

TRON
El Conquistador Cash Flow Statement

	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Actual Jun-16	Actual TOTAL	Original Budget TOTAL
Revenues:														
Golf Fees, net of discounts	31,127	26,555	41,922	39,692	79,985	48,184	80,184	125,390	124,090	85,721	37,103	24,798	744,751	1,456,271
Trail Fees & Member Cart Fees	9,970	8,994	9,800	10,860	13,139	13,105	14,585	14,593	14,362	13,818	13,235	12,795	149,256	180,000
Golf - Group Services	65,377	57,786	64,719	69,970	75,806	75,697	77,475	78,796	78,113	76,538	76,911	78,945	876,133	1,370,867
Range, Rentals, Other Golf related	1,368	1,593	1,984	2,712	2,839	2,479	3,671	4,273	5,856	3,908	3,437	2,435	36,555	127,735
Golf Lessons	785	510	1,115	680	847	340	160	895	625	235	375	310	6,877	7,100
Total Member Dues	65,377	57,786	64,719	69,970	75,806	75,697	77,475	78,796	78,113	76,538	76,911	78,945	876,133	1,370,867
Other Member Income	-	-	-	-	60	20	-	-	-	994	-	-	1,074	-
Swim/Tennis Revenues	24,923	9,172	27,593	51,543	26,871	23,871	31,336	21,542	19,312	23,475	19,083	(5,021)	273,700	279,837
Salon/Spa Revenues	-	150	400	-	-	-	-	-	-	-	-	-	550	-
GOLF PUSCH RIDGE Revenues	60	20	-	-	-	-	-	-	-	-	-	-	80	-
Income - Other (non - golf)	-	-	-	-	-	-	-	-	-	-	5,959	-	5,959	-
Merchandise, net of discounts	11,112	9,342	12,462	17,555	24,638	26,524	11,929	21,137	26,284	28,713	11,670	11,226	212,592	469,671
Food and Beverage, net of discounts	34,002	29,430	35,077	44,481	65,705	51,745	65,512	57,623	71,701	60,771	48,324	41,900	606,271	850,852
Total Revenues	178,724	143,552	195,072	236,943	289,890	242,156	284,917	324,249	340,343	294,297	216,265	167,388	2,913,796	4,742,333
Cost of Sales:														
COS - Golf	-	-	-	-	-	-	-	-	-	-	-	-	-	17,690
COS - Group Services Golf	-	-	-	-	-	-	-	-	-	-	34	323	357	-
COS - Golf Lessons	692	282	100	937	546	556	77	836	710	-	623	136	5,495	5,680
COS - Service Commissions	14,268	10,023	14,477	21,783	16,516	12,477	16,074	16,173	13,499	20,810	12,000	17,494	185,594	161,791
COS - Merchandise, net of discounts	9,877	5,517	6,325	10,196	16,931	18,007	6,966	15,519	20,036	20,096	8,665	24,675	162,820	209,527
COS - Food & Beverage	14,172	11,484	15,150	14,875	26,917	16,195	20,202	20,170	21,971	20,706	16,506	15,354	213,702	267,418
Total Cost of Sales	39,009	27,306	36,062	47,791	60,910	47,235	43,319	52,698	56,216	61,612	37,828	57,982	567,968	752,105
Gross Profit	139,715	116,246	159,010	189,152	228,980	194,921	241,598	271,551	284,127	232,685	178,437	109,406	2,345,828	3,990,228
Operating Expenses:														
Payroll	193,325	182,694	172,731	193,514	159,466	114,460	127,022	124,638	142,114	140,582	135,344	120,289	1,806,179	2,182,859
Employee Benefits	40,630	38,531	45,466	31,729	35,879	34,466	29,537	31,205	32,236	29,897	30,097	30,005	409,578	406,314
Employee Related	5,644	3,873	3,204	3,187	3,700	3,438	2,607	2,303	2,710	2,474	3,853	5,099	42,092	49,284
Professional Fees	-	-	306	10	-	-	-	3	-	-	-	-	319	3,975
Advertising & Marketing	5,213	-	2,359	14,318	5,725	8,987	6,261	5,710	4,146	14,251	6,221	-	82,045	77,768
Comp Expense	-	3,340	-	-	-	-	-	-	-	-	-	-	3,340	-
Repair & Maintenance	53,817	61,662	84,353	82,903	32,520	20,833	30,086	38,476	35,367	27,082	34,171	26,173	527,443	488,050
