

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 120,342	\$ 131,645	\$ 116,123	3.6%
Golf Income	103,835	117,144	78,107	32.9%
Other Income	2,830	100	1,410	100.7%
Total Revenues	\$ 227,007	\$ 248,889	\$ 195,640	16.0%
Expenses:				
Employee Compensation & Benefits	36,814	44,865	37,158	-0.9%
Utilities	13,544	16,486	15,529	-12.8%
FGMC Expenses	38,022	52,200	53,628	-29.1%
Golf Course Water	9,382	18,300	16,288	-42.4%
Maintenance Service and Materials	31,944	28,339	16,894	89.1%
Lake Elaine	10,880	14,970	17,450	-37.7%
Walnut Canyon Lakes Park	9,307	7,085	3,367	176.4%
Depreciation and Amortization	16,364	16,262	16,364	0.0%
All Other Costs	44,570	39,038	31,360	42.1%
Total Expenses	\$ 210,827	\$ 237,545	\$ 208,038	1.3%
Earnings Before Interest & Taxes	16,180	11,344	(12,398)	-230.5%
Interest Expense	7,000	6,800	6,713	4.3%
Pre-tax Income/(Loss)	\$ 9,180	\$ 4,544	\$ (19,111)	-148.0%

June 15, 2015

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Prepared By: Kristy Noble

Continental Country Club, Inc.
Income Statement
Year to Date May, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 534,972	\$ 566,950	\$ 494,467	8.2%
Golf Income	236,936	231,633	186,526	27.0%
Other Income	<u>8,370</u>	<u>2,200</u>	<u>8,190</u>	<u>2.2%</u>
Total Revenues	\$ 780,278	\$ 800,783	\$ 689,183	13.2%
Expenses:				
Employee Compensation & Benefits	134,779	165,488	152,589	-11.7%
Utilities	47,675	59,677	53,619	-11.1%
FGMC Expenses	167,844	187,200	188,289	-10.9%
Golf Course Water	22,118	37,277	29,231	-24.3%
Maintenance Service and Materials	120,380	129,005	67,231	79.1%
Lake Elaine	79,591	80,060	90,405	-12.0%
Walnut Canyon Lakes Park	15,519	19,455	14,156	9.6%
Depreciation and Amortization	81,280	81,860	81,773	-0.6%
All Other Costs	<u>137,669</u>	<u>151,637</u>	<u>120,313</u>	<u>14.4%</u>
Total Expenses	\$ 806,855	\$ 911,659	\$ 797,606	1.2%
Earnings Before Interest & Taxes	(26,577)	(110,876)	(108,423)	-75.5%
Interest Expense	33,037	34,000	36,112	-8.5%
Pre-tax Income/(Loss)	\$ (59,614)	\$ (144,876)	\$ (144,535)	-58.8%

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ -	\$ -	\$ -	0.0%
High Country Card	\$ 11,682	\$ -	\$ -	0.0%
Green Fees	43,068	70,000	41,880	2.8%
Cart Fees	21,288	19,000	10,966	94.1%
Tournament Fees	-	600	600	0.0%
Driving Range Income	17,486	14,300	10,236	70.8%
Golf Shop Sales	9,359	12,000	14,300	-34.6%
Other Golf Income	952	1,244	125	661.6%
Total Revenues	\$ 103,835	\$ 117,144	\$ 78,107	32.94%
Expenses:				
Employee Compensation & Benefits	22,271	26,438	19,518	14.1%
FGMC Expenses	38,022	52,200	53,628	-29.1%
Irrigation Water	9,382	18,300	16,288	-42.4%
Utilities	4,070	5,686	4,756	-14.4%
Golf Shop COGS	12,081	11,000	8,756	38.0%
Golf Cart Lease Expense	6,763	6,764	6,763	0.0%
Depreciation and Amortization	11,199	11,095	11,199	0.0%
All Other Expenses	25,326	18,369	13,991	81.0%
Total Expenses	\$ 129,114	\$ 149,852	\$ 134,899	-4.29%
Earnings	(25,279)	(32,708)	(56,792)	144.51%
Interest & Depreciation Cost	11,199	13,564	20,912	-46.45%
Earnings Less Interest & Depreciation	\$ (14,080)	\$ (19,144)	\$ (35,880)	139.24%
Revenue Per Round #				
Green Fees	2015 1542	2014 1249	Prior Year 33.53	-17%
Cart Fees	1410	714	15.36	-2%
Golf Shop Sales	536	512	27.93	-37%
Gross Profit on Golf Shop Sales	-29%	8%	39%	-175%

