

Continental Country Club, Inc.
Income Statement
for the Month of Jan, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 129,682	\$ 121,010	\$ 131,943	-1.7%
Golf Income	44,350	40,441	45,045	-1.5%
Other Income	2,500	-	2,495	0.2%
Total Revenues	\$ 176,532	\$ 161,451	\$ 179,483	-1.6%
Expenses:				
Flagstaff Golf Maintenance Company	25,221	29,592	24,380	3.4%
Golf Course Reclaimed Water	8	-	0	76900.0%
Golf Cart Lease	-	-	0	-100.0%
Cost of Goods Sold Golf	465	539	0	4649000.0%
Wynndham Maintenance & Other Payments	8,856	9,375	9,271	-4.5%
Lake Elaine	324	50	25,101	-98.7%
Walnut Canyon Lakes Park	1,181	450	2,746	-57.0%
Employee Compensation & Benefits	47,145	42,895	28,061	68.0%
Building, Equipment & Grounds	2,044	10,498	10,087	-79.7%
Utilities	12,182	10,532	10,692	13.9%
Legal & Consulting	13,648	26,200	18,641	-26.8%
Property Insurance & Taxes	6,630	6,409	6,630	0.0%
Depreciation & Amortization	16,754	16,640	16,364	2.4%
Merchant Services & Bank Fees	2,227	4,200	1,258	77.0%
Advertising & Website Costs	3,363	3,195	3,780	-11.0%
All Other Expenses	11,053	1,850	2,784	297.0%
Total Expenses	\$ 151,100	\$ 162,425	\$ 159,795	-5.4%
Earnings Before Interest & Taxes	25,433	(974)	19,688	-29.2%
Interest Expense	3,832	3,682	6,297	-39.1%
Pre-tax Income/(Loss)	\$ 21,601	\$ (4,656)	\$ 13,391	61.3%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Jan, 2017

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	43,845	39,501	45,045	-2.7%
High Country Card	-	-	-	0.0%
Green Fees	-	-	-	0.0%
Cart Fees	-	-	-	0.0%
Driving Range Income	-	-	-	0.0%
Golf Shop Sales	465	898	0	4649000.0%
Other Golf Income	41	43	0	409900.0%
Total Revenues	\$ 44,350	\$ 40,441	\$ 45,045	-1.54%
Expenses:				
FGMC Expenses	25,221	29,592	24,380	3.4%
Golf Course Reclaimed Water	8	-	0	76900.0%
Golf Cart Lease	-	-	-	0.0%
Cost of Good Sold Golf	465	539	0	4649000.0%
Employee Compensation & Benefits	12,314	11,972	8,781	40.2%
Building, Equipment & Grounds	279	1,000	2,175	-87.2%
Utilities	2,855	3,081	4,204	-32.1%
Consulting Fees	2,072	2,600	2,195	-5.6%
Property Insurance & Taxes	1,992	2,032	1,992	0.0%
Depreciation and Amortization	11,256	11,340	11,199	0.5%
Interest Expense	3,832	3,682	6,297	-39.1%
Merchant Services & Bank fees	639	200	0	6385000.0%
Advertising & Website Costs	2,370	2,010	3,631	-34.7%
All Other Expenses	593	-	396	49.9%
Total Expenses	\$ 63,895	\$ 68,048	\$ 65,250	-2.1%
Net Income	(19,545)	(27,607)	(20,205)	-3.3%
Less Depreciation	11,256	11,340	11,199	0.5%
Cash Flow	\$ (8,289)	\$ (16,267)	\$ (9,006)	-8.0%
Less Interest	3832	3682	6297	-39.1%
Operating Income	\$ (4,457)	\$ (12,585)	\$ (2,709)	64.5%
Number of Participants	2017	Budget	2016	%Inc/Dec
Number of Rounds				
Cart Rentals				
Practice Facility				
Average Dollar Per Round				
Green & Cart Fees				
Practice Facility				
Gross Profit on Golf Shop Sales	0%	40%	0%	

Continental Country Club, Inc.
Income Statement - Small Business Units
January 2017

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 2,500	\$ -	\$ 2,495	0.2%
Expenses:				
Total Tennis Expenses	235	240	229	2.4%
Earnings Before Interest & Taxes	<u>\$ 2,265</u>	<u>\$ (240)</u>	<u>\$ 2,266</u>	<u>0.0%</u>

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues				
Expenses:				
Total Tennis Expenses		-	-	
Earnings Before Interest & Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Legal & Consulting Fees Detail				
MTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 10,576	\$ 2,600	\$ 329	3114.5%
Accounting & Review	1,000	1,000	0	9999900.0%
Consulting (Lake Elaine Project)	-	20,000	16,117	-100.0%
Consulting (OB Sports)	2,072	2,600	2,195	-5.6%
Total Legal & Consulting Expenses	<u>\$ 13,648</u>	<u>\$ 26,200</u>	<u>\$ 18,641</u>	<u>-26.8%</u>

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees				
Accounting & Review				
Consulting (Lake Elaine Project)				
Consulting (OB Sports)				
Total Legal & Consulting Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Continental Country Club, Inc.
Income Statement - Lakes
January 2017

Lake Elaine

MTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ -	\$ -	\$ 24,302	-100.0%
Utilities	274	-	749	-63.4%
Maintenance contract labor	-	-	0	-100.0%
Fish	-	-	-	0.0%
Chemicals	-	-	-	0.0%
Equipment repairs	-	-	-	0.0%
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 324	\$ 50	\$ 25,101	-98.7%

