

Continental Country Club, Inc.
Income Statement
for the Month of Jan, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 143,761	\$ 137,887	\$ 129,682	10.9%
Golf Income	61,622	40,500	45,175	36.4%
Other Income	2,976	2,500	2,500	19.0%
Total Revenues	\$ 208,359	\$ 180,887	\$ 177,357	17.5%
Expenses:				
Flagstaff Golf Maintenance Company	28,614	32,651	25,221	13.5%
Golf Course Reclaimed Water	283	-	8	3569.5%
Golf Cart Lease	-	-	-	#DIV/0!
Cost of Goods Sold Golf	1,722	2,300	465	270.4%
Wyndham Maintenance & Other Payments	4,044	6,500	8,569	-52.8%
Lake Elaine	1,455	4,299	324	349.4%
Walnut Canyon Lakes Park	4,811	2,500	1,181	307.3%
Employee Compensation & Benefits	42,662	48,338	47,145	-9.5%
Building, Equipment & Grounds	10,375	10,025	2,331	345.1%
Utilities	11,995	17,309	12,182	-1.5%
Legal & Consulting	41,011	14,000	13,648	200.5%
Property Insurance & Taxes	5,826	5,826	6,630	-12.1%
Depreciation & Amortization	16,754	17,725	16,754	0.0%
Merchant Services & Bank Fees	2,127	1,300	2,227	-4.5%
Advertising & Website Costs	5,435	7,841	3,363	61.6%
All Other Expenses	1,879	6,200	11,234	-83.3%
Total Expenses	\$ 178,993	\$ 176,814	\$ 151,280	18.3%
Earnings Before Interest & Taxes	29,365	4,073	26,078	12.6%
Interest Expense	3,512	3,369	3,832	-8.4%
Pre-tax Income/(Loss)	\$ 25,853	\$ 704	\$ 22,245	16.2%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Jan, 2018

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	60,041	40,000	43,845	36.9%
High Country Card	-	-	-	0.0%
Green Fees	-	-	-	0.0%
Cart Fees	-	-	-	0.0%
Driving Range Income	-	-	-	0.0%
Golf Shop Sales	1,662	500	465	257.6%
Other Golf Income	(81)	-	866	-109.4%
Total Revenues	\$ 61,622	\$ 40,500	\$ 45,175	36.41%
Expenses:				
FGMC Expenses	28,614	32,651	25,221	13.5%
Golf Course Reclaimed Water	283	-	8	3569.5%
Golf Cart Lease	-	-	-	0.0%
Cost of Good Sold Golf	1,722	2,300	465	270.4%
Employee Compensation & Benefits	5,619	7,695	12,314	-54.4%
Building, Equipment & Grounds	-	500	279	-100.0%
Utilities	3,190	4,885	2,855	11.7%
Consulting Fees	(73)	-	2,072	-103.5%
Property Insurance & Taxes	1,875	1,875	1,992	-5.9%
Depreciation and Amortization	11,256	11,305	11,256	0.0%
Interest Expense	3,512	3,369	3,832	-8.4%
Merchant Services & Bank fees	913	200	639	43.0%
Advertising & Website Costs	3,459	6,221	2,370	46.0%
All Other Expenses	19	550	593	-96.7%
Total Expenses	\$ 60,390	\$ 71,551	\$ 63,895	-5.5%
Net Income	1,232	(31,051)	(18,720)	-106.6%
Less Depreciation	11,256	11,305	11,256	0.0%
Cash Flow	\$ 12,488	\$ (19,746)	\$ (7,464)	-267.3%
Less Interest	3512	3369	3832	-8.4%
Operating Income	\$ 16,000	\$ (16,377)	\$ (3,632)	-540.5%
Number of Participants	2018	Budget	2017	%Inc/Dec
Number of Rounds	0	0	0	0
Cart Rentals	0	0	0	0
Practice Facility	0	0	0	0
Average Dollar Per Round				
Green & Cart Fees				
Practice Facility				
Gross Profit on Golf Shop Sales	-4%	-360%	0%	

Continental Country Club, Inc.
Income Statement - Small Business Units
January 2018

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 2,976	\$ 2,500	\$ 2,500	19.0%
Expenses:				
Total Tennis Expenses	87	90	235	-62.8%
Earnings Before Interest & Taxes	<u>\$ 2,889</u>	<u>\$ 2,410</u>	<u>\$ 2,265</u>	<u>-27.5%</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	\$ 40,084	\$ 13,000	\$ 10,576	279.0%
Accounting & Review	1,000	1,000	1,000	0.0%
Consulting (Lake Elaine Project)	-	-	-	#DIV/0!
Consulting (OB Sports)	(73)	-	2,072	-103.5%
Total Legal & Consulting Expenses	<u>\$ 41,011</u>	<u>\$ 14,000</u>	<u>\$ 13,648</u>	<u>200.5%</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 2018

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	\$ -	\$ -	\$ -	#DIV/0!
Utilities	255	315	274	-6.7%
Contract Labor/Consulting	1,150	3,334	-	#DIV/0!
Fish	-	-	-	0.0%
Chemicals	-	600	-	0.0%
Equipment repairs	-	-	-	0.0%
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 1,455</u>	<u>\$ 4,299</u>	<u>\$ 324</u>	<u>349.4%</u>

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	\$ 3,930	\$ -	\$ -	0.0%
Utilities	831	1,250	1,131	-26.5%
Maintenance contract labor	-	-	-	#DIV/0!
Fish	-	-	-	0.0%
Chemicals	-	1,200	-	0.0%
Equipment repairs	-	-	-	#DIV/0!
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 4,811</u>	<u>\$ 2,500</u>	<u>\$ 1,181</u>	<u>307.3%</u>