Operating Expenses	27,627	25,858	20,478	21,488	18,576	24,922	23,449	14,664	32,141	24,376	22,445	28,704	284,728	413,791
Total Operating Expenses	326,256	315,958	328,897	347,149	255,866	207,006	218,962	216,999	248,714	238,662	232,131	217,124	3,153,724	3,622,041
Operating Profit	(186,541)	(199,712)	(169,887)	(157,997)	(26,886)	(12,085)	22,636	54,552	35,413	(5,977)	(53,694)	(107,718)	(807,896)	368,186
Leases - Carts	16,440	16,440	16,364	16,364	8,377	19,944	17,610	8,250	8,250	8,250	8,250	8,250	152,789	105,000
Leases - Equipment	19,605	22,357	5,163	16,640	39,321	22,795	19,267	19,935	22,032	22,567	20,003	23,771	253,455	228,000
Utilities	168,472	141,589	148,567	134,259	39,120	64,910	35,740	75,480	96,239	120,288	99,057	110,728	1,234,449	1,320,391
Fixed Operating Expenses	204,517	180,386	170,094	167,263	86,818	107,649	72,617	103,665	126,521	151,105	127,310	142,749	1,640,693	1,653,391
Gross Operating Profit	(391,058)	(380,098)	(339,981)	(325,260)	(113,704)	(119,734)	(49,981)	(49,113)	(91,108)	(157,082)	(181,004)	(250,467)	(2,448,589)	(1,285,205)
Insurance	-	86	-	86	86	86	88	88	88	88	88	88	872	85,520
Property Taxes	-	-	1,011	-	-	3,601	-	-	-	-	-	-	4,612	-
Fees, Permits & Licenses	9	250	86	80	-	140	-	93	-	497	100	102	1,357	3,619
Base Management Fees	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	(12,000)	-	108,000	144,000
Bad Debt	-	1,080	270	600	-	153	640	-	675	-	235	300	3,953	-
Total Other Expenses	12,009	13,416	13,367	12,766	12,086	15,980	12,728	12,181	12,763	12,585	(11,577)	490	118,794	233,139
Net Income (Loss)	(403,069)	(393,514)	(353,348)	(338,026)	(125,790)	(135,714)	(62,709)	(61,294)	(103,871)	(169,667)	(169,427)	(250,957)	(2,567,385)	(1,518,343)

TROON
EI Conquistador Cash Flow Statement

	Actual Jul-16	Actual Aug-16	Actual Sep-16	Actual Oct-16	Actual Nov-16	Actual Dec-16	Actual Jan-17	Actual Feb-17	Actual Mar-17	Actual Apr-17	Actual May-17	Actual Jun-17	Actual TOTAL	Original Budget TOTAL
Revenues:														
Golf Fees, net of discounts	13,421	12,438	29,818	37,695	57,404	50,704	67,620	129,000	164,495	95,673	49,911	22,932	731,111	1,003,084
Trail Fees & Member Cart Fees	13,183	13,026	17,540	16,253	17,263	16,744	17,130	17,514	18,079	17,122	19,560	19,200	203,014	144,772
Golf - Group Services	-	-	366	204	100	-	357	570	494	86	262	172	2,611	825
Range, Rentals, Other Golf related	2,137	2,819	2,802	5,096	4,344	-	4,331	5,544	7,409	5,599	4,007	2,361	50,197	36,200
Golf Lessons	220	350	330	390	420	1,025	485	1,560	685	425	815	420	7,125	7,575
Income - Golf Schools	-	-	930	570	450	-	1,110	600	765	750	-	1,950	7,125	1,200
Total Member Dues	65,770	63,223	57,544	58,303	58,455	59,444	59,719	61,850	60,821	61,912	60,344	58,226	725,611	1,153,655
Other Member Income	-	-	-	-	-	43	33	522	290	159	389	(285)	1,250	-
Swim/Tennis Revenues	28,760	16,054	24,118	48,351	23,168	24,304	24,345	23,519	30,501	31,733	29,505	28,595	333,317	322,640
Income - Other (non - golf)	15	4	-	949	-	-	245	160	1,767	4,870	43	-	8,067	-
Merchandise, net of discounts	8,602	6,399	9,316	13,809	29,093	28,723	9,766	14,595	21,186	26,203	17,192	12,190	197,074	261,489
