

Continental Country Club, Inc.
Income Statement
Proposed Budget 2016

	<u>2016</u>	<u>2015</u>	<u>%Inc/Dec</u>	
	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
Revenues:				
Membership Income	\$ 1,545,053	\$ 1,368,934		13% Assmnt Inc., + Events
Golf Income	1,122,091	1,000,723		12% 2000 rmds, \$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	465,624	394,161		18% Inc. hrs, 2% Inc, 401K
Utilities	154,170	150,532		2% 2% inc. gas, 7% inc. wtr
FGMC Expenses	468,975	448,879		4% 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 wtr
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	\$ 2,317,243	\$ 2,139,352	8%	
Earnings Before Interest & Taxes	352,751	252,278	40%	
Interest Expense	76,800	76,921		0%
Pre-tax Income/(Loss)	\$ 275,951	\$ 175,357	57%	



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

	<u>2016</u> Proposed	<u>2015</u> Projected	<u>%Inc/Dec</u>	<u>Notes</u>
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	210,224	210,223	0.0%	salary inc., more hrs
FGMC Expenses	468,975	448,879	4.5%	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. wtr
Golf Shop COGS	60,000	54,039	11.0%	based on sales
Golf Cart Lease Expense	57,000	54,873	3.9%	same + carts from OB during summer
Management Fee & Other Services	56,020	28,713	95.1%	OB contract inc. + amt over \$820K
Building & Equipment Maintenance	22,350	47,061	-52.5%	less expected
Advertising Costs	23,595	23,307	1.2%	3 yr ave., + inc to \$20k for more mds
Depreciation and Amortization	135,960	134,389	1.2%	inc for 2015 upgrades
Interest Expense	76,800	76,921	-0.2%	same
All Other Expenses	61,129	59,784	2.3%	inc. in bank chrgs more mds
Total Expenses	\$ 1,321,078	\$ 1,259,261	4.91%	
Net Income	(198,987)	(258,538)	176.97%	
Back out Depreciation	135,960	134,389	1.17%	
Cash Flow	(63,027)	(124,149)	150.77%	
Back out Interest	76,800	76,921	-0.16%	
Operating Income	13,773	(47,228)	70.84%	
Number of Participants	2016	2015	%Inc/Dec	
Green Fees	17500	15740	11.2%	
Cart Fees	14240	13405	6.2%	
Practice Facility	15222	13920	9.4%	
Average Dollar Per Round				
Green & Cart Fees	43.63	43.67	-0.1%	
Practice Facility	9.00	9.54	-5.6%	
Gross Profit on Golf Shop Sales	40%	29%	36.4%	

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

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<u>Tennis</u>	<u>2016</u>	<u>2015</u>	<u>%Inc/Dec</u>	
<u>Revenues:</u>	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
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>Expenses:</u>	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
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>Expenses:</u>	<u>Proposed</u>	<u>Projected</u>	<u>16/15</u>	<u>Notes</u>
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%	

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Continental Country Club, Inc.
Statement of Cash Flows
Proposed Projected

	<u>2016</u> <u>YTD</u>	<u>2015</u> <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 352,751	\$ 252,278
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	199,284	196,371
Receivables - (Up)/Down	(75,000)	(50,000)
Inventory - (Up)/Down	-	-
Prepaid Expenses - (Up)/Down	2,000	2,000
Payables - Up/(Down)	(30,000)	(20,000)
Accrued Expenses - Up/(Down)	(102,782)	(30,434)
Net Cash Flow from Operations	\$ 346,253	\$ 350,215
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(66,000)	(117,064)
Investment in FGMC	(31,026)	(15,426)
Other Investing Cash Flows	(108,000)	-
Investing Cash Flow	\$ (205,026)	\$ (132,490)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(52,621)	(69,960)
Financing Cash Flow	\$ (52,621)	\$ (69,960)
Net Change in Cash	\$ 88,606	\$ 147,765
Cash at Beginning of Period	\$ 330,000	\$ 111,507
Cash at End of Period	\$ 418,606	\$ 259,272
Cash Flow Increase/Decrease	\$ 159,334	61%

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	\$ 15,426	more info to come
FGMC Prior approval 5 yr	\$ 15,600	approved last yr for 5 years
Total:	<u>\$ 94,426</u>	

