

TROON

El Conquistador Cash Flow Statement

	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19	Actual Nov-19	Actual TOTAL	Original Budget TOTAL	Forecast TOTAL
Revenues:								
Golf Fees, net of discounts	45,761	48,979	60,160	66,691	103,703	325,294	1,231,063	1,323,026
Trail Fees & Member Cart Fees	17,200	16,200	15,875	18,271	18,517	86,063	212,428	217,177
Golf - Group Services	-	486	254	-	-	740	2,300	1,391
Range, Rentals, Other Golf related	3,292	3,449	4,981	6,956	6,416	25,094	58,505	57,753
Golf Lessons	315	450	70	730	120	1,685	4,987	5,082
Income - Golf Schools	254	-	-	-	290	544	6,005	3,629
Total Member Dues	68,260	68,452	70,163	69,709	72,105	348,689	799,921	832,210
Other Member Income	90	112	176	173	(116)	435	1,026	954
Income - Other (non - golf)	-	1,509	6,598	(284)	100	7,923	9,873	7,923
Merchandise, net of discounts	7,141	7,915	7,778	10,894	11,674	45,402	212,314	193,171
Food and Beverage, net of discounts	36,943	46,834	53,489	44,361	60,907	242,534	665,849	674,139
Total Revenues	179,256	194,386	219,544	217,501	273,716	1,084,403	3,204,271	3,316,455
Cost of Sales:								
COS - Group Services Golf	-	496	244	-	-	740	2,300	1,391
COS - Golf Lessons	211	382	56	571	174	1,394	3,990	4,112
COS - Golf Schools	112	343	-	-	46	501	4,804	2,969
COS - Merchandise, net of discounts	7,998	7,245	6,165	7,316	8,254	36,978	134,282	131,491
COS - Food & Beverage	14,468	20,183	17,284	15,643	20,312	87,890	193,741	212,170
Total Cost of Sales	22,789	28,649	23,749	23,530	28,786	127,503	339,117	352,133
Gross Profit	156,467	165,737	195,795	193,971	244,930	956,900	2,865,154	2,964,322
Operating Expenses:								
Payroll	127,833	123,465	134,120	133,534	132,465	651,417	1,750,373	1,687,899
Employee Benefits	30,539	30,300	29,813	29,666	29,746	150,064	390,886	382,869
Employee Related	2,120	2,678	2,751	2,435	2,454	12,438	33,648	32,496
Advertising & Marketing	6,249	6,998	6,566	8,726	11,291	39,830	116,291	105,622
Repair & Maintenance	19,549	29,499	69,436	69,950	21,704	210,138	399,892	372,016
Operating Expenses	12,941	17,347	16,035	19,437	20,333	86,093	240,755	230,332
Total Operating Expenses	199,231	210,287	258,721	263,748	217,993	1,149,980	2,931,844	2,811,234
Operating Profit	(42,764)	(44,550)	(62,926)	(69,777)	26,937	(193,080)	(66,690)	153,088
Leases - Carts	13,041	13,041	13,041	13,041	13,041	65,203	186,900	180,650
Leases - Equipment	19,277	19,277	19,277	19,277	19,277	96,383	251,568	251,568
Utilities	126,018	124,119	106,247	174,624	93,464	624,472	1,188,556	1,233,650
Fixed Operating Expenses	158,335	156,436	138,564	206,941	125,781	786,059	1,627,024	1,665,868
Gross Operating Profit	(201,099)	(200,986)	(201,490)	(276,718)	(98,844)	(979,139)	(1,693,714)	(1,512,780)
Insurance	101	101	101	101	101	505	1,183	1,197
Fees, Permits & Licenses	674	(31)	(35)	22	255	885	525	885
Base Management Fees	10,000	10,000	10,000	10,000	10,000	50,000	120,000	120,000
Bad Debt	-	(882)	-	1,977	-	1,095	1,500	1,695
Total Other Expenses	10,775	9,188	10,066	12,100	10,356	52,485	123,208	123,777
Net Operating Income (Loss)	(211,874)	(210,174)	(211,556)	(288,818)	(109,200)	(1,031,624)	(1,816,922)	(1,636,557)