

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 106,260	\$ 119,945	\$ 105,092	1.1%
Golf Income	125,375	112,675	89,492	40.1%
Other Income	85	10,000	354	-76.0%
Total Revenues	\$ 231,720	\$ 242,620	\$ 194,938	18.9%
Expenses:				
Employee Compensation & Benefits				
Utilities	41,222	38,659	35,457	16.3%
FGMC Expenses	16,890	15,078	12,558	34.5%
Golf Course Water	45,109	42,000	42,420	6.3%
Wyndham Maintenance & Other Services	8,413	2,580	2,515	234.5%
Building & Equipment Maintenance	13,684	15,750	12,054	13.5%
Advertising Costs	3,827	2,743	1,613	137.3%
Property Insurance & Taxes	3,449	2,660	4,469	-22.8%
Depreciation and Amortization	6,814	6,806	7,043	-3.3%
Cost of Goods Sold	16,364	16,372	16,364	0.0%
Lake Elaine	8,635	3,200	2,933	194.4%
Walnut Canyon Lakes Park	19,549	14,245	5,077	285.0%
All Other Costs	7,186	6,585	9,943	-27.7%
Total Expenses	\$ 204,114	\$ 191,161	\$ 165,234	1.4%
Earnings Before Interest & Taxes	27,606	51,459	29,704	-7.1%
Interest Expense	6,428	6,800	6,279	2.4%
Pre-tax Income/(Loss)	\$ 21,178	\$ 44,659	\$ 23,424	-9.6%

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Income Statement
Year to Date Sep, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,036,634	\$ 1,050,530	\$ 919,047	12.8%
Golf Income	909,035	870,484	749,408	21.3%
Other Income	21,326	12,500	21,578	-1.2%
Total Revenues	\$ 1,966,995	\$ 1,933,514	\$ 1,690,033	16.4%
Expenses:				
Employee Compensation & Benefits				
Utilities	294,225	332,914	296,098	-0.6%
FGMC Expenses	120,381	131,344	121,156	-0.6%
Golf Course Water	343,246	381,700	376,554	-8.8%
Wyndham Maintenance & Other Services	62,169	85,057	63,562	-2.2%
Building & Equipment Maintenance	161,645	146,870	114,368	41.3%
Advertising Costs	80,505	98,723	34,095	136.1%
Property Insurance & Taxes	35,386	36,630	16,951	108.8%
Depreciation and Amortization	58,991	61,254	63,935	-7.7%
Cost Of Good Sold	147,272	147,348	147,272	0.0%
Lake Elaine	45,899	58,100	48,273	-4.9%
Walnut Canyon Lakes Park	140,840	137,040	136,569	3.1%
All Other Costs	44,613	46,995	49,242	-9.4%
Total Expenses	\$ 1,654,872	\$ 1,765,714	\$ 1,576,303	10.6%
Earnings Before Interest & Taxes	312,123	167,801	113,730	174.4%
Interest Expense	57,568	61,200	56,512	1.9%
Pre-tax Income/(Loss)	\$ 254,555	\$ 106,601	\$ 57,218	344.9%

Oct 10, 2015

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Prepared By: Kristy Noble

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	198	-	-	0.0%
High Country Card	64,851	74,136	-	0.0%
Green Fees	31,278	17,144	48,945	32.5%
Cart Fees	17,432	15,700	17,333	80.5%
Driving Range Income	11,022	5,000	15,747	10.7%
Golf Shop Sales	594	695	7,440	48.1%
Other Golf Income	26	-	-	2184.6%
Total Revenues	\$ 125,375	\$ 112,675	\$ 89,491	40.10%
Expenses:				
Employee Compensation & Benefits	22,366	20,232	19,196	16.5%
FGMC Expenses	45,109	42,000	42,420	6.3%
Irrigation Water	8,412	2,580	2,515	234.5%
Utilities	5,192	3,944	3,579	45.1%
Golf Shop COGS	8,635	3,200	2,933	194.4%
Golf Cart Lease Expense	6,763	6,764	6,763	0.0%
Management Fee & Other Services	2,275	3,575	82	2669.5%
Building & Equipment Maintenance	312	443	425	-26.7%
Advertising Costs	2,767	200	2,659	4.1%
Depreciation and Amortization	11,199	11,205	11,199	0.0%
Interest Expense	6,428	6,800	6,812	-5.6%
All Other Expenses	4,520	3,948	4,094	10.4%
Total Expenses	\$ 123,977	\$ 104,892	\$ 102,679	20.74%
Earnings	1,398	7,783	(13,188)	89.40%
Back out Interest & Depreciation Cost	17,627	18,005	18,011	-2.13%
Earnings Less Interest & Depreciation	\$ 19,024	\$ 25,788	\$ 4,823	494.41%
Number of Participants	2015	Budget	2014	%Inc/Dec
Green Fees	2266	-	1538	47.3%
Cart Fees	2099	-	1035	102.8%
Practice Facility	2014	-	1198	68.1%
Average Dollar Per Round	42.42	36%	43.09	-1.6%
Green & Cart Fees	8.66	-	13.14	-34.2%
Practice Facility	22%	-	61%	-64.3%
Gross Profit on Golf Shop Sales	-	-	-	-

