

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 118,463	\$ 115,595	\$ 102,426	15.7%
Golf Income	182,360	160,117	153,440	18.8%
Other Income	<u>10,220</u>	<u>100</u>	<u>10,135</u>	<u>0.8%</u>
Total Revenues	\$ 311,043	\$ 275,812	\$ 266,001	16.9%
Expenses:				
Employee Compensation & Benefits	37,030	42,904	38,002	-2.6%
Utilities	14,997	14,474	14,532	3.2%
FGMC Expenses	42,096	50,500	41,930	0.4%
Golf Course Water	7,350	3,400	3,300	122.7%
Maintenance Service and Materials	47,495	18,020	25,890	83.5%
Lake Elaine	9,195	14,245	10,728	-14.3%
Walnut Canyon Lakes Park	7,224	6,685	6,078	18.9%
Depreciation and Amortization	16,364	16,372	16,364	0.0%
All Other Costs	<u>44,239</u>	<u>38,293</u>	<u>30,649</u>	<u>44.3%</u>
Total Expenses	\$ 225,991	\$ 204,894	\$ 187,473	20.5%
Earnings Before Interest & Taxes	85,052	70,918	78,528	8.3%
Interest Expense	<u>6,461</u>	<u>6,800</u>	<u>6,845</u>	<u>-5.6%</u>
Pre-tax Income/(Loss)	\$ 78,591	\$ 64,118	\$ 71,683	9.6%

Sep 10, 2015

page 1 of 7

Prepared By: Kristy Noble

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 930,374	\$ 930,585	\$ 813,956	14.3%
Golf Income	783,660	757,809	659,917	18.8%
Other Income	21,241	2,500	21,224	0.1%
Total Revenues	\$ 1,735,275	\$ 1,690,894	\$ 1,495,097	16.1%
Expenses:				
Employee Compensation & Benefits	251,330	293,755	267,826	-6.2%
Utilities	100,911	110,902	100,623	0.3%
FGMC Expenses	298,138	339,700	334,134	-10.8%
Golf Course Water	53,756	82,477	61,047	-11.9%
Maintenance Service and Materials	220,185	162,169	129,271	70.3%
Lake Elaine	121,291	122,795	131,491	-7.8%
Walnut Canyon Lakes Park	37,427	40,410	39,299	-4.8%
Depreciation and Amortization	130,908	130,976	130,908	0.0%
All Other Costs	236,930	291,368	216,472	-9.5%
Total Expenses	\$ 1,450,875	\$ 1,574,553	\$ 1,411,071	2.8%
Earnings Before Interest & Taxes	284,400	116,342	84,026	238.5%
Interest Expense	51,022	54,400	56,512	-9.7%
Pre-tax Income/(Loss)	\$ 233,378	\$ 61,942	\$ 27,514	748.2%

Sep 10, 2015

page 2 of 7

Prepared By: Kristy Noble

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	1,386	-	-	0.0%
High Country Card	99,733	-	-	100.0%
Green Fees	41,511	98,568	90,070	10.7%
Cart Fees	23,655	33,132	30,245	37.2%
Driving Range Income	14,969	19,000	19,089	23.9%
Golf Shop Sales	1,106	8,000	13,750	8.9%
Other Golf Income	287	1,417	287	285.4%
Total Revenues	\$ 182,360	\$ 160,117	\$ 153,441	18.85%
Expenses:				
Employee Compensation & Benefits	21,176	23,377	21,768	-2.7%
FGMC Expenses	42,096	50,500	41,930	0.4%
Irrigation Water	7,350	3,400	3,300	122.7%
Utilities	4,910	4,474	3,698	32.8%
Golf Shop COGS	11,184	6,450	6,925	10.0%
Golf Cart Lease Expense	6,763	6,764	6,763	0.0%
Depreciation and Amortization	11,199	11,205	11,199	0.0%
All Other Expenses	33,556	15,765	15,436	117.4%
Total Expenses	\$ 138,234	\$ 121,935	\$ 110,619	24.96%
Earnings	44,126	38,182	42,822	203.04%
Back out Interest & Depreciation Cost	17,660	18,005	18,044	-2.13%
Earnings Less Interest & Depreciation	\$ 61,786	\$ 56,187	\$ 60,866	201.51%
Number of Participants	2015	Budget	2014	%Inc/Dec
Green Fees	3172	2382	2382	33.2%
Cart Fees	2798	1979	1979	41.4%
Practice Facility	2662	2163	2163	23.1%
Average Dollar Per Round	44.53	50.51	50.51	-11.8%
Green & Cart Fees	8.89	8.83	8.83	0.7%
Practice Facility	25%	19%	53%	-51.9%
Gross Profit on Golf Shop Sales				

