

Santa Rosa Golf and Beach Club
Summary Financial Report

As of 10/31/17

Date prepared 11/11/2017

	YTD Budget as of		Variance	% Inc	Variance	% Inc
	YTD 10/31/2017	10/31/2017	Actual vs. Budget	over budget	2017 vs. 2016	over 2016

Balance Sheet Comparison

Cash in Bank	\$ 1,371,770		\$ 786,732		\$ 585,038	74.36%
Cash & Accounts Receivable	\$ 1,613,860		\$ 1,028,075		\$ 585,785	56.98%
Current Assets	\$ 1,799,034		\$ 1,240,059		\$ 558,975	45.08%
Total Assets	\$ 5,651,362		\$ 5,068,039		\$ 583,323	11.51%
Payables and Accrued Payroll	\$ 572,844		\$ 397,762		\$ 175,082	44.02%
Deferred Revenue	\$ 246,445		\$ 255,804		\$ (9,359)	-3.66%
Current Liabilities	\$ 819,289		\$ 653,566		\$ 165,723	25.36%
Loan and Equipment Balances	\$ 677,569		\$ 1,235,177		\$ (557,608)	-45.14%
Total Liabilities	\$ 1,496,858		\$ 1,888,744		\$ (391,886)	-20.75%
Total Equity	\$ 4,154,505		\$ 3,179,296		\$ 975,209	30.67%

Income Statement Comparison

Total Revenue	\$ 3,779,053	\$ 3,817,549	\$ 3,676,010	\$ (38,496)	-1.01%	\$ 103,044	2.80%
Cost of Sales	\$ 621,586	\$ 613,311	\$ 599,628	\$ 8,275	1.35%	\$ 21,958	3.66%
Gross Profit	\$ 3,157,467	\$ 3,204,238	\$ 3,076,382	\$ (46,771)	-1.46%	\$ 81,086	2.64%
Payroll	\$ 1,322,769	\$ 1,354,508	\$ 1,274,208	\$ (31,739)	-2.34%	\$ 48,561	3.81%
Operating Expenses	\$ 1,048,592	\$ 1,119,247	\$ 998,706	\$ (70,655)	-6.31%	\$ 49,886	5.00%
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 786,106	\$ 730,483	\$ 803,468	\$ 55,623	7.61%	\$ (17,362)	-2.16%
Interest Expense	\$ 17,507	\$ 27,000	\$ 36,285	\$ (9,493)	-35.16%	\$ (18,778)	-51.75%
YTD Principal Payments Made	\$ 266,605	\$ 266,605	\$ 65,848	\$ -	0.00%	\$ 200,757	304.88%
Cashflow after Debt Payments	\$ 501,995	\$ 436,878	\$ 701,335	\$ 65,117	14.90%	\$ (199,340)	-28.42%

Key Operating Ratios

Quick Ratio	197%		157%
Current Ratio	220%		190%
Current Ratio w/o Deferred Revenue	271%		247%
Debt to Equity	36%		59%
Debt to Asset	26%		37%
Gross Profit %	84%	84%	84%
Payroll to Revenue	35%	35%	35%
Operating Expense to Revenue	28%	29%	27%
EBITDA to Revenue	21%	19%	22%

Santa Rosa Golf and Beach Club
Year to Date Summary Financial Report by Cost Center

As of 10/31/17
Date prepared 11/11/2017

	Golf Actual	Golf Budget	Difference	Vue Actual	Vue Budget	Difference	Total Actual	Total Budget	Difference
--	-------------	-------------	------------	------------	------------	------------	--------------	--------------	------------

Income Statement Comparison

Total Revenue	\$ 1,827,689	\$ 1,958,270	\$ (130,582)	\$ 1,951,365	\$ 1,859,279	\$ 92,086	\$ 3,779,053	\$ 3,817,549	\$ (38,496)
Cost of Sales	\$ 133,402	\$ 142,513	\$ (9,111)	\$ 488,184	\$ 470,798	\$ 17,386	\$ 621,586	\$ 613,311	\$ 8,275
Gross Profit	\$ 1,694,287	\$ 1,815,757	\$ (121,471)	\$ 1,463,181	\$ 1,388,481	\$ 74,700	\$ 3,157,467	\$ 3,204,238	\$ (46,771)
Payroll	\$ 633,095	\$ 638,879	\$ (5,784)	\$ 689,673	\$ 715,629	\$ (25,956)	\$ 1,322,769	\$ 1,354,508	\$ (31,739)
Operating Expenses	\$ 627,613	\$ 653,755	\$ (26,142)	\$ 420,980	\$ 465,492	\$ (44,513)	\$ 1,048,592	\$ 1,119,247	\$ (70,655)
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 433,578	\$ 523,124	\$ (89,545)	\$ 352,528	\$ 207,359	\$ 145,168	\$ 786,106	\$ 730,483	\$ 55,623

Key Ratios	Golf 2017	Golf 2016	Vue 2017	Vue 2016	Total 2017	Total 2016
Gross Profit %	93%	93%	75%	75%	84%	84%
Payroll to Revenue	35%	33%	35%	38%	35%	35%
Operating Expense to Revenue	34%	33%	22%	25%	28%	29%
EBITDA to Revenue	24%	27%	18%	11%	21%	19%

