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Continental Country Club, Inc.
Income Statement
for the Month of January, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 104,969	\$ 114,895	\$ 103,020	1.9%
Golf Income	207	1,055	44,692	-99.5%
Other Income	-	500	669	-100.0%
Total Revenues	\$ 105,176	\$ 116,450	\$ 148,381	-29.1%
Expenses:				
Employee Compensation & Benefits	16,301	26,248	24,985	-34.8%
Utilities	8,669	10,338	6,805	27.4%
FGMC Expenses	28,017	27,800	27,231	2.9%
Golf Course Water	-	-	-	0.0%
Maintenance Service and Materials	13,961	16,490	7,544	85.1%
Lake Elaine	11,328	13,050	17,540	-35.4%
Walnut Canyon Lakes Park	366	250	214	71.0%
Depreciation and Amortization	16,364	16,372	16,363	0.0%
All Other Costs	12,284	18,178	13,201	-6.9%
Total Expenses	\$ 107,290	\$ 128,726	\$ 113,883	-5.8%
Earnings Before Interest & Taxes	(2,114)	(12,276)	34,498	-106.1%
Interest Expense	6,805	6,800	7,337	-7.3%
Pre-tax Income/(Loss)	\$ (8,919)	\$ (19,076)	\$ 27,161	-132.8%

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Prepared By: Kristy Noble

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of January, 2015

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Membership Income	\$ -	\$ -	\$ 42,261	-100.0%
Green Fees	133	-	616	-78.4%
Cart Fees	-	-	9	-100.0%
Tournament Fees	-	-	-	0.0%
Driving Range Income	-	-	-	0.0%
Golf Shop Sales	34	1,000	1,761	-98.1%
Other Golf Income	40	55	45	-11.1%
Total Revenues	\$ 207	\$ 1,055	\$ 44,692	-99.54%
Expenses:				
Employee Compensation & Benefits	4,392	7,841	8,018	-45.2%
FGMC Expenses	28,017	27,800	27,231	2.9%
Irrigation Water	-	-	-	0.0%
Utilities	3,455	2,488	2,294	50.6%
Golf Shop COGS	-	850	1,917	-100.0%
Golf Cart Lease Expense	202	210	77	0.0%
Bank & Credit Card Charges	11,199	11,205	11,198	162.3%
Depreciation and Amortization	11,213	13,383	10,059	0.0%
All Other Expenses	-	-	-	11.5%
Total Expenses	\$ 58,478	\$ 63,777	\$ 60,794	-3.81%
Earnings	(58,271)	(62,722)	(16,102)	261.89%
Interest & Depreciation Cost	18,004	18,005	17,908	0.5%
Earnings Less Interest & Depreciation	\$ (40,267)	\$ (44,717)	\$ 1,806	-2329.62%
Revenue Per Round:	YR	2015	2014	
Green Fees	12	39	39	
Cart Fees	0	1	1	
Golf Shop Sales	4	65	65	
Gross Profit on Golf Shop Sales	100%	15.00%	-8.86%	

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

	<u>2015</u> <u>YTD</u>	<u>2015</u> <u>Plan</u>	<u>2014</u> <u>Actual</u>
Cash Flow from Operations:			
Operating Income	\$ (8,919)	\$ (19,076)	\$ 27,161
Adjustments to Reconcile Operating Income to Cash Flow:			
Depreciation & Amortization	16,364	16,372	16,363
Receivables - (Up)/Down	388,220	366,000	342,008
Inventory - (Up)/Down	-	(200)	(267)
Prepaid Expenses - (Up)/Down	(14,617)	(12,000)	(10,355)
Payables - Up/(Down)	(30,689)	(15,000)	16,718
Accrued Expenses - Up/(Down)	(4,154)	(1,000)	(24,934)
Net Cash Flow from Operations	\$ 346,205	\$ 335,096	\$ 366,694
Investing Cash Flows:			
Purchase of Capital Equipment (Net)	-	-	-
Investment in FGMC	-	-	-
Other Investing Cash Flows	-	-	-
Investing Cash Flow	\$ -	\$ -	\$ -
Financing Cash Flows:			
Advance on Bank Line of Credit	-	-	-
Payment on Bank Line of Credit	-	-	(35,000)
Release of Restricted Funds	-	-	-
Payment of Bank Term Loan	(5,542)	(5,500)	(5,175)
Financing Cash Flow	\$ (5,542)	\$ (5,500)	\$ (40,175)
Net Change in Cash	\$ 340,662	\$ 329,596	\$ 326,519
Cash at Beginning of Period	\$ 111,507	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 452,169	\$ 441,103	\$ 364,654
Cash Flow Inc/Dec Over Prior Year	\$ 87,516	24%	