Food and Beverage, net of discounts	38,616	32,146	47,092	46,781	67,435	71,663	65,319	74,195	82,751	68,313	68,050	46,233	708,594	813,575
Total Revenues	170,724	146,459	189,856	227,455	259,180	256,399	250,460	329,629	389,243	312,845	250,478	192,368	2,975,096	3,745,014
Cost of Sales:														
COS - Golf	-	-	-	-	-	-	-	-	-	-	-	-	-	660
COS - Group Services Golf	414	-	304	-	212	234	357	570	494	86	20	(90)	2,601	-
COS - Golf Lessons	100	299	-	312	336	820	369	1,248	612	340	652	336	5,424	6,818
COS - Golf Schools	-	-	-	-	1,560	-	768	480	612	-	-	1,801	5,221	-
COS - Service Commissions	15,157	13,664	21,684	24,113	21,048	16,172	20,666	17,711	18,106	21,365	19,910	20,914	230,710	185,460
COS - Merchandise, net of discounts	6,471	8,132	7,074	7,232	19,294	20,215	8,078	9,449	6,905	19,595	11,274	11,828	135,547	163,923
COS - Food & Beverage	18,423	14,376	18,247	18,347	28,106	26,580	24,617	23,583	32,981	26,829	23,019	20,440	275,548	273,305
Total Cost of Sales	40,565	36,471	47,509	50,004	70,556	64,021	54,855	53,041	59,710	68,215	54,875	55,229	655,051	630,166
Gross Profit	130,159	109,988	142,347	177,451	188,624	192,378	195,605	276,588	329,533	244,630	195,603	137,139	2,320,045	3,114,849
Operating Expenses:														
Payroll	122,653	120,370	134,959	149,276	145,137	129,860	137,991	135,665	150,272	139,163	136,918	130,819	1,633,083	1,667,026
Employee Benefits	28,945	26,612	27,453	30,821	30,591	30,383	39,994	38,733	37,483	35,255	33,509	33,410	393,189	394,021
Employee Related	2,203	2,964	2,422	5,651	2,550	2,592	2,552	2,254	2,731	5,723	2,955	3,409	38,006	49,537
Professional Fees	-	-	-	-	1	-	-	-	-	-	-	-	1	300
Advertising & Marketing	5,325	6,284	5,908	6,820	8,621	12,094	7,019	9,714	7,813	7,227	5,930	10,083	92,838	47,900
Repair & Maintenance	26,096	37,763	66,619	74,581	38,975	10,639	20,267	17,931	21,780	16,384	27,436	21,158	379,629	545,025
Operating Expenses	26,874	19,567	17,787	27,648	25,215	27,045	24,294	23,158	27,054	28,607	25,602	20,383	293,194	304,467
Total Operating Expenses	212,096	213,560	255,148	294,797	251,089	212,614	232,077	227,455	247,133	232,359	232,350	219,262	2,829,940	3,008,275
Operating Profit	(81,937)	(103,572)	(112,801)	(117,346)	(62,465)	(20,236)	(36,472)	49,133	82,400	12,271	(36,747)	(82,123)	(509,895)	106,573
Fixed Operating Expenses:														
Leases - Carts	8,250	-	16,500	-	19,597	-	9,282	9,282	9,282	9,282	10,392	10,392	102,257	99,000
Leases - Equipment	20,377	23,771	20,377	22,074	22,267	22,074	23,771	20,377	23,771	20,377	22,661	20,964	262,861	251,568
Utilities	112,444	111,463	111,776	109,530	114,039	117,277	116,098	117,631	114,354	115,419	194,671	150,773	1,485,475	1,144,898
Fixed Operating Expenses	141,071	135,234	148,653	131,604	155,904	139,351	149,150	147,290	147,406	145,078	227,723	182,129	1,850,593	1,495,466
Gross Operating Profit	(223,008)	(238,806)	(261,454)	(248,950)	(218,369)	(159,587)	(185,622)	(98,157)	(65,006)	(132,807)	(264,470)	(264,252)	(2,360,488)	(1,388,892)
Other Expenses:														
Insurance	88	88	97	97	97	97	97	97	97	97	97	97	1,146	1,613
Fees, Permits & Licenses	84	102	-	1	-	156	-	10	-	34	-	2	389	-
Base Management Fees	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	144,000	144,000