Santa Rosa Golf and Beach Club

Year to Date Summary Financial Report comparing YTD 2017 vs. YTD 2016

As of 10/31/17

Date prepared 11/11/2017

	Golf 2017	Golf 2016	Difference	Vue 2017	Vue 2016	Difference	Total 2017	Total 2016	Difference
Income Statement Comparison									
Total Revenue	\$ 1,827,689	\$ 1,879,006	\$ (51,317)	\$ 1,951,365	\$ 1,797,004	\$ 154,361	\$ 3,779,053	\$ 3,676,010	\$ 103,044
Cost of Sales	\$ 133,402	\$ 143,636	\$ (10,234)	\$ 488,184	\$ 455,992	\$ 32,192	\$ 621,586	\$ 599,628	\$ 21,958
Gross Profit	\$ 1,694,287	\$ 1,735,370	\$ (41,083)	\$ 1,463,181	\$ 1,341,012	\$ 122,169	\$ 3,157,467	\$ 3,076,382	\$ 81,086
Payroll	\$ 633,095	\$ 603,054	\$ 30,042	\$ 689,673	\$ 671,154	\$ 18,519	\$ 1,322,769	\$ 1,274,208	\$ 48,561
Operating Expenses	\$ 627,613	\$ 580,274	\$ 47,339	\$ 420,980	\$ 418,432	\$ 2,548	\$ 1,048,592	\$ 998,706	\$ 49,886
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 433,578	\$ 552,042	\$ (118,463)	\$ 352,528	\$ 251,426	\$ 101,102	\$ 786,106	\$ 803,468	\$ (17,362)

<u>Key Ratios</u>	Golf 2017	Golf 2016	Vue 2017	Vue 2016	Total 2017	Total 2016
Gross Profit %	93%	92%	75%	75%	84%	84%
Payroll to Revenue	35%	32%	35%	37%	35%	35%
Operating Expense to Revenue	34%	31%	22%	23%	28%	27%
EBITDA to Revenue	24%	29%	18%	14%	21%	22%

Santa Rosa Golf and Beach Club
Statement of Cash Flows Forecast
FYE 3/31/18

As of 10/31/17 Date prepared 11/11/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	YTD Total	Projected FYE 3/31/18
Cash flows from operating activities									
Net income (loss)	\$ 64,732	\$ 35,259	\$ 120,288	\$ 218,194	\$ 14,961	\$ 48,690	\$ 73,478	\$ 575,602	\$ 501,641
Adjustments to reconcile net income (loss) to net cash provided by operating activities:									
Depreciation & amortization	28,363	28,363	28,363	28,363	28,363	28,363	22,819	192,997	\$ 340,364
Bad debts								-	
(Gain) loss on disposal of assets								-	
BP settlement (net of fee)								-	
Incentive fee to Club Corp									\$ (26,000)
Changes in operating assets and liabilities:									
(Increase) decrease in									
Receivables	428,356	9,372	4,876	(18,570)	41,813	(11,460)	(1,218)	453,169	\$ 428,649
Inventories	25,196	25,332	19,519	8,761	2,608	(9,102)	(3,782)	68,532	\$ -
Prepaid expenses	4,648	15,097	10,285	10,794	15,424	2,513	18,512	77,273	
Deposits	-		-	-		-		-	
Increase (decrease) in									
Accounts payable	49,418	(40,935)	5,504	55,545	(31,371)	26,082	(238,912)	(174,669)	\$ -
Accrued liabilities	(69,869)	(1,911)	8,427	7,223	(28,036)	(31,015)	165,714	50,533	\$ -
Deferred revenues	(96,845)	(49,214)	(81,036)	(81,153)	(47,611)	5,799	(103,146)	(463,206)	\$ -
Net cash provided by (used in) operating activities	433,999	21,363	116,226	219,157	(3,849)	59,870	(66,535)	780,231	\$ 1,244,654
Cash flows from investing activities									
Purchases of property and equipment	-	(325)	(1,695)	(11,414)	(54,952)	(28,512)	(9,325)	(106,223)	\$ (639,000)
Net cash provided by (used in) investing activities	-	(325)	(1,695)	(11,414)	(54,952)	(28,512)	(9,325)	(106,223)	\$ (639,000)
Cash flows from financing activities									
Proceeds from long-term debt	-		-	-				-	
Payments on long-term debt	(214,250)	(9,099)	(9,049)	(6,707)	(9,111)	(9,141)	(9,248)	(266,606)	\$ (304,000)
Capital lease borrowings	-		-	-				-	
Payments on capital leases	-		-	-				-	
Line of credit, net	-		-	-				-	
Issuance of equity memberships	2,000	-	11,000	3,000	3,250	2,000	2,250	23,500	\$ -
Equity membership payouts	(1,750)	-	(500)	(1,000)	-	(1,000)	2,000	(2,250)	\$ (16,000)
Net cash provided by (used in) financing activities	(214,000)	(9,099)	1,451	(4,707)	(5,861)	(8,141)	(4,998)	(245,356)	\$ (320,000)
Net change in cash	215,999	11,939	115,982	203,035	(64,662)	23,217	(80,858)	428,652	\$ 285,654
Cash at beginning of period	\$ 943,118	\$ 1,163,117	\$ 1,175,056	\$ 1,291,038	\$ 1,494,074	\$ 1,429,412	\$ 1,452,628	943,118	\$ 943,118
Cash at end of period	\$ 1,163,117	\$ 1,175,056	\$ 1,291,038	\$ 1,494,074	\$ 1,429,412	\$ 1,452,628	\$ 1,371,770	\$ 1,371,770	\$ 1,228,772