Continental Country Club

Balance Sheet

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January 2015

ASSETS

Current Assets		
Petty Cash	800.00	
Sunwest Bank CD	88,675.40	
Chase- Credit Card Account	136,113.31	
Sunwest Bank Checking	314,255.64	
Sunwest Bank Savings	1,000.84	
Receivables	52,268.17	
Golf Shop Receivables	3,364.47	
Allowance for doubtful A/R	(3,000.00)	
Golf Shop Inventory	23,814.65	
TOTAL Current Assets	617,292.48	
Fixed Assets		
Land		617,292.48
Reclaimed Water Line	443,618.81	
Accum. Depr. - Reclaimed Water Line	147,703.08	
Irrigation System	(147,703.08)	
Buildings	1,462,014.30	
Building Remodel	1,590,465.55	
Parking Lot Paving	1,301,998.03	
Tennis Courts Improvements	203,226.00	
Accum. Depr. - Improvements	56,105.98	
Accum. Deprec.- Club House	(1,042,447.45)	
Accum. Dep. - Irrigation System	(1,566,594.53)	
Pools	(852,841.77)	
Accum. Deprec.- Pools	30,074.86	
Office Equipment	(27,862.42)	
Accum. Deprec.- Office Equip.	39,164.13	
Equipment	(35,567.59)	
Accum. Deprec.- Equipment	332,068.91	
A/D-Other	(255,930.87)	
Golf Course Improvements	5,000.00	
Leasehold Improvements - Other	26,212.62	
TOTAL Fixed Assets	(5,000.00)	
Other Assets		1,703,704.56
Lake Elaine Acct - Bank One (Restricted)	156,064.45	
Note Receivable - Jake's	799.97	
Pre-Paid Insurance	21,778.50	
Pre-paid Reclaimed Water	7,982.02	
Capital Investment - FGMC	222,746.90	
Note Receivable - LT portion	89,131.93	
Note Receivable -CP-Contra	(799.97)	
Deferred Tax Asset	70,000.00	
Orig. fees and pts - Irrig loan	29,000.00	
Accumulated Amortization	(29,000.00)	
Right to Repurchase License	556.07	
Closing Costs - Irrig Loan	31,467.00	

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Acc. Amortization - Closing Costs

(10,489.07)

TOTAL Other Assets

589,237.80

TOTAL ASSETS

2,910,234.84

LIABILITIES

Current Liabilities

Trade Payables

95,524.53

Golf League Assessment

2,053.77

Tennis Improvement

5,550.00

Handicap Fees Payable

280.00

Advance Deposit

4,500.00

Accrued Expenses - FGMC

30,881.16

Current Portion - LTD

(66,112.07)

Current portion - note payable

64,756.03

Salaries Payable

3,916.08

State Tax Withheld

1.54

FUTA

87.69

SUTA

513.75

Real Estate Tax

2,375.00

Lot Assessment Accrual

785,392.00

Gift Cards

182.00

TOTAL Current Liabilities

929,901.48

Long-Term Liabilities

Future Maintenance- Lake Elaine

156,064.45

Note Payable - Sunwest Bank

1,189,283.81

Obligation to Repurchase License

556.07

TOTAL Long-Term Liabilities

1,345,904.33

TOTAL LIABILITIES

2,275,805.81

CAPITAL

Capital Reserves

132,242.00

Contributed Capital

2,556,498.00

Fund Balance, Prior Periods

(2,045,392.76)

Year-to-Date Earnings

(8,918.21)

TOTAL CAPITAL

634,429.03

TOTAL LIABILITIES & CAPITAL

2,910,234.84