

Continental Country Club, Inc.
Income Statement
for the Month of Dec, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 106,397	\$ 109,695	\$ 100,310	6.1%
Golf Income	4,394	30	1,715	156.2%
Other Income	-	-	(6,072)	-100.0%
Total Revenues	<u>\$ 110,792</u>	<u>\$ 109,725</u>	<u>\$ 95,953</u>	<u>15.5%</u>
Expenses:				
Employee Compensation & Benefits	36,301	27,635	33,142	-9.5%
Utilities	11,515	12,676	13,068	11.9%
FGMC Expenses	31,001	29,000	28,010	-10.7%
Golf Course Water	-	8,900	-	0.0%
Wynrdham Maintenance & Other Services	11,295	14,340	15,259	26.0%
Building & Equipment Maintenance	1,156	2,700	7,048	83.6%
Advertising Costs	327	2,660	1,750	81.3%
Property Insurance & Taxes	8,687	6,806	10,649	18.4%
Depreciation and Amortization	16,364	16,372	13,302	-23.0%
Cost of Goods Sold	(71)	-	749	109.4%
Lake Elaine	4,133	13,050	577	-616.2%
Walnut Canyon Lakes Park	4,209	250	2,371	-77.5%
All Other Costs	6,589	9,873	9,944	33.7%
Total Expenses	<u>\$ 131,505</u>	<u>\$ 144,262</u>	<u>\$ 135,869</u>	<u>3.2%</u>
Earnings Before Interest & Taxes	<u>(20,714)</u>	<u>(34,537)</u>	<u>(39,916)</u>	<u>48.1%</u>
Interest Expense	6,230	6,800	6,894	9.6%
Pre-tax Income/(Loss)	<u>\$ (26,944)</u>	<u>\$ (41,337)</u>	<u>\$ (46,810)</u>	<u>42.4%</u>

Jan 20, 2016

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Prepared By: Kristy Noble

Continental Country Club, Inc.
Income Statement
Year to Date Dec, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,368,109	\$ 1,376,795	\$ 1,208,178	13.2%
Golf Income	1,005,017	938,240	821,800	22.3%
Other Income	21,973	12,780	16,222	35.5%
Total Revenues	\$ 2,395,099	\$ 2,327,815	\$ 2,046,200	17.1%
Expenses:				
Employee Compensation & Benefits	396,728	424,629	394,043	-0.7%
Utilities	149,371	161,116	150,202	0.6%
FGMC Expenses	451,803	480,000	476,155	5.1%
Golf Course Water	65,738	103,157	70,564	6.8%
Wyndham Maintenance & Other Services	198,101	180,180	150,730	-31.4%
Building & Equipment Maintenance	93,410	50,388	47,221	-97.8%
Advertising Costs	38,891	41,640	21,558	-80.4%
Property Insurance & Taxes	81,306	81,672	89,207	8.9%
Depreciation and Amortization	196,362	196,464	196,362	0.0%
Cost Of Good Sold	53,968	62,287	58,269	7.4%
Lake Elaine	168,372	181,915	141,986	-18.6%
Walnut Canyon Lakes Park	59,258	54,345	57,901	-2.3%
All Other Costs	167,885	213,359	164,123	-2.3%
Total Expenses	\$ 2,121,195	\$ 2,231,152	\$ 2,018,321	-5.1%
Earnings Before Interest & Taxes	273,904	96,663	27,879	882.5%
Interest Expense	76,351	81,600	83,993	9.1%
Pre-tax Income/(Loss)	\$ 197,553	\$ 15,063	\$ (56,114)	452.1%

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Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Dec, 2015

