool House upgrade	1,783	4,000	partion walls
Total Pool Improvements	<u>\$ 1,783</u>	<u>\$ 4,000</u>	
Building Upgrades			
Fitness Room	-	4,400	
Carpet	4,423	-	admin carpet
Fireplace	2,885		
Lobby Ceiling	2,000		
Total Building Upgrades	<u>\$ 9,308</u>	<u>\$ 4,400</u>	
Golf			
15th Tee Box	8,447	11,000	
Carpet	6,256	5,500	
Cart Path	15,500	9,000	
Total Golf	<u>\$ 30,203</u>	<u>\$ 25,500</u>	
FGMC Investment			
Capital Lease	22,194	15,600	
Equipment	24,412	25,000	
FGMC Total	<u>\$ 46,606</u>	<u>\$ 40,600</u>	
Total Purchase of Capital	<u>\$ 153,425</u>	<u>\$ 112,000</u>	

Continental Country Club

Balance Sheet

November 2016

ASSETS

Current Assets

Petty Cash	1,050.00
Sunwest Bank CD	88,879.08
Chase- Credit Card Account	13,016.72
Sunwest Bank Checking	121,396.98
Sunwest Bank Savings	237,080.87
Receivables	965,062.75
Golf Shop Receivables	6,043.39
Allowance for doubtful A/R	(3,000.00)
Employee Receivables	154.95
Deposits in Transit	2,219.71
Golf Shop Inventory	34,668.58

TOTAL Current Assets

1,466,573.03

Fixed Assets

Land	443,618.81
Reclaimed Water Line	147,703.08
Accum. Depr. - Reclaimed Water Line	(147,703.08)
Irrigation System	1,462,014.30
Buildings	1,590,465.55
Building Remodel	1,333,276.02
Parking Lot Paving	214,226.00
Tennis Courts Improvements	62,695.98
Accum. Depr. - Improvements	(1,152,926.06)
Accum. Deprec.- Club House	(1,568,960.19)
Accum. Dep. - Irrigation System	(986,859.83)
Pools	100,319.47
Accum. Deprec.- Pools	(34,676.59)
Office Equipment	42,096.48
Accum. Deprec.- Office Equip.	(38,719.92)
Equipment	424,881.55
Accum. Deprec.- Equipment	(307,462.35)
A/D-Other	5,000.00
Golf Course Improvements	64,241.42
Leasehold Improvements - Other	(5,000.00)

TOTAL Fixed Assets

1,648,230.64

Other Assets

Lake Elaine Acct - Bank One (Restricted)	156,181.69
Note Receivable - Oakmont	306.67
Pre-Paid Insurance	42,162.55
Pre-paid Reclaimed Water	(9,434.63)
Capital Investment - FGMC	233,451.75
Note Receivable - LT portion	89,495.74
Note Receivable -CP-Contra	(306.67)
Deferred Tax Asset	29,000.00
Orig. fees and pts - Irrig loan	29,000.00
Accumulated Amortization	(29,000.00)

Right to Repurchase License	218.26	
Closing Costs - Irrig Loan	31,467.00	
Acc. Amortization - Closing Costs	(16,258.13)	
TOTAL Other Assets		<u>556,284.23</u>
TOTAL ASSETS		<u>3,671,087.90</u>

LIABILITIES

Current Liabilities

Trade Payables	30,151.64	
Tree Donation Program	2,162.00	
Tennis Improvement	3,145.48	
Pickleball Improvement	6,628.61	
Handicap Fees Payable	225.00	
Advance Deposit	4,500.00	
Accrued expenses Reclaimed water	20,157.80	
Accrued Expenses - FGMC	34,511.80	
Payable to Wyndham (Pool)	36,244.61	
Current Portion - LTD	(73,638.59)	
Current portion - note payable	73,638.59	
Salaries Payable	9,375.89	
Federal Tax Withheld	1,414.01	
State Tax Withheld	431.87	
FICA	3,171.68	
FUTA	436.49	
SUTA	758.33	
Health Insurance	1,134.07	
Dental Insurance	(60.60)	
Supplemental Ins. (AFLAC)	(523.37)	
Health Savings Account Ded.	61.08	
State Income Tax Payable	50.00	
Real Estate Tax	(720.54)	
Sales Tax	(511.43)	
Lot Assessment Accrual	1,273,714.50	
Golf Shop Credits	3,500.00	
Rain Checks	1,154.01	
Gift Cards	3,438.48	
TOTAL Current Liabilities		<u>1,434,551.41</u>

Long-Term Liabilities

Future Maintenance- Lake Elaine	156,181.69	
Note Payable - Sunwest Bank	1,045,471.38	
Obligation to Repurchase License	218.26	
TOTAL Long-Term Liabilities		<u>1,201,871.33</u>
TOTAL LIABILITIES		<u>2,636,422.74</u>

CAPITAL

Capital Reserves	132,242.00	
Contributed Capital	2,556,498.00	
Fund Balance, Prior Periods	(1,891,210.60)	
Year-to-Date Earnings	237,135.76	
TOTAL CAPITAL		<u>1,034,665.16</u>