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 115,530	\$ 108,125	\$ 92,321	25.1%
Golf Income	12,760	1,202	12,854	-0.7%
Other Income	177	-	235	-24.7%
Total Revenues	\$ 128,467	\$ 109,327	\$ 105,410	21.9%
Expenses:				
Employee Compensation & Benefits	29,399	26,159	27,485	7.0%
Utilities	9,076	9,918	9,258	-2.0%
FGMC Expenses	29,924	29,000	29,878	0.2%
Golf Course Water	27	3,400	1,899	-98.6%
Wyndham Maintenance & Other Services	11,741	14,295	12,577	-6.7%
Building & Equipment Maintenance	5,168	2,343	3,054	69.2%
Advertising Costs	2,037	1,669	843	141.5%
Property Insurance & Taxes	6,814	6,806	7,227	-5.7%
Depreciation and Amortization	16,364	16,372	16,364	0.0%
Cost of Goods Sold	2,527	800	2,410	4.9%
Lake Elaine	5,639	13,050	532	960.1%
Walnut Canyon Lakes Park	1,793	250	6,508	-72.5%
All Other Costs	10,392	9,667	8,596	20.9%
Total Expenses	\$ 130,899	\$ 133,728	\$ 126,632	3.4%
Earnings Before Interest & Taxes	(2,433)	(24,401)	(21,221)	88.5%
Interest Expense	6,362	6,800	7,212	-11.8%
Pre-tax Income/(Loss)	\$ (8,794)	\$ (31,201)	\$ (28,433)	69.1%

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,261,712	\$ 1,267,100	\$ 1,107,868	13.9%
Golf Income	1,000,623	938,210	820,085	22.0%
Other Income	21,973	12,780	22,294	-1.4%
Total Revenues	\$ 2,284,307	\$ 2,218,090	\$ 1,950,247	17.1%
Expenses:				
Employee Compensation & Benefits	364,194	400,594	363,679	0.1%
Utilities	137,856	148,441	137,134	0.5%
FGMC Expenses	420,802	451,000	448,145	-6.1%
Golf Course Water	65,738	94,257	70,564	-6.8%
Wyndham Maintenance & Other Services	169,310	177,720	146,156	15.8%
Building & Equipment Maintenance	109,751	49,008	39,549	177.5%
Advertising Costs	38,564	38,980	26,295	46.7%
Property Insurance & Taxes	72,619	74,866	78,558	-7.6%
Depreciation and Amortization	179,999	180,092	179,999	0.0%
Cost Of Good Sold	54,039	62,287	57,520	-6.1%
Lake Elaine	164,240	168,865	141,410	16.1%
Walnut Canyon Lakes Park	55,050	54,095	62,342	-11.7%
All Other Costs	157,529	186,689	127,913	23.2%
Total Expenses	\$ 1,989,691	\$ 2,086,893	\$ 1,879,264	5.9%
Earnings Before Interest & Taxes	294,617	131,197	70,983	315.1%
Interest Expense	70,121	74,800	70,287	-0.2%
Pre-tax Income/(Loss)	\$ 224,496	\$ 56,397	\$ 696	32169.6%

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

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	-	-	-	0%
High Country Card	-	-	-	0.0%
Green Fees	-	-	-	0.0%
Cart Fees	-	-	-	0.0%
Driving Range Income	-	-	-	0.0%
Golf Shop Sales	2,815	1,000	2,226	26.4%
Post Season Golf Income	9,944	202	10,628	-6.4%
Total Revenues	\$ 12,759	\$ 1,202	\$ 12,854	-0.74%
Expenses:				
Employee Compensation & Benefits	11,917	10,032	12,570	-5.2%
FGMC Expenses	29,924	29,000	29,878	0.2%
Irrigation Water	27	3,400	1,899	-98.6%
Utilities	2,594	3,368	2,783	-6.8%
Golf Shop COGS	2,527	800	2,410	4.9%
Golf Cart Lease Expense	-	-	-	0.0%
Management Fee & Other Services	2,275	3,575	81	2700.6%
Building & Equipment Maintenance	1,445	123	428	238.0%
Advertising Costs	-	-	78	-100.0%
Depreciation and Amortization	11,199	11,205	11,199	0.0%
Interest Expense	6,362	6,800	6,751	-5.8%
All Other Expenses	3,010	3,157	3,066	-1.8%
Total Expenses	\$ 71,280	\$ 71,459	\$ 71,144	0.19%
Net Income	(58,521)	(70,257)	(58,289)	200.40%
Cash Flow	\$ 11,199	\$ 11,205	\$ 11,199	0.00%
Less Interest	(47,322)	(59,052)	(47,091)	200.49%
Operating Income	\$ 6362	\$ 6800	\$ 6751	-5.77%
Number of Participants	2015	Budget	2014	%Inc/Dec
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				
Green & Cart Fees	-	-	-	0.0%
Practice Facility	-	-	-	0.0%
Gross Profit on Golf Shop Sales	10%	20%	-8%	-224.1%

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Continental Country Club, Inc.

