

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 141,321	\$ 143,427	\$ 135,744	4.1%
Golf Income	91,696	86,675	73,365	25.0%
Other Income	955	750	710	34.5%
Total Revenues	\$ 233,972	\$ 230,852	\$ 209,819	11.5%
Expenses:				
Flagstaff Golf Maintenance Company	43,953	55,381	48,676	-9.7%
Golf Course Reclaimed Water	20,808	12,100	11,493	0.0%
Golf Cart Lease	6,438	6,450	6,563	0.0%
Cost of Goods Sold Golf	8,044	4,500	3,899	106.3%
Wyndham Maintenance & Other Payments	4,200	6,500	8,456	-50.3%
Lake Elaine	287	33,299	297	-3.5%
Wainut Canyon Lakes Park	8,840	12,900	12,089	-26.9%
Employee Compensation & Benefits	49,328	55,865	45,536	8.3%
Building, Equipment & Grounds	16,584	25,005	15,411	7.6%
Utilities	16,283	16,459	13,265	22.8%
Legal & Consulting	27,919	14,000	7,971	250.3%
Property Insurance & Taxes	4,217	5,826	7,295	-42.2%
Depreciation & Amortization	16,754	17,725	16,754	0.0%
Merchant Services & Bank Fees	2,699	2,600	1,895	42.4%
Advertising & Website Costs	7,198	6,301	3,227	123.0%
All Other Expenses	4,359	3,900	5,929	-26.5%
Total Expenses	\$ 237,910	\$ 278,811	\$ 208,756	14.0%
Earnings Before Interest & Taxes	(3,938)	(47,959)	1,063	-470.3%
Interest Expense	3,429	3,289	3,754	-8.6%
Pre-tax Income/(Loss)	\$ (7,368)	\$ (51,248)	\$ (2,691)	173.8%

Continental Country Club, Inc.
Income Statement
Year to Date April 2018

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 540,874	\$ 547,473	\$ 525,903	2.8%
Golf Income	193,873	180,175	182,141	6.4%
Other Income	5,349	4,000	4,320	23.8%
Total Revenues	\$ 740,097	\$ 731,648	\$ 712,365	3.9%
Expenses:				
Flagstaff Golf Maintenance Company	135,895	148,753	133,339	1.9%
Golf Course Reclaimed Water	24,114	14,080	13,347	0.0%
Golf Cart Lease	6,438	6,450	6,563	0.0%
Cost of Goods Sold Golf	19,360	13,620	8,518	127.3%
Wyndham Maintenance & Other Payments	17,344	26,000	40,205	-56.9%
Lake Elaine	3,701	46,196	1,507	145.5%
Walnut Canyon Lakes Park	17,756	21,150	17,274	2.8%
Employee Compensation & Benefits	164,877	196,821	180,601	-8.7%
Building, Equipment & Grounds	43,503	59,990	45,347	-4.1%
Utilities	50,543	62,906	60,530	-16.5%
Legal & Consulting	97,921	68,000	74,852	30.8%
Property Insurance & Taxes	21,695	23,304	27,186	-20.2%
Depreciation & Amortization	67,016	70,900	67,016	0.0%
Merchant Services & Bank Fees	10,343	7,400	14,965	-30.9%
Advertising & Website Costs	28,964	21,014	13,609	112.8%
All Other Expenses	11,745	19,155	24,724	-52.5%
Total Expenses	\$ 721,216	\$ 805,739	\$ 729,583	-1.1%
Earnings Before Interest & Taxes	18,881	(74,091)	(17,218)	-209.7%
Interest Expense	13,550	13,317	14,681	-7.7%
Pre-tax Income/(Loss)	\$ 5,330	\$ (87,408)	\$ (31,899)	-116.7%

