

Continental Country Club, Inc.
Income Statement
for the Month of April 2019

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 137,212	\$ 141,637	\$ 141,321	-2.9%
Golf Income	90,358	88,178	91,696	-1.5%
Other Income	518	1,000	955	-45.8%
Total Revenues	\$ 228,088	\$ 230,815	\$ 233,972	-2.5%
Expenses:				
Flagstaff Golf Maintenance Company	54,066	57,315	43,953	23.0%
Golf Course Reclaimed Water	14,302	21,758	20,808	-31.3%
Golf Cart Lease	6,438	6,450	6,438	0.0%
Cost of Goods Sold Golf	6,871	4,550	8,044	-14.6%
Wyndham Maintenance & Other Payments	4,500	4,650	4,200	7.1%
Lake Elaine	3,623	3,975	287	1163.6%
Wainut Canyon Lakes Park	7,585	9,900	8,840	-14.2%
Employee Compensation & Benefits	46,251	57,181	49,328	-6.2%
Building, Equipment & Grounds	10,864	15,745	16,584	-34.5%
Utilities	11,655	13,999	16,283	-28.4%
Legal & Consulting	9,284	32,000	27,919	-66.7%
Property Insurance & Taxes	4,927	6,137	4,217	16.8%
Depreciation & Amortization	16,754	16,754	16,754	0.0%
Merchant Services & Bank Fees	2,630	2,900	2,699	-2.6%
Advertising & Website Costs	5,119	7,117	7,198	-28.9%
All Other Expenses	4,254	6,756	4,359	-2.4%
Total Expenses	\$ 209,121	\$ 267,187	\$ 237,910	-12.1%
Earnings Before Interest & Taxes	18,966	(36,372)	(3,938)	-581.6%
Interest Expense	3,092	3,092	3,429	-9.8%
Pre-tax Income/(Loss)	\$ 15,874	\$ (39,464)	\$ (7,367)	-315.5%

Continental Country Club, Inc.
Income Statement
Year to Date April 2019

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 534,752	\$ 546,293	\$ 540,874	-1.1%
Golf Income	200,144	200,369	193,873	3.2%
Other Income	3,068	5,000	5,349	-42.6%
Total Revenues	\$ 737,963	\$ 751,662	\$ 740,097	-0.3%
Expenses:				
Flagstaff Golf Maintenance Company	142,167	159,524	135,895	4.6%
Golf Course Reclaimed Water	16,471	27,595	24,114	-31.7%
Golf Cart Lease	6,438	6,450	6,438	0.0%
Cost of Goods Sold Golf	8,613	9,485	13,499	-36.2%
Wyndham Maintenance & Other Payments	18,000	18,600	17,344	3.8%
Lake Elaine	7,033	4,905	3,701	90.0%
Walnut Canyon Lakes Park	8,665	20,995	17,756	-51.2%
Employee Compensation & Benefits	182,193	193,786	164,877	10.5%
Building, Equipment & Grounds	40,158	52,180	43,503	-7.7%
Utilities	45,999	51,199	50,543	-9.0%
Legal & Consulting	51,971	81,000	97,921	-46.9%
Property Insurance & Taxes	19,708	24,548	21,695	-9.2%
Depreciation & Amortization	67,016	67,016	67,016	0.0%
Merchant Services & Bank Fees	9,953	11,300	10,343	-3.8%
Advertising & Website Costs	21,833	23,093	28,964	-24.6%
All Other Expenses	12,209	15,870	11,745	3.9%
Total Expenses	\$ 658,426	\$ 767,546	\$ 715,355	-8.0%
Earnings Before Interest & Taxes	79,537	(15,884)	24,742	221.5%
Interest Expense	12,242	12,239	13,550	-9.7%
Pre-tax Income/(Loss)	\$ 67,295	\$ (28,123)	\$ 11,192	501.3%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of April 2019