Income Statement - Golf Business Unit

Year to Date Nov, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	50,266	34,000	34,543	45.5%
High Country Card	32,472	-	0	324719900%
Green Fees	458,211	524,776	429,120	6.8%
Cart Fees	203,713	161,504	133,408	52.7%
Driving Range Income	125,616	111,000	111,127	13.0%
Golf Shop Sales	76,462	75,000	75,297	1.5%
Pre & Post Season Sales	31,863	21,121	29,091	9.5%
Other Golf Income	22,019	10,809	7,499	193.6%
Total Revenues	\$ 1,000,622	\$ 938,210	\$ 820,085	22.01%
Expenses:				
Employee Compensation & Benefits	196,015	197,957	181,077	8.2%
FGMC Expenses	420,802	451,000	448,145	-6.1%
Irrigation Water	65,738	94,257	70,564	-6.8%
Utilities	43,709	47,531	40,732	7.3%
Golf Shop COGS	54,039	62,287	57,520	-6.1%
Golf Cart Lease Expense	54,973	54,112	54,106	1.6%
Management Fee & Other Services	25,213	39,100	7,711	3445.7%
Building & Equipment Maintenance	46,961	19,343	7,658	513.2%
Advertising Costs	23,107	11,500	12,295	87.9%
Depreciation and Amortization	123,184	123,255	123,184	0.0%
Interest Expense	70,121	74,800	67,795	3.4%
All Other Expenses	56,946	42,973	55,103	3.3%
Total Expenses	\$ 1,180,808	\$ 1,218,114	\$ 1,118,889	5.5%
Net Income	(180,186)	(279,904)	(298,804)	39.7%
Less Depreciation	123,184	123,255	123,184	0.0%
Cash Flow	(57,002)	(156,649)	(175,620)	67.5%
Less Interest	70,121	74,800	67,795	3.4%
Operating Income	\$ 13,119	\$ (81,849)	(107,825)	112.2%
Number of Participants	2015	Budget	2014	%Inc/Dec
Number of Rounds	15740	13433	13433	17.2%
Cart Rentals	13405	9233	9233	45.2%
Practice Facility	13920	10628	10628	31.0%
Average Dollar Per Round				
Green & Cart Fees	42.05		41.88	0.4%
Practice Facility	9.02		10.46	-13.7%
Gross Profit on Golf Shop Sales	29%	17%	24%	24.2%

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

Tennis				
MTD	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
Revenues:				
Tennis Revenues	\$ 177	\$ -	\$ 235	-24.7%
Total Revenues	\$ 177	\$ -	\$ 235	-25%
Expenses:				
All Expenses	229	95	321	-28.7%
Total Expenses	\$ 229	\$ 95	\$ 321	-29%
Earnings Before Interest & Tax	\$ (52)	\$ (95)	\$ (86)	-39%
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	\$ 20,157	9.0%
Total Revenues	\$ 21,973	\$ 12,780	\$ 20,157	9%
Expenses:				
All Expenses	9,345	3,900	5,201	79.7%
Total Expenses	\$ 9,345	\$ 3,900	\$ 5,201	80%
Earnings Before Interest & Tax	\$ 12,628	\$ 8,880	\$ 14,956	-16%

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

	<u>Actual</u>	<u>Prior Year</u>
Cash Flow from Operations:		
Operating Income	\$ (8,794)	\$ (28,433)
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	16,364	16,364
Receivables - (Up)/Down	161,802	135,808
Inventory - (Up)/Down	1,668	1,629
Prepaid Expenses - (Up)/Down	5,397	4,499
Payables - Up/(Down)	(33,024)	894
Accrued Expenses - Up/(Down)	(15,223)	3,279
Net Cash Flow from Operations	\$ 128,190	\$ 134,040
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	-	-
Investment in FGMC	326	-
Other Investing Cash Flows	-	26
Investing Cash Flow	\$ 326	\$ 26
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	(5,868)	(5,479)
Financing Cash Flow	\$ (5,868)	\$ (5,479)
Net Change in Cash	\$ 122,647	\$ 128,587
Cash at Beginning of Period	\$ 86,691	\$ 11,162
Cash at End of Period	\$ 209,338	\$ 139,749
Cash Flow Increase/Decrease	\$ 69,590	50%