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Aug, 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	32,274	-	-	100.0%
Green Fees	358,076	408,476	347,627	3.0%
Cart Fees	157,169	135,424	106,851	47.1%
Driving Range Income	98,708	86,600	86,737	13.8%
Golf Shop Sales	55,748	65,000	60,742	-8.2%
Pre Season Sales	21,919	20,919	18,463	18.7%
Other Golf Income	19,999	7,391	4,955	303.6%
Total Revenues	\$ 783,659	\$ 757,810	\$ 659,918	18.75%
Expenses:				
Employee Compensation & Benefits	138,708	146,399	126,692	9.5%
FGMC Expenses	298,138	339,700	334,134	-10.8%
Irrigation Water	53,756	82,477	61,047	-11.9%
Utilities	31,984	35,672	31,217	2.5%
Golf Shop COGS	37,264	54,900	45,339	-17.8%
Golf Cart Lease Expense	40,579	40,584	40,579	0.0%
Depreciation and Amortization	89,588	89,640	73,489	21.9%
All Other Expenses	180,123	147,296	131,620	36.9%
Total Expenses	\$ 870,139	\$ 936,668	\$ 844,117	3.08%
Earnings	(86,481)	(178,858)	(184,199)	53.05%
Interest & Depreciation Cost	140,611	144,120	130,001	-8.2%
Earnings Less Interest & Depreciation	\$ 54,130	\$ (34,738)	\$ (54,198)	199.87%
Number of Participants	2015	Budget	2014	%Inc/Dec
Green Fees	11866		10551	12.5%
Cart Fees	10271		7576	35.6%
Practice Facility	10726		8487	26.4%
Average Dollar Per Round				
Green & Cart Fee	43.42		43.07	0.8%
Practice Facility	9.20		10.22	-10.0%
Gross Profit on Golf Sales	33%	16%	25%	30.8%

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

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 10,220	\$ 100	\$ 10,135	0.8%
Total Revenues	\$ 10,220	\$ 100	\$ 10,135	1%
Expenses:				
All Expenses	3,998	220	200	1899.0%
Total Expenses	\$ 3,998	\$ 220	\$ 200	1899%
Earnings Before Interest & Tax	\$ 6,222	\$ (120)	\$ 9,935	-37%

YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 21,241	\$ 2,500	\$ 19,177	10.8%
Total Revenues	\$ 21,241	\$ 2,500	\$ 19,177	11%
Expenses:				
All Expenses	8,377	3,205	4,305	94.6%
Total Expenses	\$ 8,377	\$ 3,205	\$ 4,305	95%
Earnings Before Interest & Tax	\$ 12,864	\$ (705)	\$ 14,872	-13%

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

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ 78,591	\$ 71,683
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	(71,886)	(76,517)
Inventory - (Up)/Down	2,959	593
Prepaid Expenses - (Up)/Down	1,636	246
Payables - Up/(Down)	(11,273)	44,828
Accrued Expenses - Up/(Down)	1,156	227
Net Cash Flow from Operations	\$ 17,546	\$ 57,424
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(512)	-
Investment in FGMC	-	-
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (512)	\$ -
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	(5,769)	(5,386)
Financing Cash Flow	\$ (5,769)	\$ (5,386)
Net Change in Cash	\$ 11,265	\$ 52,038
Cash at Beginning of Period	\$ 268,210	\$ 36,430
Cash at End of Period	\$ 279,476	\$ 88,469
Cash Flow Increase/Decrease	\$ 191,007	216%

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

	<u>2015</u> <u>YTD</u>	<u>2014</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 233,378	\$ 27,514
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	130,908	130,908
Receivables - (Up)/Down	(75,566)	(32,827)
Inventory - (Up)/Down	(21,192)	(8,729)
Prepaid Expenses - (Up)/Down	(5)	(17,014)
Payables - Up/(Down)	(46,458)	(76,055)
Accrued Expenses - Up/(Down)	45,792	122,574
Net Cash Flow from Operations	\$ 266,857	\$ 146,371
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(52,069)	(2,470)
Investment in FGMC	-	(15,207)
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (52,069)	\$ (17,677)
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	(46,819)	(43,361)
Financing Cash Flow	\$ (46,819)	\$ (78,361)
Net Change in Cash	\$ 167,969	\$ 50,333
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 279,476	\$ 88,468
Cash Flow Increase/Decrease	\$ 191,008	

TOTAL Other Assets			
TOTAL ASSETS			<u>542,562.15</u>
			<u>2,692,543.64</u>
	LIABILITIES		
Current Liabilities			
Trade Payables			
Golf League Assessment		78,632.74	
Tree Donation Program		7,864.82	
Tennis Improvement		2,000.00	
Pickleball Improvement		3,145.48	
Advance Deposit		(377.83)	
Accrued expenses Reclaimed water		4,500.00	
Accrued Expenses - FGMC		23,015.69	
Current Portion - LTD		42,313.13	
Current portion - note payable		(70,510.96)	
Salaries Payable		69,154.92	
State Tax Withheld		7,890.16	
FUTA		1.54	
SUTA		245.39	
State Income Tax Payable		1,725.56	
Real Estate Tax		50.00	
Lot Assessment Accrual		19,000.00	
Gift Cards		345,274.50	
		(3,508.30)	
TOTAL Current Liabilities			<u>530,416.84</u>
Long-Term Liabilities			
Future Maintenance- Lake Elaine			
Note Payable - Sunwest Bank		156,103.87	
Obligation to Repurchase License		1,148,007.30	
		1,356.04	
TOTAL Long-Term Liabilities			<u>1,305,467.21</u>
TOTAL LIABILITIES			<u>1,835,884.05</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)	
		233,377.38	
TOTAL CAPITAL			<u>856,659.59</u>
TOTAL LIABILITIES & CAPITAL			<u>2,692,543.64</u>