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Membership Income	3,500	-	-	0.0%
High Country Card	-	-	-	0.0%
Green Fees	-	-	-	0.0%
Cart Fees	-	-	-	0.0%
Driving Range Income	-	-	-	0.0%
Golf Shop Sales	-	-	-	0.0%
Post Season Golf Income	861	-	-	0.0%
Total Revenues	<u>33</u>	<u>30</u>	<u>1,244</u>	<u>82.8%</u>
Expenses:				
Employee Compensation & Benefits	4,394	30	1,715	156.2%
FGWC Expenses	12,096	10,208	11,913	-1.5%
Irrigation Water	31,001	29,000	28,010	-10.7%
Utilities	-	8,900	-	0.0%
Golf Shop COGS	2,768	2,726	2,898	4.5%
Golf Cart Lease Expense	(71)	-	749	109.4%
Management Fee & Other Services	2,080	3,500	-	0.0%
Building & Equipment Maintenance	-	100	5,878	0.0%
Advertising Costs	202	200	187	100.0%
Depreciation and Amortization	11,199	11,205	10,099	-8.0%
Interest Expense	6,230	6,800	6,503	-10.9%
All Other Expenses	2,666	2,719	2,052	4.2%
Total Expenses	<u>68,171</u>	<u>75,358</u>	<u>68,284</u>	<u>29.9%</u>
Net Income	<u>(63,777)</u>	<u>(75,328)</u>	<u>(66,569)</u>	<u>0.2%</u>
Less Depreciation	11,199	11,205	10,099	4.2%
Cash Flow	<u>(52,578)</u>	<u>(64,123)</u>	<u>(56,470)</u>	<u>-10.9%</u>
Less Interest	6230	6800	6503	6.9%
Operating Income	<u>(46,348)</u>	<u>(57,323)</u>	<u>(49,967)</u>	<u>4.2%</u>
Number of Participants	<u>2015</u>	<u>Budget</u>	<u>2014</u>	<u>%Inc/Dec</u>
Number of Rounds	0	0	0	0.0%
Cart Rentals	0	0	0	0.0%
Practice Facility	0	0	0	0.0%
Average Dollar Per Round	-	-	-	0.0%
Green & Cart Fees	-	-	-	0.0%
Practice Facility	-	-	-	0.0%
Gross Profit on Golf Shop Sales	108%	#DIV/0!	-59%	-283.7%

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Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Dec, 2015

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Membership Income	53,766	34,000	34,543	55.6%
High Country Card	32,472		0	324719900%
Green Fees	458,211	524,776	429,120	6.8%
Cart Fees	203,713	181,504	133,408	52.7%
Driving Range Income	125,616	111,000	111,127	13.0%
Golf Shop Sales	77,323	75,000	75,768	2.1%
Pre & Post Season Sales	31,897	21,151	30,335	5.1%
Other Golf Income	22,019	10,809	7,499	193.6%
Total Revenues	1,005,017	938,240	821,800	22.3%
Expenses:				
Employee Compensation & Benefits	205,053	205,665	191,421	-7.1%
FGMC Expenses	451,803	480,000	476,155	5.1%
Irrigation Water	65,738	103,157	70,564	6.8%
Utilities	45,328	49,056	43,929	-3.2%
Golf Shop COGS	53,968	62,287	57,127	5.5%
Golf Cart Lease Expense	54,973	54,112	55,493	0.9%
Management Fee & Other Services	34,693	42,600	711	-4778.8%
Building & Equipment Maintenance	39,561	19,443	11,631	-240.1%
Advertising Costs	18,806	12,300	12,482	-50.7%
Depreciation and Amortization	134,383	134,460	134,383	0.0%
Interest Expense	76,234	81,600	81,111	6.0%
All Other Expenses	68,441	48,792	58,978	-16.0%
Total Expenses	1,248,980	1,293,472	1,193,985	-4.6%
Net Income	(243,963)	(355,232)	(372,185)	34.5%
Less Depreciation	134,383	134,460	134,383	0.0%
Cash Flow	(109,580)	(220,772)	(237,802)	53.9%
Less Interest	76,234	81,600	81,111	6.0%
Operating Income	(33,347)	(139,172)	(156,692)	78.7%
Number of Participants	2015	Budget	2014	%Inc/Dec
Number of Rounds	15740	15740	13433	17.2%
Cart Rentals	13405	13405	9233	45.2%
Practice Facility	13920	13920	10628	31.0%
Average Dollar Per Round	42.05	41.88	41.88	0.4%
Green & Cart Fees	9.02	9.02	10.46	-13.7%
Practice Facility	30%	30%	25%	22.8%
Gross Profit on Golf Shop Sales		17%		