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

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	8,296	10,700	1,819	356.1%
High Country Card	5,940	8,000	7,174	-17.2%
Green Fees	28,939	28,000	25,502	13.5%
Cart Fees	24,270	16,000	14,493	67.5%
Driving Range Income	10,948	13,000	12,964	-15.5%
Golf Shop Sales	11,069	7,500	7,523	47.1%
Pre & Post Season Income	-	-	-	#DIV/0!
Other Golf Income	2,235	3,475	3,891	-42.6%
Total Revenues	\$ 91,696	\$ 86,675	\$ 73,365	24.99%
Expenses:				
FGMC Expenses	43,953	55,381	48,676	-9.7%
Golf Course Reclaimed Water	20,808	12,100	11,493	0.0%
Golf Cart Lease	6,438	6,450	6,563	0.0%
Cost of Good Sold Golf	8,044	4,500	3,899	106.3%
Employee Compensation & Benefits	19,881	18,816	19,969	-0.4%
Building, Equipment & Grounds	5,106	6,940	2,081	145.4%
Utilities	4,869	4,835	4,273	13.9%
Consulting Fees	-	890	2,072	-100.0%
Property Insurance & Taxes	1,875	1,875	1,992	-5.9%
Depreciation and Amortization	11,256	11,305	11,256	0.0%
Interest Expense	3,429	3,289	3,754	-8.6%
Merchant Services & Bank fees	2,273	1,500	1,593	42.7%
Advertising & Website Costs	4,684	3,931	1,641	185.4%
All Other Expenses	924	1,350	4,664	-80.2%
Total Expenses	\$ 133,540	\$ 133,162	\$ 123,926	7.8%
Net Income	(41,845)	(46,487)	(50,561)	-17.2%
Less Depreciation	11,256	11,305	11,256	0.0%
Cash Flow	(30,589)	(35,182)	(39,305)	-22.2%
Less Interest	3429	3289	3754	-8.6%
Operating Income	(27,159)	(31,893)	(35,551)	-23.6%
Number of Participants	2018	Budget	2017	%Inc/Dec
Number of Rounds	1513	1027	1123	35.2%
Cart Rentals	1254	950	932	33.7%
Practice Facility	1346	1666	1302	2.7%
Average Dollar Per Round				
Green & Cart Fees	35.17	42.84	35.61	-1.4%
Practice Facility	8.13	7.80	9.96	-18.8%
Gross Profit on Golf Shop Sales	27%	40%	48%	-43.3%

Continental Country Club, Inc.

Income Statement - Golf Business Unit

Year to Date April 2018

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	82,002	61,700	58,748	39.6%
High Country Card	8,613	16,000	13,766	-37.4%
Green Fees	28,939	28,000	25,502	13.5%
Cart Fees	24,270	16,000	14,493	67.5%
Driving Range Income	10,948	13,000	12,964	-15.5%
Golf Shop Sales	17,943	12,700	13,777	30.2%
Pre & Post Season Income	18,891	28,900	36,671	-48.5%
Other Golf Income	2,268	3,875	6,221	-63.5%
Total Revenues	\$ 193,873	\$ 180,175	\$ 182,141	6.44%
Expenses:				
FGMC Expenses	135,895	148,753	133,339	1.9%
Golf Course Reclaimed Water	24,114	14,080	13,347	80.7%
Golf Cart Lease	6,438	6,450	6,563	0.0%
Cost of Good Sold Golf	19,360	13,620	8,518	127.3%
Employee Compensation & Benefits	40,092	45,172	61,263	-34.6%
Building, Equipment & Grounds	7,839	10,370	4,674	67.7%
Utilities	14,478	19,210	14,924	-3.0%
Consulting Fees	(73)	1,770	8,290	-100.9%
Property Insurance & Taxes	7,500	7,500	7,968	-5.9%
Depreciation and Amortization	45,024	45,220	45,024	0.0%
Interest Expense	13,550	13,317	14,681	-7.7%
Merchant Services & Bank fees	3,492	3,000	9,356	-62.7%
Advertising & Website Costs	21,053	15,174	8,263	154.8%
All Other Expenses	2,073	4,060	6,275	-67.0%
Total Expenses	\$ 340,837	\$ 347,696	\$ 342,486	-0.5%
Net Income	(146,964)	(167,521)	(160,345)	-8.3%
Less Depreciation	45,024	45,220	45,024	0.0%
Cash Flow	(101,940)	(122,301)	(115,321)	-11.6%
Less Interest	13550	13317	14681	-7.7%
Operating Income	(88,389)	(108,984)	(100,639)	-12.2%
Number of Participants	2018	Budget	2017	%Inc/Dec
Number of Rounds	1950	1922	2034	
Cart Rentals	1612	1761	1727	
Practice Facility	1855	2917	2280	
Average Dollar Per Round				
Green & Cart Fees	27.29	22.89	19.66	
Practice Facility	5.90	4.46	5.69	
Gross Profit on Golf Shop Sales	-8%	-7%	38%	-120.7%

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

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 955	\$ 750	\$ 710	34.5%
Expenses:				
Total Tennis Expenses	87	290	443	-80.3%
Earnings Before Interest & Taxes	<u>\$ 868</u>	<u>\$ 460</u>	<u>\$ 267</u>	<u>225.4%</u>