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Golf Member Income	-	8,500	8,296	-100.0%
Peaks Pass Card	7,227	6,060	5,940	21.7%
Green Fees	33,650	33,000	28,939	16.3%
Cart Fees	22,233	21,304	24,270	-8.4%
Driving Range Income	13,190	11,317	10,948	20.5%
Golf Shop Sales	11,731	6,500	11,069	6.0%
Pre & Post Season Income				#DIV/0!
Other Golf Income	2,327	1,497	2,235	4.1%
Total Revenues	\$ 90,358 \$	\$ 88,178 \$	\$ 91,696	-1.46%
Expenses:				
FGMC Expenses	54,066	57,315	43,953	23.0%
Golf Course Reclaimed Water	14,302	21,758	20,808	-31.3%
Golf Cart Lease	6,438	6,450	6,438	0.0%
Cost of Good Sold Golf	6,871	4,550	8,044	-14.6%
Employee Compensation & Benefits	19,964	20,575	19,881	0.4%
Building, Equipment & Grounds	191	3,575	5,106	-96.2%
Utilities	3,880	5,115	4,869	-20.3%
Consulting Fees	-	-	-	#DIV/0!
Property Insurance & Taxes	1,767	2,065	1,875	-5.8%
Depreciation and Amortization	11,256	11,256	11,256	0.0%
Interest Expense	3,092	3,092	3,429	-9.8%
Merchant Services & Bank fees	2,128	2,000	2,273	-6.4%
Advertising & Website Costs	4,783	4,262	4,684	2.1%
All Other Expenses	1,994	775	924	115.8%
Total Expenses	\$ 130,732 \$	\$ 142,788 \$	\$ 133,540	-2.1%
Net Income	(40,374)	(54,610)	(41,844)	-3.5%
Less Depreciation	11,256	11,256	11,256	0.0%
Cash Flow	(29,118) \$	(43,354) \$	(30,588)	-4.8%
Less Interest	3092	3092	3429	-9.8%
Operating Income	(26,026) \$	(40,262) \$	(27,159)	-4.2%
Number of Participants		Budget	2018	%Inc/Dec
Number of Rounds	1389	1511	1343	3.4%
Cart Rentals	1311	0	1254	4.5%
Practice Facility	1507	1370	1346	12.0%
Average Dollar Per Round				
Green & Cart Fees	40.23	35.94	39.62	1.5%
Practice Facility	8.75	8.26	8.13	7.6%
Gross Profit on Golf Shop Sales	41%	30%	27%	51.6%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date April 2019

	Actual	Budget	Prior Year	%/Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	84,748	86,245	82,002	3.3%
Peaks Pass Card	11,829	8,785	8,613	37.3%
Green Fees	33,650	33,000	28,939	16.3%
Cart Fees	22,233	21,304	24,270	-8.4%
Driving Range Income	13,190	11,317	10,948	20.5%
Golf Shop Sales	14,376	13,550	17,943	-19.9%
Pre & Post Season Income	17,182	24,233	18,891	-9.0%
Other Golf Income	2,937	1,935	2,268	29.5%
Total Revenues	\$ 200,144	\$ 200,369	\$ 193,873	3.23%
Expenses:				
FGMC Expenses	142,167	159,524	135,895	4.6%
Golf Course Reclaimed Water	16,471	27,595	24,114	-31.7%
Golf Cart Lease	6,438	6,450	6,438	0.0%
Cost of Good Sold Golf	8,613	9,485	13,499	-36.2%
Employee Compensation & Benefits	39,618	48,475	40,092	-1.2%
Building, Equipment & Grounds	3,557	5,600	7,839	-54.6%
Utilities	13,051	15,365	14,478	-9.9%
Consulting Fees	-	-	(73)	-100.0%
Property Insurance & Taxes	7,068	8,260	7,500	-5.8%
Depreciation and Amortization	45,024	45,024	45,024	0.0%
Interest Expense	12,242	12,239	13,550	-9.7%
Merchant Services & Bank fees	3,606	4,300	3,492	3.3%
Advertising & Website Costs	16,116	17,098	21,053	-23.4%
All Other Expenses	3,272	4,125	2,073	57.8%
Total Expenses	\$ 317,242	\$ 363,540	\$ 334,976	-5.3%
Net Income	(117,099)	(163,171)	(141,102)	-17.0%
Less Depreciation	45,024	45,024	45,024	0.0%
Cash Flow	(72,075)	(118,147)	(96,078)	-25.0%
Less Interest	12242	12239	13550	-9.7%
Operating Income	(59,833)	(105,908)	(82,528)	-27.5%
Number of Participants	2019	Budget	2018	%Inc/Dec
Number of Rounds	1389	1511	1343	3.4%
Cart Rentals	1311	0	1254	4.5%
Practice Facility	1507	1370	1346	12.0%
Average Dollar Per Round				
Green & Cart Fees	40.23	35.94	39.62	1.5%
Practice Facility	8.75	8.26	8.13	7.5%
Gross Profit on Golf Shop Sales	40%	30%	25%	61.9%

Continental Country Club, Inc.
Income Statement - Small Business Units
April 2019

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 518	\$ 1,000	\$ 955	-45.8%
Expenses:				
Total Tennis Expenses	189	248	87	117.0%
Earnings Before Interest & Taxes	<u>\$ 329</u>	<u>\$ 752</u>	<u>\$ 868</u>	<u>-62.1%</u>