Jan 20, 2016

Prepared By: Kristy Noble

Continental Country Club, Inc.
Income Statement - Small Business Units
Month of Dec, 2015

(23)

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ -	\$ -	\$ (3,935)	100.0%
Total Revenues	\$ -	\$ -	\$ (3,935)	100.0%
Expenses:				
All Expenses	80	380	355	77.4%
Total Expenses	\$ 80	\$ 380	\$ 355	77.4%
Earnings Before Interest & Tax	\$ (80)	\$ (380)	\$ (4,290)	98.1%

YTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 21,973	\$ 12,780	\$ 16,222	35.5%
Total Revenues	\$ 21,973	\$ 12,780	\$ 16,222	35.5%
Expenses:				
All Expenses	9,425	4,280	6,668	-41.3%
Total Expenses	\$ 9,425	\$ 4,280	\$ 6,668	-41.3%
Earnings Before Interest & Tax	\$ 12,548	\$ 8,500	\$ 9,554	31.3%

Continental Country Club, Inc.
Statement of Cash Flows
Month to date Dec, 2015

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	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ (26,944)	\$ (46,810)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	13,302
Receivables - (Up)/Down	99,267	90,819
Inventory - (Up)/Down	154	905
Prepaid Expenses - (Up)/Down	(7,322)	(12,764)
Payables - Up/(Down)	9,801	64,712
Accrued Expenses - Up/(Down)	<u>(15,394)</u>	<u>(58,384)</u>
Net Cash Flow from Operations	\$ 75,926	\$ 51,780
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	-
Investment in FGMC	(1,980)	-
Other Investing Cash Flows	<u>-</u>	<u>-</u>
Investing Cash Flow	\$ (1,980)	\$ -
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	(75,000)
Release of LE Restricted Funds	-	-
Payment on Capital Lease	-	-
Payment of Bank Term Loan	<u>(6,000)</u>	<u>(5,727)</u>
Financing Cash Flow	\$ (6,000)	\$ (80,727)
Net Change in Cash	\$ 67,946	\$ (28,947)
Cash at Beginning of Period	\$ 209,739	\$ 140,454
Cash at End of Period	\$ 277,685	\$ 111,507
Cash Flow Increase/Decrease	\$ 166,178	149%

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

	<u>2015</u> <u>YTD</u>	<u>2014</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 197,553	\$ (56,114)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	196,362	196,362
Receivables - (Up)/Down	53,207	56,345
Inventory - (Up)/Down	(11,965)	44
Prepaid Expenses - (Up)/Down	3,914	(11,376)
Payables - Up/(Down)	(56,137)	(746)
Accrued Expenses - Up/(Down)	9,957	9,103
Net Cash Flow from Operations	\$ 392,891	\$ 193,618
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(140,753)	(3,380)
Investment in FGMC	(15,432)	(16,214)
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (156,185)	\$ (19,594)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	(35,000)
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(70,528)	(65,652)
Financing Cash Flow	\$ (70,528)	\$ (100,652)
Net Change in Cash	\$ 166,178	\$ 73,372
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 277,685	\$ 111,507
Cash Flow Increase/Decrease	\$ 166,179	149%