June 15, 2015

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Income Statement - Golf Business Unit
Year to Date May, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 39,766	\$ 34,000	\$ 34,543	15.1%
High Country Card	22,374	-	-	100.0%
Green Fees	65,555	91,000	61,632	6.4%
Cart Fees	35,336	31,000	17,164	105.9%
Tournament Fees	-	600	600	-100.0%
Driving Range Income	30,470	24,300	24,393	24.9%
Golf Shop Sales	13,038	20,000	17,205	-24.2%
Pre Season and Other Golf Income	30,397	30,733	30,990	-1.9%
Total Revenues	\$ 236,936	\$ 231,633	\$ 186,526	27.03%
Expenses:				
Employee Compensation & Benefits	70,517	76,713	66,384	6.2%
FGMC Expenses	167,844	187,000	188,289	-10.9%
Irrigation Water	22,118	37,277	29,231	-24.3%
Utilities	16,030	18,297	16,175	-0.9%
Golf Shop COGS	23,376	28,450	22,734	2.8%
Golf Cart Lease Expense	20,290	20,292	20,290	0.0%
Depreciation and Amortization	55,455	56,025	55,993	-1.0%
All Other Expenses	99,084	98,731	65,530	51.2%
Total Expenses	\$ 474,714	\$ 522,785	\$ 464,626	2.17%
Earnings	(237,778)	(291,152)	(278,100)	14.50%
Interest & Depreciation Cost	81,375	90,025	90,073	9.7%
Earnings Less Interest & Depreciation	\$ (156,403)	\$ (201,127)	\$ (188,027)	16.82%
Revenue Per Round #				
Green Fees	2015 2712	2014 2103	Prior Year 29.31	-17.5%
Cart Fees	2015 2120	2014 1112	Prior Year 15.43	8.0%
Golf Shop Sales	2015 1021	2014 1022	Prior Year 16.83	-24%
Gross Profit on Golf Shop Sales	-79.29%	-42.25%	-32.14%	-147%

June 15, 2015

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Prepared By: Kristy Noble

Continental Country Club, Inc.
Income Statement - Small Business Units
Month of May, 2015

MTD		Tennis			
	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>	
Revenues:					
Tennis Revenues	\$ 2,500	\$ 100	\$ 1,060	135.9%	
Total Revenues	\$ 2,500	\$ 100	\$ 1,060	136%	
Expenses:					
All Expenses	642	195	1,340	-52.1%	
Total Expenses	\$ 642	\$ 195	\$ 1,340	-52%	
Earnings Before Interest & Tax	\$ 1,858	\$ (95)	\$ (281)	-761%	

YTD		<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:					
Tennis Revenues	\$	8,040	\$ 2,200	\$ 6,535	23.0%
Total Revenues	\$	8,040	\$ 2,200	\$ 6,535	23%
Expenses:					
All Expenses		1,311	2,260	3,337	-60.7%
Total Expenses	\$	1,311	\$ 2,260	\$ 3,337	-61%
Earnings Before Interest & Tax	\$	6,729	\$ (60)	\$ 3,198	110%

Continental Country Club, Inc.
Statement of Cash Flows
Month to date May, 2015

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ 9,180	\$ (19,111)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	(77,254)	(66,085)
Inventory - (Up)/Down	(6,964)	(7,899)
Prepaid Expenses - (Up)/Down	(9,542)	246
Payables - Up/(Down)	29,765	(32,086)
Accrued Expenses - Up/(Down)	(2,170)	60,909
Net Cash Flow from Operations	\$ (40,621)	\$ (47,662)
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	-
Investment in FGMC	-	-
Other Investing Cash Flows	(11,014)	-
Investing Cash Flow	\$ (11,014)	\$ -
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	-	(5,517)
Financing Cash Flow	\$ -	\$ (5,517)
Net Change in Cash	\$ (51,636)	\$ (53,179)
Cash at Beginning of Period	\$ 177,996	\$ 65,364
Cash at End of Period	\$ 126,360	\$ 12,185
Cash Flow Increase/Decrease	\$ 114,175	937%