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 5,349	\$ 4,000	\$ 4,320	23.8%
Expenses:				
Total Tennis Expenses	683	660	1,083	-37.0%
Earnings Before Interest & Taxes	<u>\$ 4,666</u>	<u>\$ 3,340</u>	<u>\$ 3,237</u>	<u>44.2%</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	\$ 16,659	\$ 13,000	\$ -	#DIV/0!
Accounting & Review	11,259	1,000	1,000	1025.9%
Consulting (Lake Elaine Project)	-	-	4,572	-100.0%
Consulting (OB Sports)	-	-	2,072	-100.0%
Total Legal & Consulting Expenses	<u>\$ 27,919</u>	<u>\$ 14,000</u>	<u>\$ 7,645</u>	<u>265.2%</u>
YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 85,343	\$ 52,000	\$ 24,693	245.6%
Accounting & Review	12,650	16,000	4,000	216.3%
Consulting (Lake Elaine Project)	-	-	37,544	-100.0%
Consulting (OB Sports)	(73)	-	8,290	-100.9%
Total Legal & Consulting Expenses	<u>\$ 97,921</u>	<u>\$ 68,000</u>	<u>\$ 74,527</u>	<u>31.4%</u>

Continental Country Club, Inc.
Income Statement - Lakes
April 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	237	315	247	-4.3%
Contract Labor/Consulting	-	32,334	-	0.0%
Fish	-	-	-	0.0%
Chemicals	-	600	-	0.0%
Equipment repairs	-	-	-	0.0%
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 287</u>	<u>\$ 33,299</u>	<u>\$ 297</u>	<u>3.5%</u>

YTD 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	966	1,260	1,307	-26.1%
Contract Labor/Consulting	2,535	42,336	-	0.0%
Fish	-	-	-	0.0%
Chemicals	-	2,400	-	0.0%
Equipment repairs	-	-	-	0.0%
Other Expenses	200	200	200	0.0%
Total Expenses	<u>\$ 3,701</u>	<u>\$ 46,196</u>	<u>\$ 1,507</u>	<u>-145.5%</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	\$ 3,302	\$ 3,300	\$ 8,085	-59.2%
Utilities	1,578	1,250	954	65.4%
Maintenance contract labor	3,000	3,600	3,000	0.0%
Fish	-	1,500	-	0.0%
Chemicals	750	1,200	-	0.0%
Equipment repairs	159	2,000	-	#DIV/0!
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 8,840</u>	<u>\$ 12,900</u>	<u>\$ 12,089</u>	<u>26.9%</u>

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ 8,751	\$ 4,050	\$ 8,777	-0.3%
Utilities	4,145	5,000	5,296	-21.7%
Maintenance contract labor	3,000	3,600	3,000	0.0%
Fish	-	1,500	-	0.0%
Chemicals	1,500	4,800	-	0.0%
Equipment repairs	159	2,000	-	#DIV/0!
Other Expenses	200	200	200	0.0%
Total Expenses	<u>\$ 17,756</u>	<u>\$ 21,150</u>	<u>\$ 17,274</u>	<u>-2.8%</u>

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

<u>February</u>	<u>2018</u> <u>YTD</u>	<u>2017</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 5,330	\$ (31,899)
Operating Activities:		
Depreciation & Amortization	67,016	67,016
Receivables - (Up)/Down	240,822	205,236
Inventory - (Up)/Down	(19,616)	(13,601)
Prepaid Expenses - (Up)/Down	11,974	(25,423)
Payables - Up/(Down)	20,944	41,337
Accrued Expenses - Up/(Down)	(85,730)	24,433
Net Cash Flow from Operations	\$ 240,742	\$ 267,099
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(13,101)	(30,977)
FGMC Capital Expenditures	(16,511)	(8,279)
Contribution to Capital Reserve Fund	107,571	-
Investing Cash Flow	\$ 77,959	\$ (39,256)
Financing Cash Flows:		
Advance on Bank Line of Credit		-
Payment on Bank Line of Credit		-
Release of Restricted Funds		-
Payment of Bank Term Loan	(30,061)	(28,930)
Financing Cash Flow	\$ (30,061)	\$ (28,930)
Net Change in Cash	\$ 288,640	\$ 198,913
Cash at Beginning of Period	\$ 306,342	\$ 458,756
Cash at End of Period	\$ 594,982	\$ 657,669
Cash Flow Inc/Dec over prior year	\$ (62,687)	-10%