Statement of Cash Flows
Jan 2018

<u>January</u>	<u>2018</u> <u>YTD</u>	<u>2017</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 25,853	\$ 21,601
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,754	16,754
Receivables - (Up)/Down	414,926	373,158
Inventory - (Up)/Down	1,722	507
Prepaid Expenses - (Up)/Down	213	1,263
Payables - Up/(Down)	57,493	30,739
Accrued Expenses - Up/(Down)	<u>(45,350)</u>	<u>(14,423)</u>
Net Cash Flow from Operations	\$ 471,612	\$ 429,599
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	(7,327)
Investment in FGMC	(4,106)	(2,060)
Other Investing Cash Flows		<u>-</u>
Investing Cash Flow	\$ (4,106)	\$ (9,387)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	<u>(7,391)</u>	<u>(7,071)</u>
Financing Cash Flow	\$ (7,391)	\$ (7,071)
Net Change in Cash	\$ <u>460,115</u>	\$ <u>413,141</u>
Cash at Beginning of Period	\$ 306,342	\$ 463,771
Cash at End of Period	\$ 766,457	\$ 876,912
Cash Flow Inc/Dec over prior year	\$ 54,424	20%

Continental Country Club Capital Investment Breakdown

<u>January</u>	<u>2018</u> <u>YTD</u>	<u>2018</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net) Equipment			
Treadmill			
Total Equipment Investments	<u>\$ -</u>	<u>\$ -</u>	
Pool Improvements			
Pool improvements			
Total Pool Improvements	<u>\$ -</u>	<u>\$ -</u>	
Building Upgrades			
Upstairs Meeting Rooms/Lobby	-	5,500	
Total Building Upgrades	<u>\$ -</u>	<u>\$ 5,500</u>	
Golf			
Repair 5 tee boxes		15,000	
Total Golf	<u>\$ -</u>	<u>\$ 15,000</u>	
FGMC Investment			
Capital Lease	4,106	35,000	
Equipment - Backhoe		15,000	
FGMC Total	<u>\$ 4,106</u>	<u>\$ 50,000</u>	
Total Purchase of Capital	<u>\$ 4,106</u>	<u>\$ 70,500</u>	

Continental Country Club, Inc.

Balance Sheet

January 2018

ASSETS

Current Assets		
Petty Cash	2,151.00	
Sunwest Bank CD	89,362.57	
Chase- Credit Card Account	190,002.74	
Sunwest Bank Checking	484,941.16	
Receivables	159,235.00	
Golf Shop Receivables	66,853.55	
Allowance for doubtful A/R	(3,000.00)	
Golf Shop Inventory	34,973.35	
TOTAL Current Assets		1,024,519.37
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	(1,226,642.47)	
Accum. Deprec.- Club House	(1,570,465.61)	
Accum. Dep. - Irrigation System	(1,072,144.05)	
Pools	125,560.88	
Accum. Deprec.- Pools	(41,413.25)	
Office Equipment	46,105.88	
Accum. Deprec.- Office Equip.	(40,147.63)	
Equipment	460,593.66	
Accum. Deprec.- Equipment	(347,506.23)	
A/D-Other	5,000.00	
Golf Course Improvements	94,193.89	
Leasehold Improvements - Other	(5,000.00)	
TOTAL Fixed Assets		1,578,003.06
Other Assets		
Lake Elaine Acct - Bank One (Restricted)	156,254.42	
Sunwest Bank MM Capital Reserve Account	271,697.80	
Note Receivable - Oakmont	325.59	
Pre-Paid Insurance	22,216.75	
Pre-paid Expenses	12,456.45	
Capital Investment - FGMC	237,974.92	
Note Receivable - LT portion	89,137.07	
Note Receivable -CP-Contra	(325.59)	
Deferred Tax Asset	17,000.00	
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	(19,929.35)	
TOTAL Other Assets		818,799.99
TOTAL ASSETS		<u>3,421,322.42</u>
LIABILITIES		
Current Liabilities		
Trade Payables	174,732.83	
Tree Donation Program	2,162.00	
Tennis Improvement	3,145.48	
Pickleball Improvement	1,148.31	
Handicap Fees Payable	(710.00)	
Advance Deposit	3,000.00	
Accrued expenses Reclaimed water	(15,824.11)	
Accrued Expenses - FGMC	28,796.40	
Current Portion - LTD	(78,854.90)	
Current portion - note payable	78,854.90	
Salaries Payable	12,251.54	
Accrued Compensated Absence	6,594.04	
FUTA	171.21	
SUTA	776.11	
Health Insurance	165.94	
Dental Insurance	17.08	
Real Estate Tax	15,502.65	
Sales Tax	5,770.50	
Miscellaneous Liabilities (Cell Tower)	59,481.74	
Lot Assessment Accrual	1,080,253.50	
Golf Shop Credits	(569.00)	
Rain Checks	2,463.82	
Gift Cards	1,606.94	
Deposits	1,270.00	
TOTAL Current Liabilities		1,382,206.98
Long-Term Liabilities		
Future Maintenance- Lake Elaine	156,254.42	
Note Payable - Sunwest Bank	954,008.38	
Obligation to Repurchase License	524.93	
TOTAL Long-Term Liabilities		1,110,787.73
TOTAL LIABILITIES		<u>2,492,994.71</u>
CAPITAL		
Capital Reserves	132,242.00	
Contributed Capital	2,556,498.00	
Fund Balance, Prior Periods	(1,786,265.47)	
Year-to-Date Earnings	25,853.18	
TOTAL CAPITAL		928,327.71
TOTAL LIABILITIES & CAPITAL		<u>3,421,322.42</u>