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

	<u>2015</u> <u>YTD</u>	<u>2014</u> <u>Actual</u>
Cash Flow from Operations:		
Operating Income	\$ (59,614)	\$ (144,535)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	81,280	81,773
Receivables - (Up)/Down	122,778	176,000
Inventory - (Up)/Down	(11,155)	(15,205)
Prepaid Expenses - (Up)/Down	(1,819)	(17,671)
Payables - Up/(Down)	(33,109)	(72,741)
Accrued Expenses - Up/(Down)	968	47,183
Net Cash Flow from Operations	\$ 99,329	\$ 54,804
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(19,777)	(2,470)
Investment in FGMC	-	(16,214)
Other Investing Cash Flows	(23,169)	-
Investing Cash Flow	\$ (42,946)	\$ (18,684)
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	(41,530)	(27,071)
Financing Cash Flow	\$ (41,530)	\$ (62,071)
Net Change in Cash	\$ 14,853	\$ (25,951)
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 126,361	\$ 12,184
Cash Flow Increase/Decrease	\$ 114,177	

Continental Country Club

Balance Sheet

May 2015

ASSETS

Current Assets		
Petty Cash		
Sunwest Bank CD	1,550.00	
Chase- Credit Card Account	88,675.40	
Sunwest Bank Checking	34,844.77	
Sunwest Bank Savings	76,764.79	
Receivables	20,201.04	
Golf Shop Receivables	(45,798.48)	
Allowance for doubtful A/R	17,864.63	
Golf Shop Inventory	(3,000.00)	
	34,969.55	
TOTAL Current Assets		226,071.70
Fixed Assets		
Land		
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	1,312,417.02	
Tennis Courts Improvements	203,226.00	
Accum. Depr. - Improvements	62,695.98	
Accum. Deprec.- Club House	(1,062,561.73)	
Accum. Dep. - Irrigation System	(1,567,024.65)	
Pools	(877,208.69)	
Accum. Deprec.- Pools	35,324.86	
Office Equipment	(28,415.54)	
Accum. Deprec.- Office Equip.	42,096.48	
Equipment	(36,596.78)	
Accum. Deprec.- Equipment	337,542.43	
A/D-Other	(265,077.91)	
Golf Course Improvements	5,000.00	
Leasehold Improvements - Other	40,294.86	
	(5,000.00)	
TOTAL Fixed Assets		1,692,810.99
Other Assets		
Lake Elaine Acct - Bank One (Restricted)		
Note Receivable - Oakmont	156,087.89	
Pre-Paid Insurance	400.08	
Capital Investment - FGMC	16,962.62	
Note Receivable - LT portion	217,198.00	
Note Receivable -CP-Contr	88,591.96	
Deferred Tax Asset	(400.08)	
Orig. fees and pts - Irrig loan	55,000.00	
Accumulated Amortization	29,000.00	
Right to Repurchase License	(29,000.00)	
Closing Costs - Irrig Loan	1,356.04	
Acc. Amortization - Closing Costs	31,467.00	
	(11,537.99)	