Walnut Canyon Lakes

MTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ -	\$ -	\$ -	0.0%
Utilities	1,131	400	899	25.8%
Maintenance contract labor	-	-	1,675	-100.0%
Fish	-	-	-	0.0%
Chemicals	-	-	-	0.0%
Equipment repairs	-	-	123	-100.0%
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 1,181	\$ 450	\$ 2,747	-57.0%

Statement of Cash Flows
Jan 2017

<u>January</u>	<u>2017</u> <u>YTD</u>	<u>2016</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 21,601	\$ 13,391
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,754	16,364
Receivables - (Up)/Down	373,158	351,139
Inventory - (Up)/Down	507	-
Prepaid Expenses - (Up)/Down	1,263	(14,669)
Payables - Up/(Down)	30,739	26,717
Accrued Expenses - Up/(Down)	(14,423)	91,058
Net Cash Flow from Operations	\$ 429,598	\$ 484,000
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(7,327)	-
Investment in FGMC	(2,060)	(1,986)
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (9,387)	\$ (1,986)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(7,071)	(5,933)
Financing Cash Flow	\$ (7,071)	\$ (5,933)
Net Change in Cash	\$ 413,141	\$ 476,081
Cash at Beginning of Period	\$ 463,771	\$ 366,564
Cash at End of Period	\$ 876,912	\$ 842,645
Cash Flow Inc/Dec over prior year	\$ 54,424	20%

Continental Country Club Capital Investment Breakdown

<u>January</u>	<u>2017</u> <u>YTD</u>	<u>2017</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net) Equipment			
Treadmill		3,000	
Total Equipment Investments	<u>\$ -</u>	<u>\$ 3,000</u>	
Pool Improvements			
Pool improvements		18,000	
Total Pool Improvements	<u>\$ -</u>	<u>\$ 18,000</u>	
Building Upgrades			
Maintenance Shack floor	5,291	5,000	
Fitness center remodel		12,000	
Lobby ceiling	1,036		
Fitness Room Ceiling	1,000	-	
Total Building Upgrades	<u>\$ 7,327</u>	<u>\$ 17,000</u>	
Golf			
Cart Path		15,000	
Total Golf	<u>\$ -</u>	<u>\$ 15,000</u>	
FGMC Investment			
Capital Lease Equipment	2,060	30,000	
FGMC Total	<u>\$ 2,060</u>	<u>\$ 30,000</u>	
Total Purchase of Capital	<u>\$ 9,387</u>	<u>\$ 83,000</u>	

Continental Country Club, Inc.

Balance Sheet

January 2017

ASSETS

Current Assets

Petty Cash	1,550.00
Sunwest Bank CD	88,879.08
Chase- Credit Card Account	227,717.52
Sunwest Bank Checking	321,655.39
Sunwest Bank Savings	237,109.27
Receivables	270,842.60
Golf Shop Receivables	47,973.52
Allowance for doubtful A/R	(3,000.00)
Golf Shop Inventory	33,371.03

TOTAL Current Assets

1,226,098.41

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	1,343,602.67
Parking Lot Paving	214,226.00
Tennis Courts Improvements	62,695.98
Accum. Depr. - Improvements	(1,162,955.94)
Accum. Deprec.- Club House	(1,569,175.25)
Accum. Dep. - Irrigation System	(999,043.29)
Pools	100,319.47
Accum. Deprec.- Pools	(35,638.97)
Office Equipment	46,105.88
Accum. Deprec.- Office Equip.	(38,917.06)
Equipment	424,881.55
Accum. Deprec.- Equipment	(312,258.19)
A/D-Other	5,000.00
Golf Course Improvements	64,241.42
Leasehold Improvements - Other	(5,000.00)

TOTAL Fixed Assets

1,634,182.93

Other Assets

Lake Elaine Acct - Bank One (Restricted)	156,186.80
Note Receivable - Oakmont	306.67
Pre-Paid Insurance	63,927.40
Capital Investment - FGMC	232,966.04
Note Receivable - LT portion	89,443.74
Note Receivable -CP-Contra	(306.67)
Deferred Tax Asset	27,000.00
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	(16,782.59)

TOTAL Other Assets		584,426.65
TOTAL ASSETS		<u>3,444,707.99</u>
LIABILITIES		
Current Liabilities		
Trade Payables	75,678.69	
Tree Donation Program	2,162.00	
Tennis Improvement	3,145.48	
Pickleball Improvement	6,628.61	
Advance Deposit	4,500.00	
Accrued expenses Reclaimed water	10,360.83	
Accrued Expenses - FGMC	29,083.85	
Payable to Wyndham (Pool)	36,244.61	
Current Portion - LTD	(73,638.59)	
Current portion - note payable	73,638.59	
Salaries Payable	10,582.23	
Federal Tax Withheld	1,059.85	
State Tax Withheld	362.86	
FICA	2,541.40	
FUTA	637.52	
SUTA	2,135.37	
Real Estate Tax	4,382.00	
Lot Assessment Accrual	1,077,430.50	
Gift Cards	3,494.51	
TOTAL Current Liabilities		<u>1,270,430.31</u>
Long-Term Liabilities		
Future Maintenance- Lake Elaine	156,186.80	
Note Payable - Sunwest Bank	1,031,382.12	
Obligation to Repurchase License	218.26	
TOTAL Long-Term Liabilities		<u>1,187,787.18</u>
TOTAL LIABILITIES		<u>2,458,217.49</u>
CAPITAL		
Capital Reserves	132,242.00	
Contributed Capital	2,556,498.00	
Fund Balance, Prior Periods	(1,723,850.04)	
Year-to-Date Earnings	21,600.54	
TOTAL CAPITAL		<u>986,490.50</u>
TOTAL LIABILITIES & CAPITAL		<u>3,444,707.99</u>