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Total Tennis Revenues	\$ 3,068	\$ 5,000	\$ 5,349	-42.6%
Expenses:				
Total Tennis Expenses	561	817	683	-17.8%
Earnings Before Interest & Taxes	<u>\$ 2,507</u>	<u>\$ 4,183</u>	<u>\$ 4,666</u>	<u>-46.3%</u>

Legal & Consulting Fees Detail				
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MTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 7,884	\$ 20,000	\$ 16,659	-52.7%
Accounting & Review	1,000	10,000	11,259	-91.1%
Consulting (Lake Elaine Project)	400	2,000	-	#DIV/0!
Consulting (OB Sports)	-	-	-	#DIV/0!
Total Legal & Consulting Expenses	<u>\$ 9,284</u>	<u>\$ 32,000</u>	<u>\$ 27,919</u>	<u>-66.7%</u>

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 46,771	\$ 60,000	\$ 85,343	-45.2%
Accounting & Review	4,000	13,000	12,650	-68.4%
Consulting (Lake Elaine Project)	1,200	8,000	-	#DIV/0!
Consulting (OB Sports)	-	-	(73)	-100.0%
Total Legal & Consulting Expenses	<u>\$ 51,971</u>	<u>\$ 81,000</u>	<u>\$ 97,921</u>	<u>-46.9%</u>

Continental Country Club, Inc.
Income Statement - Lakes
April 2019

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	227	250	237	-4.3%
Contract Labor/Consulting	-	3,675	-	0.0%
Fish	-	-	-	0.0%
Chemicals	-	-	-	0.0%
Equipment repairs	3,347	-	-	0.0%
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 3,623	\$ 3,975	\$ 287	-1163.6%

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	923	1,030	966	-4.4%
Contract Labor/Consulting	2,239	3,675	2,535	0.0%
Fish	-	-	-	0.0%
Chemicals	-	-	-	0.0%
Equipment repairs	3,671	-	-	0.0%
Other Expenses	200	200	200	0.0%
Total Expenses	\$ 7,033	\$ 4,905	\$ 3,701	-90.0%

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	\$ -	\$ 3,500	\$ 3,302	-100.0%
Utilities	912	1,675	1,578	-42.2%
Maintenance contract labor	5,421	3,675	3,000	0.0%
Fish	-	-	-	0.0%
Chemicals	1,102	800	750	0.0%
Equipment repairs	101	200	159	-36.8%
Other Expenses	50	50	50	0.0%
Total Expenses	\$ 7,585	\$ 9,900	\$ 8,840	14.2%

YTD Expenses	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ -	\$ 10,330	\$ 8,751	-100.0%
Utilities	3,161	4,390	4,145	-23.7%
Maintenance contract labor	4,101	3,675	3,000	36.7%
Fish	-	-	-	0.0%
Chemicals	1,102	1,600	1,500	0.0%
Equipment repairs	101	800	159	-36.8%
Other Expenses	200	200	200	0.0%
Total Expenses	\$ 8,665	\$ 20,995	\$ 17,756	51.2%

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

YTD thru APRIL 2019

CASH FROM OPERATIONS	APR 2019	APR 2018
Pre-tax Income/(loss)	\$ 67,295	\$ 11,192
Operating Activities		
Depreciation and amortization	\$ 67,016	\$ 67,016
Receivables - (increase)/decrease	\$ 265,656	\$ 240,899
Inventory - (increase)/decrease	\$ (22,974)	\$ (19,616)
Prepaid Expenses - (increase)/decrease	\$ (6,705)	\$ 11,974
Accounts Payable - increase/ (decrease)	\$ 19,243	\$ 219
Accrued Expenses - increase/ (decrease)	\$ (163,077)	\$ (70,943)
Net Cash Flow from Operations	<u>\$ 226,455</u>	<u>\$ 240,742</u>
Investing Cash Flow		
Contributions to Capital Reserve - Transfers	\$ 24,477	\$ (44,229)
Contributions to Capital Reserve - HOA	\$ -	\$ -
Capital Expenditures - Due From Capital	\$ (33,952)	\$ (29,612)
Payment of Long-Term Debt	\$ (31,369)	\$ (30,061)
CASH APPLIED TO INVESTING ACTIVITIES	<u>\$ (40,844)</u>	<u>\$ (103,902)</u>
NET CHANGE IN CASH	<u>\$ 185,611</u>	<u>\$ 136,840</u>
CASH @ DECEMBER 31	<u>\$ 645,816</u>	<u>\$ 458,142</u>
Cash Operations at End of Period	<u>\$ 831,427</u>	<u>\$ 594,982</u>
CAPITAL RESERVES		
Balance at January 1, 2019	\$ 121,392	\$ 107,839
Additions		
Transfer fees	\$ 32,000	\$ 44,000
HOA contributions	\$ -	\$ -
Interest income	\$ 63	\$ 229
Reductions		
Capital expenditures - CCC	\$ (56,540)	\$ -
Capital expenditures - FGMC	\$ -	\$ -
Reserve Cash at End of Period	<u>\$ 96,915</u>	<u>\$ 152,068</u>
TOTAL COMBINED OPERATIONS/RESERVE	<u>\$ 928,341</u>	<u>\$ 747,050</u>