Bad Debt	300	-	42	-	-	8	534	-	-	16	4,596	1,419	6,915	-
Total Other Expenses	12,472	12,190	12,139	12,098	12,097	12,261	12,631	12,107	12,097	12,147	16,693	13,518	152,450	145,613
Net Operating Income (Loss)	(235,480)	(250,996)	(273,593)	(261,048)	(230,466)	(171,848)	(198,253)	(110,264)	(77,103)	(144,954)	(281,163)	(277,770)	(2,512,938)	(1,534,505)

TROON
El Conquistador Cash Flow Statement

	Actual Jul-17	Actual Aug-17	Actual Sep-17	Actual Oct-17	Actual Nov-17	Actual Dec-17	Actual Jan-18	Actual Feb-18	Actual Mar-18	Actual Apr-18	Actual May-18	Actual Jun-18	Actual Total	Original Budget TOTAL
Revenues:														
Golf Fees, net of discounts	20,933	29,780	50,962	67,564	80,238	57,727	111,925	144,337	182,283	121,156	54,672	39,684	961,261	780,706
Trail Fees & Member Cart Fees	19,317	17,660	17,589	18,586	19,200	18,597	19,020	18,737	18,816	18,720	16,564	18,629	221,435	205,664
Golf - Group Services	-	126	840	64	-	-	-	701	818	-	248	160	2,957	1,760
Range, Rentals, Other Golf related	2,794	2,897	8,432	6,485	7,273	6,429	7,238	7,962	9,046	6,631	5,442	5,287	75,896	40,930
Golf Lessons	405	285	590	790	585	1,103	600	890	910	960	420	155	7,693	5,205
Income - Golf Schools	2,400	-	-	955	540	270	1,500	735	1,245	225	450	2,386	10,706	4,560
Total Member Dues	58,678	60,153	59,790	71,812	73,398	69,778	71,938	73,810	73,839	62,255	56,232	52,388	784,071	959,009
Other Member Income	312	177	(247)	684	-	(57)	102	273	64	106	20	150	1,382	-
Swim/Tennis Revenues	25,228	14,808	35,800	51,936	27,259	31,159	30,082	24,590	34,344	28,489	25,070	33,505	362,270	345,900
Income - Other (non - golf)	11	75	-	77	44	2,005	797	81	1,168	3,203	5,391	257	13,109	-
Merchandise - net of discounts	10,460	14,083	12,881	11,512	28,049	30,177	11,351	16,543	23,265	19,573	13,902	8,708	200,504	244,730
Food and Beverage, net of discounts	47,336	49,103	64,613	65,869	64,944	63,341	51,825	74,598	93,068	70,670	54,941	45,270	745,578	793,887
Total Revenues	187,874	189,147	251,230	296,334	301,328	280,529	306,378	363,257	438,866	331,988	233,352	206,579	3,386,862	3,382,351
Cost of Sales:														
COS - Group Services Golf	17	125	823	64	-	-	-	492	818	-	248	135	2,722	1,760
COS - Golf Lessons	324	333	475	616	468	985	480	712	728	734	336	25	6,216	3,644
COS - Golf Schools	1,666	-	-	669	378	-	578	711	696	-	-	1,938	6,636	3,648
COS - Service Commissions	15,523	12,325	17,775	19,043	20,326	19,594	19,775	18,415	20,555	18,592	15,813	25,836	223,572	176,330
COS - Merchandise, net of discounts	7,715	5,567	6,438	8,362	17,475	22,113	7,309	11,743	14,917	13,638	6,414	7,786	129,477	158,234
COS - Other (non - golf)	(1,572)	-	-	-	-	-	-	-	-	-	-	-	(1,572)	-
COS - Food & Beverage	17,099	19,701	25,927	26,631	22,402	23,759	20,881	27,107	32,623	25,158	21,693	16,828	279,809	282,045
Total Cost of Sales	40,772	38,051	51,438	55,385	61,049	66,451	49,023	59,180	70,337	58,122	44,504	52,548	646,860	625,660
Gross Profit	147,102	151,096	199,792	240,949	240,279	214,078	257,355	304,077	368,529	273,866	188,848	154,031	2,740,002	2,756,691
Operating Expenses:														
Payroll	130,038	137,301	138,716	139,445	140,414	131,203	151,515	140,484	163,576	148,074	137,615	132,618	1,690,999	1,684,714
