

**Continental Country Club, Inc.**  
**Income Statement**  
**Budget 2019**

	2019	2018	%Inc/Dec	
	<u>Budget</u>	<u>Actual</u>	<u>to Prior Yr</u>	<u>Notes</u>
<b>Revenues:</b>				
Membership Income	\$ 1,723,464	\$ 1,735,116	-0.7%	
Golf Income	1,154,300	1,115,337	3.5%	
Other Income	12,000	11,208	7.1%	
<b>Total Revenues</b>	<b>\$ 2,889,764</b>	<b>\$ 2,861,661</b>	<b>0.98%</b>	
<b>Expenses:</b>				
Flagstaff Golf Maintenance Company	548,507	494,629	10.9%	
Golf Course Reclaimed Water	172,273	164,175	4.9%	
Golf Cart Lease	51,600	51,503	0.2%	
Cost of Goods Sold Golf	75,772	80,345	-5.7%	
Wyndham Maintenance & Other Payments	60,300	54,944	9.7%	
Lake Elaine	38,475	12,095	218.1%	
Walnut Canyon Lakes Park	91,273	82,033	11.3%	
Employee Compensation & Benefits	672,918	638,399	5.4%	
Building, Equipment & Grounds	167,925	164,439	2.1%	
Utilities	182,300	168,238	8.4%	
Legal & Consulting	306,050	213,770	43.2%	
Property Insurance & Taxes	73,644	68,327	7.8%	
Depreciation & Amortization	245,260	244,811	0.2%	
Merchant Services & Bank Fees	38,065	35,761	6.4%	
Advertising & Website Costs	61,729	81,002	-23.8%	
All Other Expenses	41,168	60,178	-31.6%	
<b>Total Expenses</b>	<b>\$ 2,827,259</b>	<b>\$ 2,614,649</b>	<b>8.1%</b>	
<b>Earnings Before Interest &amp; Taxes</b>	<b>62,505</b>	<b>247,012</b>	<b>74.7%</b>	
Interest Expense	35,550	39,563	-10.1%	
<b>Pre-tax Income/(Loss)</b>	<b>\$ 26,955</b>	<b>\$ 207,449</b>	<b>87.0%</b>	

**Continental Country Club, Inc.**  
**Income Statement - Golf Business Unit**  
**Budget 2019**

	2019 Budget	2018 Actual	%Inc/Dec to Prior Yr	Notes
<b>Revenues:</b>				
Golf Member Income	109,395	96,089	13.8%	
Continental Card	28,779	28,294	1.7%	
Green Fees	486,500	465,385	4.5%	
Cart Fees	252,650	245,144	3.1%	
Driving Range Income	107,850	107,395	0.4%	
Golf Shop Sales	108,245	106,876	1.3%	
Pre & Post Season Income	36,333	40,935	0.0%	
Other Golf Income	24,548	25,220	-2.7%	
<b>Total Revenues</b>	<b>\$ 1,154,300</b>	<b>\$ 1,115,338</b>	<b>3.49%</b>	
<b>Expenses:</b>				
FGMC Expenses	548,507	494,629	10.9%	
Golf Course Reclaimed Water	172,273	164,175	4.9%	
Golf Cart Lease	51,600	51,503	0.2%	
Cost of Good Sold Golf	75,772	81,376	-6.9%	
Employee Compensation & Benefits	228,867	210,429	8.8%	
Building, Equipment & Grounds	13,775	12,953	6.3%	
Utilities	58,310	54,270	7.4%	
Consulting Fees	-	(73)	-100.0%	
Property Insurance & Taxes	24,780	22,866	8.4%	
Depreciation and Amortization	164,880	164,852	0.0%	
Interest Expense	35,550	39,563	-10.1%	
Merchant Services & Bank fees	24,915	22,943	8.6%	
Advertising & Website Costs	48,644	53,178	-8.5%	
All Other Expenses	11,060	10,183	8.6%	
<b>Total Expenses</b>	<b>\$ 1,458,933</b>	<b>\$ 1,382,847</b>	<b>5.50%</b>	
<b>Net Income</b>	<b>(304,633)</b>	<b>(267,509)</b>	<b>213.88%</b>	
Less Depreciation	164,880	164,852	0.02%	
<b>Cash Flow</b>	<b>\$ (139,753)</b>	<b>\$ (102,657)</b>	<b>236.14%</b>	
Less Interest	35550	39563	-10.14%	
<b>Operating Income</b>	<b>\$ (104,203)</b>	<b>\$ (63,094)</b>	<b>165.16%</b>	
<b>Number of Participants</b>	<b>2019</b>	<b>2018</b>	<b>%Inc/Dec</b>	
Number of Rounds	17130	17288	-0.9%	
Cart Rentals	15282	15407	-0.8%	
Practice Facility	13316	13407	-0.7%	
<b>Average Dollar Per Round</b>				
Green & Cart Fees	43.15	41.10	5.0%	
Practice Facility	8.26	8.01	3.1%	
Gross Profit on Golf Shop Sales	30%	24%	25.7%	