Continental Country Club, Inc.
Capital Investment Breakdown

<u>April</u>	<u>2019</u> <u>YTD</u>	<u>2019</u> <u>Budget</u>	<u>Notes</u>
Irrigation System	\$ -	\$ -	
Total Irrigation Improvements	<u>\$ -</u>	<u>\$ -</u>	
Pickleball Improvements			
Pickleball Lighting	\$ -	\$ 26,104	
Total Pickleball Improvements	<u>\$ -</u>	<u>\$ 26,104</u>	
Pool Improvements			
Ranger Lift - Pool Chair	\$ 7,774	\$ 8,000	
Total Pool Improvements	<u>\$ 7,774</u>	<u>\$ 8,000</u>	
Building Upgrades			
Lobby Bathrooms Remodel	\$ 40,072	\$ 35,000	
Marquee Roof Leak	11,870	11,440	
Total Building Upgrades	<u>\$ 51,942</u>	<u>\$ 46,440</u>	
Golf			
#9 Golf Bridge	\$ 1,524	\$ 2,500	
Total Golf	<u>\$ 1,524</u>	<u>\$ 2,500</u>	
FGMC Investment			
Capital Lease	\$ 17,235	\$ 52,456	
Roof Replacement / Roller	12,017	14,500	
FGMC Total	<u>\$ 29,252</u>	<u>\$ 66,956</u>	
Total Purchase of Capital	<u>\$ 90,492</u>	<u>\$ 150,000</u>	

Continental Country Club, Inc. - Month Ended April 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current assets		
Cash and cash equivalents	\$ 831,426	\$ 594,982
Assessments and trade receivables, net	110,589	90,163
Note receivable, current portion	367	346
Employee advances	-	76
Inventory	66,802	56,311
Prepaid expenses	18,450	15,588
	<u>1,027,634</u>	<u>757,466</u>
Total current assets		
Property and equipment		
Land	443,619	443,619
Buildings	1,602,336	1,590,466
Equipment	484,544	479,922
Improvements	3,566,658	3,475,974
Office equipment	46,106	46,106
	<u>6,143,262</u>	<u>6,036,086</u>
Less: accumulated depreciation	<u>(4,692,581)</u>	<u>(4,506,146)</u>
	<u>1,450,681</u>	<u>1,529,941</u>
Net property and equipment		
Other assets		
Restricted cash - Capital Reserves	96,915	152,068
Certificate of deposit - Lake Elaine improvements and maintenance	156,332	156,270
Investment in FGMC	248,166	221,344
Deferred income tax asset	22,000	28,000
Deferred Expenses (Pool Locker Room Insurance Claim)	27,137	-
Deposits	-	-
Loan fees, net of accumulated amortization of \$48,667 and \$45,520	7,604	10,751
Note receivable, long-term portion	88,333	88,700
Liquor license	-	-
Right to repurchase license	1,196	851
	<u>647,682</u>	<u>657,983</u>
Total other assets		
Total assets	<u>\$ 3,125,998</u>	<u>\$ 2,945,390</u>

LIABILITIES AND MEMBERS' EQUITY

	<u>2019</u>	<u>2018</u>
Current liabilities		
Accounts payable	\$ 101,469	\$ 122,116
Accrued expenses	123,204	86,525
Deferred lot assessments	769,496	773,300
Bank line of credit	-	-
Current portion of note payable	95,283	91,272
Current portion of capital lease payable	-	-
Total current liabilities	<u>1,089,451</u>	<u>1,073,213</u>
Long-term liabilities		
Note payable, net of current portion	743,962	840,552
Lake Elaine improvements and maintenance	156,332	156,270
Advance deposit	-	3,000
Deferred revenue	-	-
Obligation to repurchase license	1,196	851
Capital lease payable, net of current portion	-	-
Total long-term liabilities	<u>901,490</u>	<u>1,000,672</u>
Total liabilities	<u>1,990,941</u>	<u>2,073,885</u>
Members' equity		
Undesignated	1,038,142	719,437
Restricted for future repairs and replacements	96,915	152,068
Total members' equity	<u>1,135,057</u>	<u>871,505</u>
Total liabilities and members' equity	<u>\$ 3,125,998</u>	<u>\$ 2,945,390</u>

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