

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 120,694	\$ 125,365	\$ 118,171	2.1%
Golf Income	29,255	12,827	24,858	17.7%
Other Income	210	-	120	75.0%
Total Revenues	\$ 150,159	\$ 138,192	\$ 143,150	4.9%
Expenses:				
Flagstaff Golf Maintenance Company	29,688	30,180	29,356	1.1%
Golf Course Reclaimed Water	6,387	1,650	2,319	175.4%
Golf Cart Lease	6,571	6,837	140	4610.7%
Cost of Goods Sold Golf	5,315	140	2,685	98.0%
Wyndham Maintenance & Other Payments	4,163	9,375	4,549	-8.5%
Lake Elaine	518	50	484	7.1%
Wainut Canyon Lakes Park	3,169	3,000	971	226.5%
Employee Compensation & Benefits	44,285	51,038	46,140	-4.0%
Building, Equipment & Grounds	11,257	9,458	8,093	39.1%
Utilities	12,653	12,143	10,159	24.5%
Legal & Consulting	30,901	27,100	8,267	273.8%
Property Insurance & Taxes	6,805	6,409	6,630	2.6%
Depreciation & Amortization	16,754	16,640	16,754	0.0%
Merchant Services & Bank Fees	(636)	3,000	1,842	-134.5%
Advertising & Website Costs	4,547	2,020	5,386	-15.6%
All Other Expenses	1,551	3,484	2,925	-47.0%
Total Expenses	\$ 183,929	\$ 182,524	\$ 146,700	25.4%
Earnings Before Interest & Taxes	(33,770)	(44,332)	(3,551)	-851.1%
Interest Expense	3,566	3,442	3,736	-4.5%
Pre-tax Income/(Loss)	\$ (37,336)	\$ (47,774)	\$ (7,286)	-412.4%

Continental Country Club, Inc.
Income Statement
Year to Date Nov, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,503,174	\$ 1,480,635	\$ 1,457,674	3.1%
Golf Income	1,132,909	1,188,615	1,090,286	3.9%
Other Income	8,562	-	10,706	-20.0%
Total Revenues	\$ 2,644,645	\$ 2,669,250	\$ 2,558,666	3.4%
Expenses:				
Flagstaff Golf Maintenance Company	443,197	443,197	423,197	4.1%
Golf Course Reclaimed Water	114,116	79,530	78,918	44.6%
Golf Cart Lease	51,762	54,696	47,482	9.0%
Cost of Goods Sold Golf	68,000	62,142	64,946	4.7%
Wyndham Maintenance & Other Payments	77,973	109,045	82,839	-5.9%
Lake Elaine	15,972	5,275	139,297	-88.5%
Walnut Canyon Lakes Park	76,064	75,925	58,367	30.3%
Employee Compensation & Benefits	580,056	590,669	524,583	10.6%
Building, Equipment & Grounds	152,064	140,918	152,409	-0.2%
Utilities	174,329	150,928	148,042	17.8%
Legal & Consulting	302,982	319,425	129,501	134.0%
Property Insurance & Taxes	73,838	70,499	72,627	1.7%
Depreciation & Amortization	184,295	183,040	184,295	0.0%
Merchant Services & Bank Fees	37,001	44,500	44,273	-16.4%
Advertising & Website Costs	39,695	47,409	62,045	-36.0%
All Other Expenses	73,870	49,331	45,978	60.7%
Total Expenses	\$ 2,462,611	\$ 2,426,529	\$ 2,258,799	9.0%
Earnings Before Interest & Taxes	182,034	242,721	299,867	-39.3%
Interest Expense	39,450	39,099	62,731	-37.1%
Pre-tax Income/(Loss)	\$ 142,584	\$ 203,622	\$ 237,136	-39.9%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
for the Month of Nov, 2017

