

Continental Country Club, Inc.
Income Statement
for the Month of Jan, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 131,943	\$ 131,846	\$ 104,969	25.7%
Golf Income	45,045	42,273	207	21660.9%
Other Income	2,495	500	0	24949900.0%
Total Revenues	\$ 179,483	\$ 174,619	\$ 105,176	70.7%
Expenses:				
Employee Compensation & Benefits	28,061	31,784	16,301	72.1%
Utilities	10,692	9,585	8,669	23.3%
FGMC Expenses	24,380	29,591	28,017	-13.0%
Golf Course Water	-	-	-	0.0%
Wyndham Maintenance & Other Services	28,895	13,745	12,059	139.6%
Building & Equipment Maintenance	7,510	3,167	1,902	294.9%
Advertising Costs	3,780	1,860	206	1739.1%
Property Insurance & Taxes	6,630	6,097	4,243	56.3%
Depreciation and Amortization	16,364	16,607	16,364	0.0%
Cost of Goods Sold	-	-	-	0.0%
Lake Elaine	25,101	21,615	11,328	121.6%
Walnut Canyon Lakes Park	2,746	640	366	650.3%
All Other Costs	5,638	11,899	6,264	-10.0%
Total Expenses	\$ 159,795	\$ 146,590	\$ 105,718	51.2%
Earnings Before Interest & Taxes	19,688	28,029	(542)	3730.9%
Interest Expense	6,297	6,400	6,805	-7.5%
Pre-tax Income/(Loss)	\$ 13,391	\$ 21,629	\$ (7,347)	282.3%

(80)

Feb 10, 2016

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Jan, 2016

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Membership Income	45,045	42,273	-	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%
Pre Season Income	-	-	-	0.0%
Other Golf Income	-	-	-	0.0%
Total Revenues	45,045	42,273	207	21660.87%
Expenses:				
Employee Compensation & Benefits	8,781	9,015	4,392	99.9%
FGMC Expenses	24,380	29,591	28,017	-13.0%
Irrigation Water	-	-	-	0.0%
Utilities	4,204	2,795	3,455	21.7%
Golf Shop COGS	-	-	-	0.0%
Golf Cart Lease Expense	17,280	2,885	2,000	764.0%
Management Fee & Other Services	2,175	-	-	0.0%
Building & Equipment Maintenance	3,631	1,600	98	3602.1%
Advertising Costs	11,199	11,330	11,199	0.0%
Depreciation and Amortization	6,297	6,400	6,688	-5.8%
Interest Expense	2,154	2,149	2,630	-18.1%
All Other Expenses	80,101	65,765	58,478	36.97%
Total Expenses	(35,056)	(23,492)	(58,271)	160.16%
Net Income	11,199	11,330	11,199	0.00%
Less Depreciation	(23,857)	(12,162)	(47,072)	150.68%
Cash Flow	6297	6400	6688	-5.84%
Less Interest	(17,560)	(5,762)	(40,385)	43.48%
Operating Income	2016	Budget	2015	%Inc/Dec
Number of Participants	0	0	0	100.0%
Number of Rounds	0	0	0	100.0%
Cart Rentals	0	0	0	100.0%
Practice Facility	0	0	0	100.0%
Average Dollar Per Round	-	-	-	100.0%
Green & Cart Fees	-	-	-	100.0%
Practice Facility	-	-	-	100.0%
Gross Profit on Golf Shop Sales	0%	0%	100%	-100.0%

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Continental Country Club, Inc.
Income Statement - Small Business Units
Month of Jan, 2016

MTD	Tennis			
	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 2,495	\$ 500	\$ -	#DIV/0!
Total Revenues	\$ 2,495	\$ 500	\$ -	#DIV/0!
Expenses:				
All Expenses	229	235	80	185.8%
Total Expenses	\$ 229	\$ 235	\$ 80	186%
Earnings Before Interest & Tax	\$ 2,266	\$ 265	\$ (80)	-2926%



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Continental Country Club, Inc.
Statement of Cash Flows
Month to date Jan, 2016

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ 13,391	\$ (7,347)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	351,139	388,220
Inventory - (Up)/Down	-	-
Prepaid Expenses - (Up)/Down	(14,669)	(14,617)
Payables - Up/(Down)	26,717	(30,689)
Accrued Expenses - Up/(Down)	93,058	(5,727)
Net Cash Flow from Operations	\$ 485,999	\$ 346,204
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	-
Investment in FGMC	(1,986)	-
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (1,986)	\$ -
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of LE Restricted Funds	-	-
Payment on Capital Lease	-	-
Payment of Bank Term Loan	(5,933)	(5,542)
Financing Cash Flow	\$ (5,933)	\$ (5,542)
Net Change in Cash	\$ 478,080	\$ 340,662
Cash at Beginning of Period	\$ 277,685	\$ 111,507
Cash at End of Period	\$ 755,765	\$ 452,169
Cash Flow Increase/Decrease	\$ 303,597	67%