Capital Investment Breakdown

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	<u>2015</u> <u>YTD</u>	<u>2015</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net)			
Building 1315.000			
Upstairs Carpet	(3,518)	(3,000)	*Babb paid 1/2
Front Entry Pavers	(6,906)	(4,500)	
Total Building Investments	<u>\$ (10,424)</u>	<u>\$ (7,500)</u>	
Court Improvements 1318.000			
Pickleball Court resurface	(7,500)	(7,500)	*pickleball CCG portion
Total Court Improvements	<u>\$ (7,500)</u>	<u>\$ (7,500)</u>	
Pool Improvements 1350.000			
Pool Ramp	(5,250)		
Pool upgrade travertine Total (64,995)	(10,000)	(10,000)	*approved by BOD by agreement to use 2nd portion
Total Pool Improvements	<u>\$ (15,250)</u>	<u>\$ (10,000)</u>	of yearly dues to pay for upgrade
Office & Other Equipment 1360/1380			
Server, computers	(3,447)	(4,000)	
Saflok System	(11,366)	(6,000)	
Total Office & Other Equipment	<u>\$ (14,813)</u>	<u>\$ (10,000)</u>	
Golf Course Equipment			
Range Machine	(14,082)	(15,000)	
Total Golf Equipment	<u>\$ (14,082)</u>	<u>\$ (15,000)</u>	
FGMC Investment			
FGMC Lease Capital	(15,432)	(15,500)	approved by FGMC BOD
Total Golf Equipment	<u>\$ (15,432)</u>	<u>\$ (15,500)</u>	
Lake Equipment			
Lake aerators	(23,698)	(47,396)	approved later in year
Total Lake Equipment	<u>\$ (23,698)</u>	<u>\$ (47,396)</u>	
Total Purchase of Capital	<u>\$ (101,199)</u>	<u>\$ (112,896)</u>	
Total Capital with deferred Wyndham payments added	<u>\$ (156,194)</u>		equal to investment cash flow

Continental Country Club

Balance Sheet

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December 2015

ASSETS

Current Assets		
Petty Cash	1,050	
Sunwest Bank CD	88,879	
Chase- Credit Card Account	44,850	
Sunwest Bank Checking	152,168	
Sunwest Bank Savings	79,617	
Receivables	796,615	
Golf Shop Inventory	35,779	
TOTAL Current Assets	1,198,958	
Fixed Assets		
Land & Buildings	5,074,438	
Accum. Deprec.- Buildings	(3,585,390)	
Pools	100,319	
Accum. Deprec.- Pools	(29,384)	
Office Equipment	42,096	
Accum. Deprec.- Office Equip.	(37,636)	
Equipment	370,355	
Accum. Deprec.- Equipment	(281,085)	
A/D-Other	5,000	
Golf Course Improvements	40,295	
Leasehold Improvements - Other	(5,000)	
TOTAL Fixed Assets	1,694,008	
Other Assets		
Lake Elaine Acct - Bank One (Restricted)	156,125	
Note Receivable - Oakmont	400	
Pre-Paid	11,229	
Capital Investment - FGMC	216,530	
Note Receivable - LT portion	88,410	
Note Receivable -CP-Contra	(400)	
Deferred Tax Asset	48,000	
Orig. fees and pts - Irrig loan	29,000	
Accumulated Amortization	(29,000)	
Right to Repurchase License	1,356	
Closing Costs - Irrig Loan	31,467	
Acc. Amortization - Closing Costs	(13,374)	
TOTAL Other Assets	539,743	
TOTAL ASSETS	3,432,709	

LIABILITIES

Current Liabilities	
Trade Payables	45,638
Golf League Assessment	7,900
Tree Donation Program	2,153
Tennis Improvement	3,145