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	-	-	-	#DIV/0!
High Country Card	-	-	-	#DIV/0!
Green Fees	9,614	4,693	-	#DIV/0!
Cart Fees	10,515	4,135	-	#DIV/0!
Driving Range Income	3,961	1,212	-	#DIV/0!
Golf Shop Sales	4,903	2,733	4,068	20.5%
Pre & Post Season Income	-	-	20,791	-100.0%
Other Golf Income	262	54	-	#DIV/0!
Total Revenues	\$ 29,255	\$ 12,827	\$ 24,858	17.69%
Expenses:				
FGIMC Expenses	29,688	30,180	29,356	1.1%
Golf Course Reclaimed Water	6,387	1,650	2,319	175.4%
Golf Cart Lease	6,571	6,837	140	4610.7%
Cost of Good Sold Golf	5,315	140	2,685	98.0%
Employee Compensation & Benefits	12,358	14,758	17,400	-29.0%
Building, Equipment & Grounds	2,400	1,050	(3,366)	-171.3%
Utilities	4,839	3,551	3,804	27.2%
Consulting Fees	2,073	2,690	2,895	-28.4%
Property Insurance & Taxes	1,992	2,032	1,992	0.0%
Depreciation and Amortization	11,340	11,340	11,256	0.0%
Interest Expense	3,566	3,442	3,736	-4.5%
Merchant Services & Bank fees	(316)	500	1,772	-117.8%
Advertising & Website Costs	2,758	945	2,645	4.3%
All Other Expenses	30	1,634	9	217.0%
Total Expenses	\$ 88,918	\$ 80,749	\$ 76,643	16.0%
Net Income	(59,663)	(67,922)	(51,785)	-15.2%
Less Depreciation	11,256	11,340	11,256	0.0%
Cash Flow	(48,407)	(56,582)	(40,529)	-19.4%
Less Interest	3566	3442	3736	-4.5%
Operating Income	(44,841)	(53,140)	(36,793)	-21.9%
Number of Participants	2017	Budget	2016	%Inc/Dec
Number of Rounds	707	581	579	22.1%
Cart Rentals	724	0	536	35.1%
Practice Facility	412	0	404	2.0%
Average Dollar Per Round				
Green & Cart Fees	28.47	15.19	-	#DIV/0!
Practice Facility	9.61	#DIV/0!	-	#DIV/0!
Gross Profit on Golf Shop Sales	-8%	95%	34%	-124.7%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Nov, 2017

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	66,442	53,601	41,661	59.5%
High Country Card	29,771	37,300	36,377	-18.2%
Green Fees	522,840	573,648	506,309	3.3%
Cart Fees	242,564	255,568	208,881	16.1%
Driving Range Income	123,145	145,277	119,114	3.4%
Golf Shop Sales	95,630	103,070	94,012	1.7%
Pre & Post Season Income	36,160	-	63,714	-43.2%
Other Golf Income	16,358	20,151	20,217	-19.1%
Total Revenues	\$ 1,132,909	\$ 1,188,615	\$ 1,090,285	3.91%
Expenses:				
FGIMC Expenses	440,593	443,197	423,197	4.1%
Golf Course Reclaimed Water	114,116	79,530	78,918	44.6%
Golf Cart Lease	51,762	54,696	47,482	9.0%
Cost of Good Sold Golf	68,000	62,142	64,946	4.7%
Employee Compensation & Benefits	205,798	228,682	214,639	-4.1%
Building, Equipment & Grounds	13,805	20,050	52,689	-73.8%
Utilities	53,351	49,041	49,502	7.8%
Consulting Fees	22,802	32,980	24,168	-5.7%
Property Insurance & Taxes	21,912	22,352	21,912	0.0%
Depreciation and Amortization	123,816	124,740	123,816	0.0%
Interest Expense	39,450	39,099	62,731	-37.1%
Merchant Services & Bank fees	23,318	26,500	32,833	-29.0%
Advertising & Website Costs	26,868	31,054	34,668	-22.5%
All Other Expenses	18,780	26,566	14,497	29.5%
Total Expenses	\$ 1,224,373	\$ 1,240,629	\$ 1,245,999	-1.7%
Net Income	(91,463)	(52,014)	(155,714)	41.3%
Less Depreciation	123,816	124,740	123,816	0.0%
Cash Flow	\$ 32,353	\$ 72,726	\$ (31,898)	201.4%
Less Interest	39,450	39,099	62,731	37.1%
Operating Income	\$ 71,803	\$ 111,825	\$ 30,833	132.9%
Number of Participants	2017	Budget	2016	%Inc/Dec
Number of Rounds	17260	17469	17466	-1.2%
Cart Rentals	16198		15822	2.4%
Practice Facility	13283		14173	-6.3%
Average Dollar Per Round				
Green & Cart Fees	44.35	47.47	40.95	8.3%
Practice Facility	9.27	#DIV/0!	8.40	10.3%
Gross Profit on Golf Shop Sales	29%	40%	31%	-6.5%

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

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 210	\$ -	\$ -	#DIV/0!
Expenses:				
Total Tennis Expenses	236	240	80	194.5%
Earnings Before Interest & Taxes	<u>\$ (26)</u>	<u>\$ (240)</u>	<u>\$ (80)</u>	<u>67.4%</u>