Capital Investment Breakdown

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	<u>2016</u> <u>YTD</u>	<u>2016</u> <u>Budget</u>	<u>Notes</u>
Purchase of Capital Equipment (Net)			
Equipment			
Bob Cat		15,000	
Signs/ Street entry		12,500	
Total Equipment Investments	<u>\$ -</u>	<u>\$ 27,500</u>	
Parking Improvement			
Parking Lot			
		10,000	
Total Parking Improvements	<u>\$ -</u>	<u>\$ 10,000</u>	
Pool Improvements			
Pool House upgrade			
		4,000	
Total Pool Improvements	<u>\$ -</u>	<u>\$ 4,000</u>	
Building Upgrades			
Fitness Room			
		4,400	
Total Building Upgrades	<u>\$ -</u>	<u>\$ 4,400</u>	
Golf			
15th Tee Box			
		3,000	
Carpet		5,500	
Cart Path		9,000	
Total Golf	<u>\$ -</u>	<u>\$ 17,500</u>	
FGMC Investment			
Capital Lease			
	1,986	15,600	
Equipment		25,000	
FGMC Total	<u>\$ -</u>	<u>\$ 40,600</u>	
<hr/>			
Total Purchase of Capital	<u>\$ -</u>	<u>\$ 104,000</u>	

Continental Country Club

Balance Sheet

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January 2016

ASSETS

Current Assets

Petty Cash	1,050.00
Sunwest Bank CD	88,879.08
Chase- Credit Card Account	104,657.63
Sunwest Bank Checking	491,240.92
Sunwest Bank Savings	158,816.88
Receivables	211,706.33
Golf Shop Receivables	55,051.38
Allowance for doubtful A/R	(3,000.00)
Employee Receivables	743.76
Golf Shop Inventory	35,779.24

TOTAL Current Assets

1,144,925.22

Fixed Assets

Land	443,618.81
Reclaimed Water Line	147,703.08
Accum. Depr. - Reclaimed Water Line	(147,703.08)
Irrigation System	1,462,014.30
Buildings	1,590,465.55
Building Remodel	1,312,417.02
Parking Lot Paving	203,226.00
Tennis Courts Improvements	62,695.98
Accum. Depr. - Improvements	(1,102,790.29)
Accum. Deprec.- Club House	(1,567,884.89)
Accum. Dep. - Irrigation System	(925,942.53)
Pools	100,319.47
Accum. Deprec.- Pools	(29,521.78)
Office Equipment	42,096.48
Accum. Deprec.- Office Equip.	(37,784.06)
Equipment	370,355.29
Accum. Deprec.- Equipment	(283,371.99)
A/D-Other	5,000.00
Golf Course Improvements	40,294.86
Leasehold Improvements - Other	(5,000.00)

TOTAL Fixed Assets

1,680,208.22

Other Assets

Lake Elaine Acct - Bank One (Restricted)	156,129.57
Note Receivable - Oakmont	400.08
Pre-Paid Insurance	25,898.17
Pre-paid Reclaimed Water	(8,185.01)
Capital Investment - FGMC	216,215.79
Note Receivable - LT portion	88,383.96
Note Receivable -CP-Contra	(400.08)
Deferred Tax Asset	47,000.00
Orig. fees and pts - Irrig loan	29,000.00
Accumulated Amortization	(29,000.00)
Right to Repurchase License	1,356.04

Closing Costs - Irrig Loan	31,467.00	26
Acc. Amortization - Closing Costs	(13,635.83)	
TOTAL Other Assets		
TOTAL ASSETS		544,629.69
		<u>3,369,763.13</u>
LIABILITIES		
Current Liabilities		
Trade Payables	85,150.42	
Golf League Assessment	7,899.82	
Tree Donation Program	2,153.00	
Tennis Improvement	3,145.48	
Advance Deposit	4,500.00	
Accrued Expenses - FGMC	28,858.88	
Payable to Wyndham (Pool)	36,244.61	
Current Portion - LTD	(70,510.96)	
Current portion - note payable	69,154.92	
Salaries Payable	5,854.68	
State Tax Withheld	1.54	
FUTA	122.51	
SUTA	883.82	
State Income Tax Payable	50.00	
Real Estate Tax	4,405.46	
Lot Assessment Accrual	1,081,617.00	
Gift Cards	155.00	
TOTAL Current Liabilities		1,259,686.18
Long-Term Liabilities		
Future Maintenance- Lake Elaine	156,129.57	
Note Payable - Sunwest Bank	1,118,259.16	
Obligation to Repurchase License	1,356.04	
TOTAL Long-Term Liabilities		1,275,744.77
TOTAL LIABILITIES		<u>2,535,430.95</u>
CAPITAL		
Capital Reserves	132,242.00	
Contributed Capital	2,556,498.00	
Fund Balance, Prior Periods	(1,867,799.35)	
Year-to-Date Earnings	13,391.53	
TOTAL CAPITAL		834,332.18
TOTAL LIABILITIES & CAPITAL		<u>3,369,763.13</u>