Continental Country Club Capital Investment Breakdown

<u>March</u>	<u>2018</u> <u>YTD</u>	<u>2018</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net)			
Irrigation System			
Walnut Canyon Irrigation Repairs	3,221		
Total Irrigation Improvements	<u>\$ 3,221</u>	<u>\$ -</u>	
Equipment			
Treadmill	3,800		
Total Equipment Investments	<u>\$ 3,800</u>	<u>\$ -</u>	
Pool Improvements			
Pool improvements			
Total Pool Improvements	<u>\$ -</u>	<u>\$ -</u>	
Building Upgrades			
Upstairs Meeting Rooms/Lobby	6,080	5,500	
Total Building Upgrades	<u>\$ 6,080</u>	<u>\$ 5,500</u>	
Golf			
Repair 5 tee boxes		15,000	
Total Golf	<u>\$ -</u>	<u>\$ 15,000</u>	
FGMC Investment			
Capital Lease	16,511	35,000	
Equipment - Backhoe		15,000	
FGMC Total	<u>\$ 16,511</u>	<u>\$ 50,000</u>	
Total Purchase of Capital	<u>\$ 29,612</u>	<u>\$ 70,500</u>	

SunWest Bank - Capital Reserve Account
Detailed Activity - 2018

Opening Balance	\$ 250,000.00
December 2017 Transfers	9,600.00
December 2017 Interest Earned	39.38
Balance @ 12/31/17	\$ 259,639.38
Balance Forward @ 1/1/18	\$ 259,639.38
January 2018 Transfers	12,000.00
February 2018 Transfers	9,000.00
March 2018 Transfers	9,000.00
April 2018 Transfers	14,000.00
January 2018 Interest Earned	58.42
February 2018 Interest Earned	52.11
March 2018 Interest Earned	57.63
April 2018 Interest Earned	60.92
Overage @ 12/31/17	(151,800.00)
Balance @ 4/30/18	<u>\$ 152,068.46</u>
Net Increase/(Decrease) YTD	\$ (107,570.92)

Continental Country Club, Inc. - Month Ended April 2018

ASSETS

	<u>2018</u>	<u>2017</u>
Current assets		
Cash and cash equivalents	\$ 505,619	\$ 568,307
Certificate of deposit	89,363	89,363
Assessments and trade receivables, net	90,163	181,911
Note receivable, current portion	346	326
Employee advances	76	(124)
Inventory	56,311	48,100
Prepaid expenses	15,588	53,871
Total current assets	<u>757,466</u>	<u>941,753</u>
Property and equipment		
Land	443,619	443,619
Buildings	1,590,466	1,590,466
Equipment	479,922	429,882
Improvements	3,475,974	3,423,454
Office equipment	46,106	46,106
	6,036,086	5,933,525
Less: accumulated depreciation	<u>(4,506,146)</u>	<u>(4,323,295)</u>
Net property and equipment	<u>1,529,941</u>	<u>1,610,230</u>
Other assets		
Restricted cash - Capital improvement	152,068	-
Certificate of deposit - Lake Elaine improvements and maintenance	156,270	156,207
Investment in FGMC	221,344	222,169
Deferred income tax asset	28,000	26,000
Lease receivable	-	-
Deposits	-	-
Loan fees, net of accumulated amortization of \$48,667 and \$45,520	10,751	13,898
Note receivable, long-term portion	88,700	89,045
Liquor license	-	-
Right to repurchase license	851	525
Total other assets	<u>657,983</u>	<u>507,844</u>
Total assets	<u>\$ 2,945,390</u>	<u>\$ 3,059,827</u>
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Continental Country Club, Inc. - Month Ended April 2018

LIABILITIES AND MEMBERS' EQUITY

	<u>2018</u>	<u>2017</u>
Current liabilities		
Accounts payable	\$ 127,977	\$ 80,845
Accrued expenses	86,525	202,658
Deferred lot assessments	773,300	781,112
Bank line of credit	-	-
Current portion of note payable	91,272	78,855
Current portion of capital lease payable	-	-
Total current liabilities	<u>1,079,074</u>	<u>1,143,470</u>
Long-term liabilities		
Note payable, net of current portion	840,552	930,668
Lake Elaine improvements and maintenance	156,270	156,207
Advance deposit	3,000	3,000
Deferred revenue	-	-
Obligation to repurchase license	851	525
Capital lease payable, net of current portion	-	-
Total long-term liabilities	<u>1,000,672</u>	<u>1,090,400</u>
Total liabilities	<u>2,079,746</u>	<u>2,233,870</u>
Members' equity		
Undesignated	713,576	825,957
Restricted for future repairs and replacements	152,068	-
Total members' equity	<u>865,644</u>	<u>825,957</u>
Total liabilities and members' equity	<u>\$ 2,945,390</u>	<u>\$ 3,059,827</u>

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