Employee Benefits	30,933	31,745	32,122	30,539	31,567	31,663	42,085	37,625	39,097	36,336	34,633	33,698	412,043	409,777
Employee Related	3,367	2,502	2,281	2,323	2,461	2,661	2,283	2,310	2,776	2,322	2,736	2,260	30,282	27,034
Advertising & Marketing	5,429	5,790	4,366	22,212	14,534	11,801	10,991	12,423	12,029	13,038	11,109	10,326	134,048	69,983
Repair & Maintenance	30,650	29,992	80,297	71,059	16,233	23,352	18,446	12,208	26,253	29,815	24,974	17,533	380,812	423,482
Operating Expenses	17,312	17,012	19,341	20,508	23,507	19,984	17,120	23,843	23,279	22,017	19,415	17,466	240,804	258,196
Total Operating Expenses	217,729	224,342	277,123	286,086	228,716	220,664	242,440	228,893	267,010	251,602	230,482	213,901	2,888,988	2,873,186
Operating Profit	(70,627)	(73,246)	(77,331)	(45,137)	11,563	(6,586)	14,915	75,184	101,519	22,264	(41,634)	(59,870)	(148,986)	(116,495)
Leases - Carts	9,282	9,282	9,282	9,282	9,282	9,282	14,874	18,259	14,169	9,282	14,173	13,630	140,076	119,745
Leases - Equipment	23,029	23,780	20,580	22,670	19,277	20,974	22,670	19,277	20,974	20,975	22,672	19,277	256,156	251,568
Utilities	127,430	120,728	147,704	181,357	88,249	65,763	43,103	59,263	76,824	114,309	129,230	142,149	1,295,109	1,190,026
Fixed Operating Expenses	159,741	153,790	177,566	213,309	116,807	96,018	80,648	96,799	111,966	144,566	166,075	175,055	1,692,341	1,561,339
Gross Operating Profit	(230,368)	(227,036)	(254,897)	(258,446)	(105,244)	(102,604)	(65,733)	(21,615)	(10,447)	(122,302)	(207,709)	(234,925)	(1,841,327)	(1,677,834)
Insurance	97	97	97	97	97	97	98	98	98	98	98	98	1,170	1,107
Fees, Permits & Licenses	-	335	(5)	160	-	150	-	-	100	-	(6)	-	734	-
Base Management Fees	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	144,000	144,000
Bad Debt	-	337	5,048	250	(313)	646	(81)	(81)	(157)	462	(182)	(120)	5,809	-
Total Other Expenses	12,097	12,769	17,140	12,507	11,784	12,893	12,017	12,017	12,041	12,560	11,910	11,978	151,713	145,107
Net Operating Income (Loss)	(242,465)	(239,805)	(272,037)	(270,953)	(117,028)	(115,497)	(77,750)	(33,632)	(22,488)	(134,862)	(219,619)	(246,903)	(1,993,040)	(1,822,941)

TROON
El Conquistador Cash Flow Statement

	Actual Jul-18	Actual Aug-18	Actual Sep-18	Actual Oct-18	Actual Nov-18	Actual Dec-18	Actual Jan-19	Actual Feb-19	Actual Mar-19	Actual Apr-19	Actual May-19	Actual Jun-19	Actual TOTAL	Original Budget TOTAL
Revenues:														
Golf Fees, net of discounts	37,622	40,532	77,218	58,993	102,521	97,280	150,439	156,681	234,886	153,927	90,551	48,714	1,249,364	969,832
Trail Fees & Member Cart Fees	15,036	15,102	15,183	14,556	18,163	16,304	16,619	16,455	17,985	18,351	16,376	16,102	196,232	225,160
Golf - Group Services	-	136	783	-	440	-	33	614	883	626	367	-	3,882	1,733
Range, Rentals, Other Golf related	5,052	5,162	4,466	4,730	4,773	4,402	6,114	5,490	8,326	6,385	5,155	3,761	63,816	61,650
Golf Lessons	330	780	300	110	70	632	640	620	1,447	495	911	240	6,748	6,748
Income - Golf Schools	1,210	-	900	485	325	450	900	770	1,237	1,345	-	1,633	9,255	7,400
Total Member Dues	55,466	52,613	53,302	62,707	60,880	67,454	64,040	68,187	68,836	70,475	69,182	66,612	761,754	868,848