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 8,562	\$ -	\$ 10,706	-20.0%
Expenses:				
Total Tennis Expenses	7,341	9,570	4,601	59.6%
Earnings Before Interest & Taxes	<u>\$ 1,221</u>	<u>\$ (9,570)</u>	<u>\$ 6,105</u>	<u>-80.0%</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	\$ 28,828	\$ 3,500	\$ 5,373	436.6%
Accounting & Review	-	-	-	#DIV/0!
Consulting (Lake Elaine Project)	-	20,000	-	#DIV/0!
Consulting (OB Sports)	2,073	2,600	2,895	-28.4%
Total Legal & Consulting Expenses	<u>\$ 30,901</u>	<u>\$ 26,100</u>	<u>\$ 8,267</u>	<u>273.8%</u>

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 212,056	\$ 51,600	\$ 42,386	400.3%
Accounting & Review	10,500	8,225	8,225	27.7%
Consulting (Lake Elaine Project)	57,624	220,000	52,232	10.3%
Consulting (OB Sports)	22,802	28,600	24,168	-5.7%
Total Legal & Consulting Expenses	<u>\$ 302,982</u>	<u>\$ 308,425</u>	<u>\$ 127,012</u>	<u>138.5%</u>

Continental Country Club, Inc.
Income Statement - Lakes
November 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	\$ -	\$ -	\$ 167	-100.0%
Utilities	468	-	267	75.6%
Maintenance contract labor	-	-	-	#DIV/0!
Fish	-	-	-	#DIV/0!
Chemicals	-	-	-	#DIV/0!
Equipment repairs	-	-	-	#DIV/0!
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 518	\$ 50	\$ 484	7.1%

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ 19	\$ -	\$ 94,764	-100.0%
Utilities	4,629	-	7,995	-42.1%
Maintenance contract labor	2,500	2,725	5,615	-55.5%
Fish	-	-	5,195	-100.0%
Chemicals	2,948	-	15,703	-81.2%
Equipment repairs	5,326	2,000	4,475	19.0%
Other Expenses	550	550	5,550	-90.1%
Total Expenses	\$ 15,972	\$ 5,275	\$ 139,297	-88.5%

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	\$ 2,122	\$ 500	\$ 711	198.5%
Utilities	997	450	210	375.0%
Maintenance contract labor	-	2,000	-	#DIV/0!
Fish	-	-	-	#DIV/0!
Chemicals	-	-	-	#DIV/0!
Equipment repairs	-	-	-	#DIV/0!
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 3,169	\$ 3,000	\$ 971	226.5%

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ 22,224	\$ 15,200	\$ 9,427	135.7%
Utilities	13,205	9,950	9,509	38.9%
Maintenance contract labor	25,120	27,725	17,005	47.7%
Fish	2,999	3,000	3,196	-6.2%
Chemicals	5,897	12,000	9,946	-40.7%
Equipment repairs	6,070	7,500	1,699	257.3%
Other Expenses	550	550	7,585	-92.7%
Total Expenses	\$ 76,064	\$ 75,925	\$ 58,367	30.3%

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

<u>November</u>	<u>2017</u> <u>YTD</u>	<u>2016</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 142,584	\$ 237,136
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	184,295	184,295
Receivables - (Up)/Down	(65,028)	(73,355)
Inventory - (Up)/Down	(3,617)	1,111
Prepaid Expenses - (Up)/Down	10,651	(16,484)
Payables - Up/(Down)	(18,226)	(28,214)
Accrued Expenses - Up/(Down)	5,678	23,355
Net Cash Flow from Operations	\$ 256,337	\$ 327,844
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(95,765)	(54,526)
Investment in FGMC	(36,588)	(46,606)
Other Investing Cash Flows	(1,463)	(52,292)
Investing Cash Flow	\$ (133,816)	\$ (153,424)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(69,577)	(78,721)
Financing Cash Flow	\$ (69,577)	\$ (78,721)
Net Change in Cash	\$ 52,944	\$ 95,699
Cash at Beginning of Period	\$ 458,756	\$ 277,685
Cash at End of Period	\$ 511,701	\$ 373,384
Cash Flow Inc/Dec over prior year	\$ 138,317	37%

Continental Country Club, Inc.
Capital Investment Breakdown

<u>November</u>	<u>2017</u> <u>YTD</u>	<u>2017</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net)			
Equipment			
Treadmill/Equipment	1,463	3,000	
Total Equipment Investments	<u>\$ 1,463</u>	<u>\$ 3,000</u>	
Irrigation System			
WCL Irrigation Repairs	21,639	-	
Total Irrigation System Improvements	<u>\$ 21,639</u>	<u>\$ -</u>	
Pool Improvements			
Pool improvements	25,241	18,000	
Total Pool Improvements	<u>\$ 25,241</u>	<u>\$ 18,000</u>	
Building Upgrades			
Maintenance Shack floor	5,291	5,000	
Fitness center remodel	12,605	12,000	
Lobby ceiling	1,036		
Conference Room	-	-	
Total Building Upgrades	<u>\$ 18,932</u>	<u>\$ 17,000</u>	
Golf			
Cart Path	29,952	15,000	
Total Golf	<u>\$ 29,952</u>	<u>\$ 15,000</u>	
FGMC Investment			
Capital Lease Equipment	36,588	30,000	
FGMC Total	<u>\$ 36,588</u>	<u>\$ 30,000</u>	
Total Purchase of Capital	<u>\$ 133,816</u>	<u>\$ 83,000</u>	

Continental Country Club, Inc.