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	\$ 224,496	\$ 696
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	179,999	179,999
Receivables - (Up)/Down	(46,060)	(39,269)
Inventory - (Up)/Down	(12,118)	(861)
Prepaid Expenses - (Up)/Down	11,236	(6,373)
Payables - Up/(Down)	(102,934)	(66,576)
Accrued Expenses - Up/(Down)	60,026	72,887
Net Cash Flow from Operations	\$ 314,644	\$ 140,502
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(140,762)	(3,380)
Investment in FGMC	(11,523)	(16,214)
Other Investing Cash Flows	-	-
Investing Cash Flow	\$ (152,285)	\$ (19,594)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	75,000
Payment on Bank Line of Credit	-	(35,000)
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(64,528)	(59,294)
Financing Cash Flow	\$ (64,528)	\$ (19,294)
Net Change in Cash	\$ 97,831	\$ 101,614
Cash at Beginning of Period	\$ 111,507	\$ 38,135
Cash at End of Period	\$ 209,338	\$ 139,749
Cash Flow Increase/Decrease	\$ 69,589	50%

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 CCC 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 Pool Improvements	<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	11,849	(15,500)	approved by FGMC BOD
Total Golf Equipment	<u>\$ 11,849</u>	<u>\$ (15,500)</u>	
Lake Equipment			
Lake aerators	(23,698)	(47,396)	approved later in year
Total Golf Equipment	<u>\$ (23,698)</u>	<u>\$ (47,396)</u>	
Total Purchase of Capital	<u>\$ (73,918)</u>	<u>\$ (112,896)</u>	

Continental Country Club

Balance Sheet

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November 2015

ASSETS		
Current Assets		
Petty Cash	1,050.00	
Sunwest Bank CD	88,675.40	
Chase- Credit Card Account	13,948.59	
Sunwest Bank Checking	118,331.59	
Sunwest Bank Savings	76,008.66	
Receivables	977,627.13	
Golf Shop Receivables	8,599.58	
Allowance for doubtful A/R	(3,000.00)	
Golf Shop Inventory	35,932.97	
TOTAL Current Assets	1,317,173.92	
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	(1,092,733.15)	
Accum. Deprec.- Club House	(1,567,669.83)	
Accum. Dep. - Irrigation System	(913,759.07)	
Pools	100,319.47	
Accum. Deprec.- Pools	(29,245.22)	
Office Equipment	42,096.48	
Accum. Deprec.- Office Equip.	(37,487.24)	
Equipment	370,355.29	
Accum. Deprec.- Equipment	(278,798.47)	
A/D-Other	5,000.00	
Golf Course Improvements	40,294.86	
Leasehold Improvements - Other	(5,000.00)	
TOTAL Fixed Assets	1,707,810.78	
Other Assets		
Lake Elaine Acct - Bank One (Restricted)	156,119.35	
Note Receivable - Oakmont	400.08	
Pre-Paid Insurance	3,907.34	
Capital Investment - FGMC	216,849.29	
Note Receivable - LT portion	88,435.96	
Note Receivable -CP-Contra	(400.08)	
Deferred Tax Asset	49,000.00	
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	
Acc. Amortization - Closing Costs	(13,111.37)	

TOTAL Other Assets		<u>534,023.61</u>
TOTAL ASSETS		<u>3,559,008.31</u>
	LIABILITIES	
Current Liabilities		
Trade Payables		
Golf League Assessment	27,184.83	
Tree Donation Program	7,899.82	
Tennis Improvement	2,000.00	
Handicap Fees Payable	3,145.48	
Advance Deposit	55.00	
Accrued expenses Reclaimed water	4,500.00	
Accrued Expenses - FGMC	26,023.95	
Payable to Wyndham (Pool)	22,978.02	
Current Portion - LTD	36,244.61	
Current portion - note payable	(70,510.96)	
Salaries Payable	69,154.92	
State Tax Withheld	12,577.93	
FUTA	1.54	
SUTA	70.58	
State Income Tax Payable	528.13	
Real Estate Tax	50.00	
Lot Assessment Accrual	(153.90)	
	<u>1,281,706.00</u>	
TOTAL Current Liabilities		1,423,455.95
Long-Term Liabilities		
Future Maintenance- Lake Elaine	156,119.35	
Note Payable - Sunwest Bank	1,130,297.85	
Obligation to Repurchase License	1,356.04	
TOTAL Long-Term Liabilities		<u>1,287,773.24</u>
TOTAL LIABILITIES		<u>2,711,229.19</u>
	CAPITAL	
Capital Reserves		
Contributed Capital	132,242.00	
Fund Balance, Prior Periods	2,556,498.00	
Year-to-Date Earnings	(2,065,457.79)	
	<u>224,496.91</u>	
TOTAL CAPITAL		847,779.12
TOTAL LIABILITIES & CAPITAL		<u>3,559,008.31</u>

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