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

	Tennis		
	<u>2019</u>	<u>2018 Actual</u>	<u>%Inc/Dec To Prior Yr</u>
<b>Revenues:</b>			
Total Tennis Revenues	\$ 12,000	\$ 11,208	7.1%
<b>Expenses:</b>			
Total Tennis Expenses	6,428	6,091	5.5%
<b>Earnings Before Interest &amp; Taxes</b>	<u>\$ 5,572</u>	<u>\$ 5,117</u>	<u>8.89%</u>

Legal & Consulting Fees Detail			
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	<u>2019</u>	<u>2018 Actual</u>	<u>%Inc/Dec To Prior Yr</u>
Attorney & Legal Fees	\$ 260,000	\$ 199,143	30.6%
Accounting & Review	9,050	14,700	-38.4%
Income Tax Expense	12,000	-	#DIV/0!
Consulting (OB)	-	(73)	-100.0%
Consulting (LE)	25,000	-	#DIV/0!
<b>Total Legal &amp; Consulting Expenses</b>	<u>\$ 306,050</u>	<u>\$ 213,770</u>	<u>43.2%</u>

**Continental Country Club, Inc.**  
**Income Statement - Lakes**  
**Budget 2019**

Lake Elaine

	<u>2019</u>	<u>2018 Actual</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ -	\$ -	#DIV/0!
Utilities	3,175	2,930	8.4%
Maintenance/Subcontractors	30,000	-	#DIV/0!
Consulting Fees	2,500	6,365	-60.7%
Chemicals	-	-	#DIV/0!
R&M Equipment Repairs	2,200	2,200	0.0%
Other Expenses	600	600	0.0%
<b>Total Expenses</b>	<b><u>38,475</u></b>	<b><u>12,095</u></b>	<b><u>218.1%</u></b>

Walnut Canyon Lakes

	<u>2019</u>	<u>2018 Actual</u>	<u>%Inc/Dec To Prior Yr</u>
Irrigation and lake water	\$ 32,034	\$ 28,154	13.8%
Utilities	14,814	13,819	7.2%
Maintenance/Subcontractors	26,775	24,388	9.8%
Consulting Fees	950	-	#DIV/0!
Fish	3,500	3,219	8.7%
Chemicals	10,200	9,866	3.4%
R&M Equipment Repairs	2,400	1,987	20.8%
Other Expenses	600	600	0.0%
<b>Total Expenses</b>	<b><u>91,273</u></b>	<b><u>82,033</u></b>	<b><u>11.3%</u></b>

# Continental Country Club Capital Investment Breakdown

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2019

Budget   Notes

Irrigation System	\$	-
Total Irrigation Improvements	\$	<u>-</u>
Pickleball Improvements	\$	26,104
Pickleball Lighting		
Total Pickleball Improvements	\$	<u>26,104</u>
Pool Improvements	\$	8,000
Ranger Lift - Pool Chair		
Total Pool Improvements	\$	<u>8,000</u>
Building Upgrades	\$	35,000
Lobby Bathrooms Remodel		
Marquee Roof Leak		11,440
Total Building Upgrades	\$	<u>46,440</u>
Golf		
#9 Golf Bridge	\$	2,500
Total Golf	\$	<u>2,500</u>
FGMC Investment		
Capital Lease	\$	52,456
Roof Replacement / Roller		14,500
FGMC Total	\$	<u>66,956</u>
Total Purchase of Capital	\$	<u>150,000</u>