Balance Sheet

November 2017

ASSETS

Current Assets

Petty Cash	2,140.00
Sunwest Bank CD	89,362.57
Chase- Credit Card Account	47,542.94
Sunwest Bank Checking	37,247.68
Sunwest Bank Savings	335,407.93
Receivables	947,132.06
Golf Shop Receivables	2,096.63
Allowance for doubtful A/R	(3,000.00)
Deposits in Transit	(170.00)
Deposits	(550.00)
Golf Shop Inventory	38,115.46

TOTAL Current Assets

1,495,325.27

Fixed Assets

Land	443,618.81
Reclaimed Water Line	147,703.08
Accum. Depr. - Reclaimed Water Line	(147,703.08)
Irrigation System	1,483,653.51
Buildings	1,590,465.55
Building Remodel	1,355,208.14
Parking Lot Paving	214,226.00
Tennis Courts Improvements	62,695.98
Accum. Depr. - Improvements	(1,216,612.59)
Accum. Deprec.- Club House	(1,570,250.55)
Accum. Dep. - Irrigation System	(1,059,960.59)
Pools	125,560.88
Accum. Deprec.- Pools	(40,450.87)
Office Equipment	46,105.88
Accum. Deprec.- Office Equip.	(39,950.49)
Equipment	431,344.32
Accum. Deprec.- Equipment	(342,710.39)
A/D-Other	5,000.00
Golf Course Improvements	94,193.89
Leasehold Improvements - Other	(5,000.00)

TOTAL Fixed Assets

1,577,137.48

Other Assets

Lake Elaine Acct - Bank One (Restricted)	156,243.86
Note Receivable - Oakmont	325.59
Pre-Paid Insurance	17,797.32
Capital Investment - FGMC	234,378.41
Note Receivable - LT portion	89,189.07
Note Receivable -CP-Contra	(325.59)
Deferred Tax Asset	19,000.00
Orig. fees and pts - Irrig loan	29,000.00
Accumulated Amortization	(29,000.00)
Right to Repurchase License	524.93

Closing Costs - Irrig Loan	31,467.00	
Acc. Amortization - Closing Costs	(19,404.89)	
TOTAL Other Assets		<u>529,195.70</u>
TOTAL ASSETS		<u>3,601,658.45</u>
LIABILITIES		
Current Liabilities		
Trade Payables	35,219.66	
Tree Donation Program	2,162.00	
Tennis Improvement	3,145.48	
Pickleball Improvement	13,908.61	
Handicap Fees Payable	595.00	
Advance Deposit	3,000.00	
Accrued expenses Reclaimed water	70,638.60	
Accrued Expenses - FGMC	37,546.70	
Current Portion - LTD	(78,854.90)	
Current portion - note payable	78,854.90	
Salaries Payable	6,667.50	
Accrued Compensated Absence	6,594.04	
Federal Tax Withheld	1,669.56	
State Tax Withheld	497.53	
FICA	2,644.30	
FUTA	561.98	
SUTA	1,684.97	
Health Insurance	(1,992.22)	
Dental Insurance	(122.17)	
Supplemental Ins. (AFLAC)	97.76	
Real Estate Tax	11,181.95	
Sales Tax	2,831.17	
Lot Assessment Accrual	1,274,445.00	
Golf Shop Credits	(569.00)	
Rain Checks	2,463.82	
Gift Cards	701.94	
TOTAL Current Liabilities		<u>1,475,574.18</u>
Long-Term Liabilities		
Future Maintenance- Lake Elaine	156,243.86	
Note Payable - Sunwest Bank	968,875.75	
Obligation to Repurchase License	524.93	
TOTAL Long-Term Liabilities		<u>1,125,644.54</u>
TOTAL LIABILITIES		<u>2,601,218.72</u>
CAPITAL		
Capital Reserves	132,242.00	
Contributed Capital	2,556,498.00	
Fund Balance, Prior Periods	(1,830,883.79)	
Year-to-Date Earnings	142,583.52	
TOTAL CAPITAL		<u>1,000,439.73</u>
TOTAL LIABILITIES & CAPITAL		<u>3,601,658.45</u>