TOTAL Other Assets		<u>555,125.52</u>
TOTAL ASSETS		<u>2,474,008.21</u>
	LIABILITIES	
Current Liabilities		
Trade Payables		
Golf League Assessment	84,206.51	
Tennis Improvement	7,864.82	
Handicap Fees Payable	3,145.48	
Advance Deposit	270.00	
Accrued expenses Reclaimed water	4,500.00	
Accrued Expenses - FGMC	9,030.05	
Current Portion - LTD	14,019.25	
Current portion - note payable	(70,510.96)	
Salaries Payable	69,154.92	
State Tax Withheld	15,395.29	
FUTA	1.54	
SUTA	162.01	
Health Savings Account Ded.	1,154.48	
State Income Tax Payable	(340.72)	
Real Estate Tax	50.00	
Lot Assessment Accrual	11,875.00	
Gift Cards	436,384.00	
	(61.83)	
TOTAL Current Liabilities		<u>586,299.84</u>
Long-Term Liabilities		
Future Maintenance- Lake Elaine		
Note Payable - Sunwest Bank	156,087.89	
Obligation to Repurchase License	1,159,595.62	
	1,356.04	
TOTAL Long-Term Liabilities		<u>1,317,039.55</u>
TOTAL LIABILITIES		<u>1,903,339.39</u>
	CAPITAL	
Capital Reserves		
Contributed Capital	132,242.00	
Fund Balance, Prior Periods	2,556,498.00	
Year-to-Date Earnings	(2,065,457.79)	
	(52,613.39)	
TOTAL CAPITAL		<u>570,668.82</u>
TOTAL LIABILITIES & CAPITAL		<u>2,474,008.21</u>

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	<u>44,570</u>	<u>39,038</u>	<u>31,360</u>	<u>42.1%</u>
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June 15, 2015

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	-	-	-	0.0%
High Country Card	-	-	-	0.0%
Green Fees	\$ 11,682	\$ -	\$ -	0.0%
Cart Fees	43,068	70,000	41,880	2.8%
Tournament Fees	21,288	19,000	10,966	94.1%
Driving Range Income	-	600	600	0.0%
Golf Shop Sales	17,486	14,300	10,236	70.8%
Other Golf Income	9,359	12,000	14,300	-34.6%
Total Revenues	<u>\$ 103,835</u>	<u>\$ 1,244</u>	<u>\$ 14,300</u>	<u>661.6%</u>
Expenses:			<u>\$ 78,107</u>	<u>32.94%</u>
Employee Compensation & Benefits				
FGMC Expenses	22,271	26,438	19,518	14.1%
Irrigation Water	38,022	52,200	53,628	-29.1%
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Earnings	<u>\$ 129,114</u>	<u>\$ 149,852</u>	<u>\$ 134,899</u>	<u>-4.29%</u>
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Earnings Less Interest & Depreciation	<u>\$ 11,199</u>	<u>\$ 13,564</u>	<u>\$ 20,912</u>	<u>-46.45%</u>
Revenue Per Round #				
Green Fees	2015	2014	Prior Year	
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Golf Shop Sales	1410	714	15.36	-2%
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Income Statement - Small Business Units
Month of May, 2015

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All Expenses	1,311	2,260	3,337	-60.7%
Total Expenses	\$ 1,311	\$ 2,260	\$ 3,337	-61%
Earnings Before Interest & Tax	\$ 6,729	\$ (60)	\$ 3,198	110%

Continental Country Club, Inc.
Statement of Cash Flows
Month to date May, 2015

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ 9,180	\$ (19,111)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	(77,254)	(66,085)
Inventory - (Up)/Down	(6,964)	(7,899)
Prepaid Expenses - (Up)/Down	(9,542)	246
Payables - Up/(Down)	29,765	(32,086)
Accrued Expenses - Up/(Down)	(2,170)	60,909
Net Cash Flow from Operations	\$ (40,621)	\$ (47,662)
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	-
Investment in FGMC	-	-
Other Investing Cash Flows	(11,014)	-
Investing Cash Flow	\$ (11,014)	\$ -
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	-	(5,517)
Financing Cash Flow	\$ -	\$ (5,517)
Net Change in Cash	\$ (51,636)	\$ (53,179)
Cash at Beginning of Period	\$ 177,996	\$ 65,364
Cash at End of Period	\$ 126,360	\$ 12,185
Cash Flow Increase/Decrease	\$ 114,175	937%

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

	<u>2015</u> <u>YTD</u>	<u>2014</u> <u>Actual</u>
Cash Flow from Operations:		
Operating Income	\$ (59,614)	\$ (144,535)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	81,280	81,773
Receivables - (Up)/Down	122,778	176,000
Inventory - (Up)/Down	(11,155)	(15,205)
Prepaid Expenses - (Up)/Down	(1,819)	(17,671)
Payables - Up/(Down)	(33,109)	(72,741)
Accrued Expenses - Up/(Down)	968	47,183
Net Cash Flow from Operations	\$ 99,329	\$ 54,804
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(19,777)	(2,470)
Investment in FGMC	-	(16,214)
Other Investing Cash Flows	(23,169)	-
Investing Cash Flow	\$ (42,946)	\$ (18,684)
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	(41,530)	(27,071)
Financing Cash Flow	\$ (41,530)	\$ (62,071)
Net Change in Cash	\$ 14,853	\$ (25,951)
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 126,361	\$ 12,184
Cash Flow Increase/Decrease	\$ 114,177	