Handicap Fees Payable		
Advance Deposit	55	
Accrued Expenses - FGMC	4,500	
Payable to Wyndham (Pool)	30,479	
Current Portion - LTD	36,245	
Current portion - note payable	(70,511)	
Payroll Liabilities	69,155	
Tax Liabilities	4,557	
Deferred Income	2,264	
Other Current Liabilities	1,194,362	
	155	
TOTAL Current Liabilities		<u>1,330,097</u>
Long-Term Liabilities		
Future Maintenance- Lake Elaine		
Note Payable - Sunwest Bank	156,125	
Obligation to Repurchase License	1,124,298	
	1,356	
TOTAL Long-Term Liabilities		<u>1,281,779</u>
TOTAL LIABILITIES		<u>2,611,876</u>
	CAPITAL	
Capital Reserves		
Contributed Capital	132,242	
Fund Balance, Prior Periods	2,556,498	
Year-to-Date Earnings	(2,065,458)	
	197,551	
TOTAL CAPITAL		<u>820,833</u>
TOTAL LIABILITIES & CAPITAL		<u><u>3,432,709</u></u>

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Approved
Budget
2016

For review

Continental Country Club, Inc.
Income Statement
Proposed Budget 2016

	2016 Proposed	2015 Projected	%Inc/Dec 16/15	Notes
Revenues:				
Membership Income	\$ 1,545,053	\$ 1,368,934	13%	Assmnt Inc., + Events
Golf Income	1,122,091	1,000,723	12%	2000 mds, \$1 inc per fee
Other Income	2,850	21,973	-87%	less NAU
Total Revenues	\$ 2,669,994	\$ 2,391,630	12%	
Expenses:				
Employee Compensation & Benefits	514,624	394,161	31%	Inc. hrs, 2% Inc, 401K
Utilities	154,170	150,532	2%	Inc. gas, 7% inc. wrt
FGMC Expenses	470,790	448,879	5%	Inc. hrs, \$1300 cap lease
Golf Course Water	100,010	74,638	34%	inc. 3% on 3 yr ave
Wyndham Maintenance & Other Services	206,740	201,070	3%	inc maint, OB contract
Building & Equipment Maintenance	67,359	94,955	-29%	less expected
Advertising Costs	33,225	41,346	-20%	3 yr average + \$20k golf
Property Insurance & Taxes	76,024	79,425	-4%	tax dec., insurance =
Depreciation and Amortization	199,284	196,371	1%	inc for purchases 2015
Cost of Goods Sold	60,000	54,039	11%	based on sales
Lake Elaine	213,080	177,290	20%	more chem., 3% inc wrt
Walnut Canyon Lakes Park	59,280	55,300	7%	more hrs, 3% inc water
All Other Costs	213,472	171,348	25%	legal fees inc to 50K LE
Total Expenses	\$ 2,368,058	\$ 2,139,352	11%	
Earnings Before Interest & Taxes	301,936	252,278	20%	
Interest Expense	76,800	76,921	0%	
Pre-tax Income/(Loss)	\$ 225,136	\$ 175,357	28%	

Dec 7, 2015

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Confidential Country Club, Inc.
Income Statement - Golf Business Unit
Proposed 2016 Budget