Other Member Income	7	44	87	181	185	10	82	(65)	25	171	274	(238)	763	-
Swim/Tennis Revenues	26,291	21,188	30,485	-	-	-	-	-	-	-	-	-	77,964	-
Income - Other	159	97	14,636	132	241	-	1,454	-	1,490	2,402	265	741	21,617	2,000
Merchandise, net of discounts	8,895	8,175	11,631	11,204	16,003	27,828	11,981	15,618	21,039	18,335	11,850	6,422	168,981	215,168
Food and Beverage, net of discounts	39,360	30,419	55,075	51,114	51,993	65,094	54,634	55,996	85,563	75,473	59,097	48,056	671,874	755,148
Total Revenues	189,428	174,248	264,066	204,212	255,594	279,454	306,936	320,366	441,717	347,985	254,028	194,043	3,232,077	3,113,687
Cost of Sales:														
COS - Group Services Golf	-	135	701	-	440	-	-	614	883	-	330	-	3,103	1,733
COS - Golf Lessons	264	221	240	112	(32)	507	521	575	2,152	170	911	192	5,873	5,398
COS - Golf Schools	1,465	(1)	-	340	260	-	-	535	551	980	-	-	4,134	5,250
COS - Service Commissions	17,056	16,375	18,503	88	-	-	-	-	551	-	-	-	52,022	-
COS - Merchandise, net of discounts	6,521	6,405	8,586	20,858	10,601	19,143	6,819	10,760	14,827	11,615	8,509	5,157	130,801	130,874
COS - Food & Beverage	14,025	15,500	19,287	18,773	20,067	22,851	19,918	21,184	28,319	27,254	21,385	19,018	247,382	295,730
Total Cost of Sales	39,331	38,635	47,317	40,171	31,336	42,301	27,259	33,672	46,772	39,039	32,135	25,347	443,315	418,985
Gross Profit	150,097	135,613	216,749	164,041	224,258	237,153	279,677	286,694	394,945	308,946	221,893	168,696	2,788,762	2,694,702
Operating Expenses:														
Payroll	138,348	139,002	140,513	142,037	140,745	128,560	143,539	124,090	149,610	137,297	137,769	124,676	1,646,186	1,620,967
Employee Benefits	33,784	31,309	32,117	34,437	30,015	31,578	34,484	32,530	33,753	31,683	31,501	29,971	387,162	374,952
Employee Related	2,871	3,234	4,674	2,481	3,792	2,344	2,293	2,306	6,118	4,075	6,654	5,339	46,181	24,400
Advertising & Marketing	9,562	10,833	10,540	7,602	10,286	14,943	13,589	12,809	11,268	9,467	8,466	6,463	125,008	119,052
Repair & Maintenance	23,606	28,983	28,387	68,726	14,503	24,509	16,796	17,226	24,829	22,074	27,973	47,096	394,708	402,854
Utilities	18,768	15,193	22,511	22,666	20,514	19,358	17,878	25,061	28,283	31,686	26,846	18,801	267,565	235,082
Total Operating Expenses	226,939	228,554	288,742	277,949	219,855	221,292	228,579	214,022	253,861	234,282	240,389	232,346	2,866,810	2,777,307
Operating Profit	(76,842)	(92,941)	(71,993)	(113,908)	4,403	15,861	51,098	72,672	141,084	74,664	(18,496)	(63,650)	(78,048)	(82,605)
Leases - Carts	9,282	9,282	9,282	13,041	13,041	13,041	13,041	16,660	13,041	16,465	16,302	13,041	155,515	156,368
Leases - Equipment	22,670	20,975	19,277	19,277	19,277	19,277	19,277	19,277	19,277	19,277	19,277	19,277	236,411	251,568
Utilities	109,701	102,537	124,226	120,681	79,563	46,787	33,247	38,650	68,015	114,312	89,853	147,097	1,074,669	1,257,525
Fixed Operating Expenses	141,653	132,793	152,784	152,998	111,880	79,104	65,564	74,587	100,332	150,053	125,431	179,414	1,466,595	1,665,461
Gross Operating Profit	(218,495)	(225,734)	(224,777)	(266,906)	(107,477)	(63,243)	(14,466)	(1,915)	40,752	(75,389)	(143,927)	(243,064)	(1,544,643)	(1,748,066)
Insurance	98	98	98	98	98	98	101	101	101	101	101	101	1,194	1,194