Continental Country Club

Balance Sheet

May 2015

ASSETS

Current Assets		
Petty Cash		
Sunwest Bank CD	1,550.00	
Chase- Credit Card Account	88,675.40	
Sunwest Bank Checking	34,844.77	
Sunwest Bank Savings	76,764.79	
Receivables	20,201.04	
Golf Shop Receivables	(45,798.48)	
Allowance for doubtful A/R	17,864.63	
Golf Shop Inventory	(3,000.00)	
	34,969.55	
TOTAL Current Assets		226,071.70
Fixed Assets		
Land		
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	1,312,417.02	
Tennis Courts Improvements	203,226.00	
Accum. Depr. - Improvements	62,695.98	
Accum. Deprec.- Club House	(1,062,561.73)	
Accum. Dep. - Irrigation System	(1,567,024.65)	
Pools	(877,208.69)	
Accum. Deprec.- Pools	35,324.86	
Office Equipment	(28,415.54)	
Accum. Deprec.- Office Equip.	42,096.48	
Equipment	(36,596.78)	
Accum. Deprec.- Equipment	337,542.43	
A/D-Other	(265,077.91)	
Golf Course Improvements	5,000.00	
Leasehold Improvements - Other	40,294.86	
	(5,000.00)	
TOTAL Fixed Assets		1,692,810.99
Other Assets		
Lake Elaine Acct - Bank One (Restricted)		
Note Receivable - Oakmont	156,087.89	
Pre-Paid Insurance	400.00	
Capital Investment - FGMC	16,962.62	
Note Receivable - LT portion	217,198.00	
Note Receivable -CP-Contra	88,591.96	
Deferred Tax Asset	(400.08)	
Orig. fees and pts - Irrig loan	55,000.00	
Accumulated Amortization	29,000.00	
Right to Repurchase License	(29,000.00)	
Closing Costs - Irrig Loan	1,356.04	
Acc. Amortization - Closing Costs	31,467.00	
	(11,537.99)	

TOTAL Other Assets		<u>555,125.52</u>
TOTAL ASSETS		<u>2,474,008.21</u>
	LIABILITIES	
Current Liabilities		
Trade Payables		
Golf League Assessment	84,206.51	
Tennis Improvement	7,864.82	
Handicap Fees Payable	3,145.48	
Advance Deposit	270.00	
Accrued expenses Reclaimed water	4,500.00	
Accrued Expenses - FGMC	9,030.05	
Current Portion - LTD	14,019.25	
Current portion - note payable	(70,510.96)	
Salaries Payable	69,154.92	
State Tax Withheld	15,395.29	
FUTA	1.54	
SUTA	162.01	
Health Savings Account Ded.	1,154.48	
State Income Tax Payable	(340.72)	
Real Estate Tax	50.00	
Lot Assessment Accrual	11,875.00	
Gift Cards	436,384.00	
	(61.83)	
TOTAL Current Liabilities		<u>586,299.84</u>
Long-Term Liabilities		
Future Maintenance- Lake Elaine		
Note Payable - Sunwest Bank	156,087.89	
Obligation to Repurchase License	1,159,595.62	
	1,356.04	
TOTAL Long-Term Liabilities		<u>1,317,039.55</u>
TOTAL LIABILITIES		<u>1,903,339.39</u>
	CAPITAL	
Capital Reserves		
Contributed Capital	132,242.00	
Fund Balance, Prior Periods	2,556,498.00	
Year-to-Date Earnings	(2,065,457.79)	
	(52,613.39)	
TOTAL CAPITAL		<u>570,668.82</u>
TOTAL LIABILITIES & CAPITAL		<u>2,474,008.21</u>