	2016 Proposed	2015 Projected	%Inc/Dec	Notes
Revenues:				
Membership Income	42,273	50,266	-15.9%	3 more memberships sold
High Country Card	42,904	32,472	32.1%	more card sales
Green Fees	545,500	470,890	15.8%	2000 inc. mds, \$1 per fee inc
Cart Fees	218,000	216,417	0.7%	inc to mds
Driving Range Income	137,000	132,779	3.2%	small inc
Golf Shop Sales	100,000	76,462	30.8%	more sales
Other Golf Income	36,414	21,436	69.9%	monument sales, cart sales inc
Total Revenues	1,122,091	1,000,723	12.13%	
Expenses:				
Employee Compensation & Benefits	215,224	210,223	2.4%	salary inc., more hrs
FGMC Expenses	470,790	448,879	4.9%	inc. hrs, \$1300 cap lease
Irrigation Water	100,010	74,638	34.0%	3% inc., 3 yr average, - GC req
Utilities	49,015	46,435	5.6%	2% inc. gas, 7% inc. wr
Golf Shop COGS	60,000	54,039	11.0%	based on sales
Management Fee & Other Services	57,000	54,873	3.9%	same + carts from OB during summer
Building & Equipment Maintenance	56,020	28,713	95.1%	OB contract inc. + amt over \$820K
Advertising Costs	22,350	47,061	-52.5%	less expected
Depreciation and Amortization	23,595	23,307	1.2%	3 yr ave., + inc to \$20k for more mds
Interest Expense	135,960	134,389	1.2%	inc for 2015 upgrades
All Other Expenses	76,800	76,921	-0.2%	same
Total Expenses	1,327,893	1,259,261	5.45%	inc. in bank chrgs more mds
Net Income	(205,802)	(258,538)	179.60%	
Back out Depreciation	135,960	134,389	1.17%	
Cash Flow	(69,842)	(124,149)	156.26%	
Back out Interest	76,800	76,921	-0.16%	
Operating Income	6,958	(47,228)	85.27%	
Number of Participants	2016	2015	%Inc/Dec	
Green Fees	17,500	15,740	11.2%	
Cart Fees	14,240	13,405	6.2%	
Practice Facility	15,222	13,920	9.4%	
Average Dollar Per Round	43.63	43.67	-0.1%	
Green & Cart Fees	9.00	9.54	-5.6%	
Practice Facility	40%	29%	36.4%	
Gross Profit on Golf Shop Sales				



Continental Country Club, Inc.
Income Statement - Small Business Units
Proposed 2016 Budget

(31)

<u>Tennis</u>	<u>2016</u>	<u>2015</u>	<u>%Inc/Dec</u>	
	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
Revenues:				
Tennis Income	\$ 2,850	\$ 21,973	-87%	No NAU
Total Revenues	\$ 2,850	\$ 21,973	-87%	
Expenses:				
All Costs	6,270	8,873	-29%	step railing request
Total Expenses	\$ 6,270	\$ 8,873	-29%	
Earnings Before Interest & Tax	(3,420)	13,100	-126%	

<u>Lake Elaine</u>	<u>2016</u>	<u>2015</u>	<u>%Inc/Dec</u>	
	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
Expenses:				
Chemicals	11,250	4,183	169%	more chemicals
Water	170,050	138,792	23%	3% inc., 3 yr ave.
Utilities	10,600	10,080	5%	3 yr ave.
All Costs	21,180	24,235	-13%	3 yr ave.
Total Expenses	\$ 213,080	\$ 177,290	20%	

<u>Walnut Canyon Lakes</u>	<u>2016</u>	<u>2015</u>	<u>%Inc/Dec</u>	
	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
Expenses:				
Chemicals	3,500	3,500	0%	same
Water	14,800	13,200	12%	3% inc., 3 yr ave.
Utilities	6,600	7,800	-15%	3 yr ave.
Subcontractors	28,300	26,367	7%	more hrs cleanup, poop
All Costs	6,080	4,433	37%	3 yr ave.
Total Expenses	\$ 59,280	\$ 55,300	7%	

Continental Country Club, Inc.
Cost Center Budget - Capital Requests
2016 Planning

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Capital Requests

Bob Cat Purchase	\$ 15,000	House Committee & BZ
Signs Course/Street Entry	\$ 12,500	House Committee & BZ
Parking	\$ 10,000	House Committee & BZ
Cart Path	\$ 9,000	Greens & Grounds Committee
Fitness Room	\$ 4,400	House Committee & BZ
Carpet Golf Shop/Entry	\$ 5,500	BW & BZ
Pool House	\$ 4,000	BZ
15 Tee Box	\$ 3,000	Greens & Grounds Committee
FGMC Request	\$ 25,000	more info to come
FGMC Prior approval 5 yr	\$ 15,600	approved last yr for 5 years
Total:	<u>\$ 104,000</u>	