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Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Sep, 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	32,472	-	0	324719900%
Green Fees	422,927	482,612	396,572	6.6%
Cart Fees	188,447	152,568	124,184	51.7%
Driving Range Income	116,140	102,300	102,484	13.3%
Golf Shop Sales	66,770	70,000	68,182	-2.1%
Pre Season Sales	21,919	20,919	18,463	18.7%
Other Golf Income	20,593	8,086	4,981	313.4%
Total Revenues	\$ 909,034	\$ 870,485	\$ 749,409	21.30%
Expenses:				
Employee Compensation & Benefits	162,493	167,131	146,891	10.6%
FGMC Expenses	343,246	381,700	376,554	-8.8%
Irrigation Water	62,169	85,057	63,562	-2.2%
Utilities	39,252	41,500	37,142	5.7%
Golf Shop COGS	45,899	58,100	48,272	-4.9%
Golf Cart Lease Expense	47,343	47,348	47,343	0.0%
Management Fee & Other Services	20,988	31,950	548	3732.1%
Building & Equipment Maintenance	38,865	19,099	6,952	459.1%
Advertising Costs	26,500	11,500	9,998	165.1%
Depreciation and Amortization	100,787	100,845	100,787	0.0%
Interest Expense	57,450	61,200	61,293	-6.3%
All Other Expenses	49,127	36,031	47,454	3.5%
Total Expenses	\$ 994,120	\$ 1,041,461	\$ 946,795	5.00%
Earnings	(85,086)	(170,976)	(197,386)	143.11%
Back out Interest & Depreciation Cost	158,237	162,045	162,080	-2.37%
Earnings Less Interest & Depreciation	\$ 73,152	\$ (8,931)	\$ (35,306)	-107.19%
Number of Participants	2015	Budget	2014	%Inc/Dec
Green Fees	14132		12089	16.9%
Cart Fees	12370		8611	43.7%
Practice Facility	12740		9685	31.5%
Average Dollar Per Round	43.26		43.08	0.4%
Green & Cart Fees	9.12		10.58	-13.8%
Practice Facility	31%		29%	7.0%
Gross Profit on Golf Shop Sales		17%		

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

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 85	\$ 10,000	\$ 264	-67.8%
Total Revenues	\$ 85	\$ 10,000	\$ 264	-68%
Expenses:				
All Expenses	429	505	492	-12.8%
Total Expenses	\$ 429	\$ 505	\$ 492	-13%
Earnings Before Interest & Tax	\$ (344)	\$ 9,495	\$ (228)	51%

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 21,325	\$ 12,500	\$ 19,440	9.7%
Total Revenues	\$ 21,325	\$ 12,500	\$ 19,440	10%
Expenses:				
All Expenses	8,806	3,710	4,797	83.6%
Total Expenses	\$ 8,806	\$ 3,710	\$ 4,797	84%
Earnings Before Interest & Tax	\$ 12,519	\$ 8,790	\$ 14,643	-15%

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

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ 21,178	\$ 23,424
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	78,957	(77,990)
Inventory - (Up)/Down	5,238	1,922
Prepaid Expenses - (Up)/Down	2,922	1,642
Payables - Up/(Down)	(4,210)	24,872
Accrued Expenses - Up/(Down)	<u>(126,547)</u>	<u>(35,944)</u>
Net Cash Flow from Operations	\$ (6,098)	\$ (45,710)
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(64,995)	(910)
Investment in FGMC	-	-
Other Investing Cash Flows	<u>-</u>	<u>-</u>
Investing Cash Flow	\$ (64,995)	\$ (910)
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	<u>(5,802)</u>	<u>(5,418)</u>
Financing Cash Flow	\$ (5,802)	\$ (5,418)
Net Change in Cash	\$ (76,895)	\$ (52,038)
Cash at Beginning of Period	\$ 279,476	\$ 88,468
Cash at End of Period	\$ 202,581	\$ 36,430
Cash Flow Increase/Decrease	\$ 166,150	456%

