

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	7,467	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)