Fees, Permits & Licenses	100	510	54	17	11	76	(35)	(13)	76	(9)	(2)	8	793	335
Base Management Fees	12,000	12,000	12,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	126,000	144,000
Bad Debt	375	-	-	1,013	(220)	431	86	165	(261)	(32)	-	-	1,557	-
Total Other Expenses	12,573	12,608	12,152	10,115	11,122	9,954	10,497	10,174	10,342	9,831	10,067	10,109	129,544	145,529
Net Operating Income (Loss)	(231,068)	(238,342)	(236,929)	(277,021)	(118,599)	(73,197)	(24,963)	(12,089)	30,410	(85,220)	(153,994)	(253,173)	(1,674,187)	(1,893,595)

TROON
El Conquistador Cash Flow Statement

	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual TOTAL	Original Budget TOTAL	Forecast TOTAL
Revenues:						
Golf Fees, net of discounts	45,761	48,979	60,160	154,900	1,231,063	1,325,692
Trail Fees & Member Cart Fees	17,200	16,200	15,875	49,275	212,428	214,454
Golf - Group Services	-	486	254	740	2,300	2,121
Range, Rentals, Other Golf related	3,292	3,449	4,981	11,722	58,505	54,947
Golf Lessons	315	450	70	835	4,987	4,412
Income - Golf Schools	254	-	-	254	6,005	4,149
Total Member Dues	68,260	68,452	70,163	206,875	799,921	817,088
Other Member Income	90	112	176	378	1,026	1,262
Income - Other (non - golf)	-	1,509	6,598	8,107	9,873	8,480
Merchandise, net of discounts	7,141	7,915	7,778	22,834	212,314	204,027
Food and Beverage, net of discounts	36,943	46,834	53,489	137,266	665,849	675,793
Total Revenues	179,256	194,386	219,544	593,186	3,204,271	3,312,425
Cost of Sales:						
COS - Group Services Golf	-	496	244	740	2,300	2,121
COS - Golf Lessons	211	382	56	649	3,990	3,511
COS - Golf Schools	112	343	-	455	4,804	3,571
COS - Merchandise, net of discounts	7,998	7,245	6,165	21,408	134,282	136,332
COS - Food & Beverage	14,468	20,183	17,284	51,935	193,741	207,508
Total Cost of Sales	22,789	28,649	23,749	75,187	339,117	353,043
Gross Profit	156,467	165,737	195,795	517,999	2,865,154	2,959,382
Operating Expenses:						
Payroll	127,833	123,465	134,120	385,418	1,750,373	1,714,942
Employee Benefits	30,539	30,300	29,813	90,652	390,886	387,086
Employee Related	2,120	2,678	2,751	7,549	33,648	33,614
Advertising & Marketing	6,249	6,998	6,566	19,813	116,291	108,581
Repair & Maintenance	19,549	29,499	69,436	118,484	399,892	375,852
Operating Expenses	12,941	17,347	16,035	46,323	240,755	232,889
Total Operating Expenses	199,231	210,287	258,721	668,239	2,931,844	2,852,964
Operating Profit	(42,764)	(44,550)	(62,926)	(150,240)	(66,690)	106,418
Leases - Carts	13,041	13,041	13,041	39,122	186,900	186,900
Leases - Equipment	19,277	19,277	19,277	57,830	251,568	251,568
Utilities	126,018	124,119	106,247	356,384	1,188,556	1,197,622
Fixed Operating Expenses	158,335	156,436	138,564	453,336	1,627,024	1,636,090
Gross Operating Profit	(201,099)	(200,986)	(201,490)	(603,576)	(1,693,714)	(1,529,672)
Insurance	101	101	101	303	1,183	1,191
Fees, Permits & Licenses	674	(31)	(35)	608	525	608
Base Management Fees	10,000	10,000	10,000	30,000	120,000	120,000
Bad Debt	-	(882)	-	(882)	1,500	18
Total Other Expenses	10,775	9,188	10,066	30,029	123,208	121,817
Net Operating Income (Loss)	(211,874)	(210,174)	(211,556)	(633,605)	(1,816,922)	(1,651,489)