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	\$ 312,123	\$ 113,730
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	147,272	147,272
Receivables - (Up)/Down	(154,524)	(115,817)
Inventory - (Up)/Down	(15,954)	(6,807)
Prepaid Expenses - (Up)/Down	2,917	(15,371)
Payables - Up/(Down)	(20,182)	(48,441)
Accrued Expenses - Up/(Down)	(10,893)	22,103
Net Cash Flow from Operations	\$ 260,758	\$ 96,668
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(117,064)	(3,380)
Investment in FGMC	-	(16,214)
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (117,064)	\$ (19,594)
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	(52,621)	(48,779)
Financing Cash Flow	\$ (52,621)	\$ (83,779)
Net Change in Cash	\$ 91,073	\$ (6,705)
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 202,581	\$ 31,430
Cash Flow Increase/Decrease	\$ 171,150	545%

Continental Country Club

Balance Sheet

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September 2015

ASSETS

Current Assets		
Petty Cash	1,550.00	
Sunwest Bank CD	88,675.40	
Chase- Credit Card Account	99,052.18	
Sunwest Bank Checking	44,576.13	
Sunwest Bank Savings	57,403.12	
Receivables	45,659.88	
Golf Shop Receivables	25,132.15	
Allowance for doubtful A/R	(3,000.00)	
Golf Shop Inventory	39,769.00	
TOTAL Current Assets	398,817.86	
Fixed Assets		398,817.86
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	1,312,417.02	
Parking Lot Paving	203,226.00	
Tennis Courts Improvements	62,695.98	
Accum. Depr. - Improvements	(1,082,676.01)	
Accum. Deprec.- Club House	(1,567,454.77)	
Accum. Dep. - Irrigation System	(901,575.61)	
Pools	100,319.47	
Accum. Deprec.- Pools	(28,968.66)	
Office Equipment	42,096.48	
Accum. Deprec.- Office Equip.	(37,190.42)	
Equipment	346,657.79	
Accum. Deprec.- Equipment	(274,224.95)	
A/D-Other	5,000.00	
Golf Course Improvements	40,294.86	
Leaschold Improvements - Other	(5,000.00)	
TOTAL Fixed Assets	1,711,715.84	
Other Assets		1,711,715.84
Lake Elaine Acct - Bank One (Restricted)	156,103.87	
Note Receivable - Oakmont	400.08	
Pre-Paid Insurance	12,226.15	
Capital Investment - FGMC	207,998.00	
Note Receivable - LT portion	88,487.96	
Note Receivable -CP-Contra	(400.08)	
Deferred Tax Asset	51,000.00	
Orig. fees and pts - Irrig loan	29,000.00	
Accumulated Amortization	(29,000.00)	
Right to Repurchase License	1,356.04	
Closing Costs - Irrig Loan	31,467.00	
Acc. Amortization - Closing Costs	(12,586.91)	

TOTAL Other Assets

TOTAL ASSETS

536,052.11

2,646,585.81

LIABILITIES

Current Liabilities

35

Trade Payables

74,423.07

Golf League Assessment

7,864.82

Tree Donation Program

2,000.00

Tennis Improvement

3,145.48

Pickleball Improvement

(87.83)

Advance Deposit

4,500.00

Accrued expenses Reclaimed water

41,364.09

Accrued Expenses - FGMC

20,421.63

Payable to Wyndham (Pool)

54,994.61

Current Portion - LTD

(70,510.96)

Current portion - note payable

69,154.92

Salaries Payable

12,158.27

State Tax Withheld

1.54

FUTA

307.16

SUTA

2,148.65

State Income Tax Payable

50.00

Real Estate Tax

(4,903.90)

Lot Assessment Accrual

257,808.50

Gift Cards

(5,756.55)

TOTAL Current Liabilities

469,083.50

Long-Term Liabilities

Future Maintenance- Lake Elaine

156,103.87

Note Payable - Sunwest Bank

1,142,205.14

Obligation to Repurchase License

1,356.04

TOTAL Long-Term Liabilities

1,299,665.05

TOTAL LIABILITIES

1,768,748.55

CAPITAL

Capital Reserves

132,242.00

Contributed Capital

2,556,498.00

Fund Balance, Prior Periods

(2,065,457.79)

Year-to-Date Earnings

254,555.05

TOTAL CAPITAL

877,837.26

TOTAL LIABILITIES & CAPITAL

2,646,585.81