

**Santa Rosa Golf and Beach Club**  
**Summary Financial Report**

As of 11/30/17

Date prepared 12/11/2017

YTD 11/30/2017	YTD Budget as of		Variance Actual vs. Budget	% Inc over budget	Variance 2017 vs. 2016	% Inc over 2016
	11/30/2017	YTD 11/30/2016				

**Balance Sheet Comparison**

Cash in Bank	\$ 1,278,313		\$ 812,246		\$ 466,067	57.38%
Cash & Accounts Receivable	\$ 1,549,187		\$ 1,066,793		\$ 482,394	45.22%
Current Assets	\$ 1,718,542		\$ 1,266,671		\$ 451,871	35.67%
Total Assets	\$ 5,555,757		\$ 5,071,081		\$ 484,676	9.56%
Payables and Accrued Payroll	\$ 498,057		\$ 433,949		\$ 64,108	14.77%
Deferred Revenue	\$ 190,838		\$ 191,092		\$ (254)	-0.13%
Current Liabilities	\$ 688,895		\$ 625,041		\$ 63,854	10.22%
Loan and Equipment Balances	\$ 668,365		\$ 1,225,646		\$ (557,281)	-45.47%
Total Liabilities	\$ 1,357,260		\$ 1,850,687		\$ (493,427)	-26.66%
Total Equity	\$ 4,198,497		\$ 3,220,395		\$ 978,102	30.37%

**Income Statement Comparison**

Total Revenue	\$ 4,187,547	\$ 4,208,431	\$ 4,061,759	\$ (20,884)	-0.50%	\$ 125,788	3.10%
Cost of Sales	\$ 692,503	\$ 668,609	\$ 649,851	\$ 23,894	3.57%	\$ 42,652	6.56%
Gross Profit	\$ 3,495,044	\$ 3,539,822	\$ 3,411,908	\$ (44,778)	-1.26%	\$ 83,136	2.44%
Payroll	\$ 1,500,121	\$ 1,515,686	\$ 1,424,337	\$ (15,565)	-1.03%	\$ 75,784	5.32%
Operating Expenses	\$ 1,138,107	\$ 1,240,797	\$ 1,110,548	\$ (102,690)	-8.28%	\$ 27,559	2.48%
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 856,816	\$ 783,339	\$ 877,023	\$ 73,477	9.38%	\$ (20,207)	-2.30%
Interest Expense	\$ 19,810	\$ 36,000	\$ 36,285	\$ (16,191)	-44.97%	\$ (16,475)	-45.41%
YTD Principal Payments Made	\$ 275,809	\$ 275,809	\$ 75,380	\$ -	0.00%	\$ 200,429	265.89%
Cashflow after Debt Payments	\$ 561,198	\$ 471,530	\$ 765,358	\$ 89,668	19.02%	\$ (204,160)	-26.68%

**Key Operating Ratios**

Quick Ratio	225%		171%
Current Ratio	249%		203%
Current Ratio w/o Deferred Revenue	307%		248%
Debt to Equity	32%		57%
Debt to Asset	24%		36%
Gross Profit %	83%	84%	84%
Payroll to Revenue	36%	36%	35%
Operating Expense to Revenue	27%	29%	27%
EBITDA to Revenue	20%	19%	22%

**Santa Rosa Golf and Beach Club**

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

As of 11/30/17

Date prepared 12/11/2017

	Golf 2017	Golf 2016	Difference	Vue 2017	Vue 2016	Difference	Total 2017	Total 2016	Difference
<b>Income Statement Comparison</b>									
Total Revenue	\$ 2,049,917	\$ 2,085,573	\$ (35,656)	\$ 2,137,630	\$ 1,976,186	\$ 161,444	\$ 4,187,547	\$ 4,061,759	\$ 125,788
Cost of Sales	\$ 148,486	\$ 159,035	\$ (10,549)	\$ 544,017	\$ 490,816	\$ 53,201	\$ 692,503	\$ 649,851	\$ 42,652
Gross Profit	\$ 1,901,431	\$ 1,926,538	\$ (25,107)	\$ 1,593,613	\$ 1,485,370	\$ 108,243	\$ 3,495,044	\$ 3,411,908	\$ 83,136
Payroll	\$ 727,331	\$ 679,126	\$ 48,205	\$ 772,790	\$ 745,211	\$ 27,579	\$ 1,500,121	\$ 1,424,337	\$ 75,784
Operating Expenses	\$ 685,194	\$ 639,369	\$ 45,825	\$ 452,913	\$ 471,179	\$ (18,266)	\$ 1,138,107	\$ 1,110,548	\$ 27,559
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 488,906	\$ 608,043	\$ (119,137)	\$ 367,910	\$ 268,980	\$ 98,930	\$ 856,816	\$ 877,023	\$ (20,207)

**Key Ratios**

	Golf 2017	Golf 2016	Vue 2017	Vue 2016	Total 2017	Total 2016
Gross Profit %	93%	92%	75%	75%	83%	84%
Payroll to Revenue	35%	33%	36%	38%	36%	35%
Operating Expense to Revenue	33%	31%	21%	24%	27%	27%
EBITDA to Revenue	24%	29%	17%	14%	20%	22%

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

As of 11/30/17  
Date prepared 12/11/2017

	Golf Actual	Golf Budget	Difference	Vue Actual	Vue Budget	Difference	Total Actual	Total Budget	Difference
<b>Income Statement Comparison</b>									
Total Revenue	\$ 2,049,917	\$ 2,170,527	\$ (120,609)	\$ 2,137,630	\$ 2,037,904	\$ 99,725	\$ 4,187,547	\$ 4,208,431	\$ (20,884)
Cost of Sales	\$ 148,486	\$ 155,503	\$ (7,017)	\$ 544,017	\$ 513,106	\$ 30,911	\$ 692,503	\$ 668,609	\$ 23,894
Gross Profit	\$ 1,901,431	\$ 2,015,024	\$ (113,593)	\$ 1,593,613	\$ 1,524,798	\$ 68,815	\$ 3,495,044	\$ 3,539,822	\$ (44,778)
Payroll	\$ 727,331	\$ 721,163	\$ 6,168	\$ 772,790	\$ 794,523	\$ (21,733)	\$ 1,500,121	\$ 1,515,686	\$ (15,565)
Operating Expenses	\$ 685,194	\$ 713,401	\$ (28,207)	\$ 452,913	\$ 527,396	\$ (74,483)	\$ 1,138,107	\$ 1,240,797	\$ (102,690)
Earnings before Interest, Depreciation & Taxes (EBITDA)	\$ 488,906	\$ 580,460	\$ (91,554)	\$ 367,910	\$ 202,879	\$ 165,031	\$ 856,816	\$ 783,339	\$ 73,477
	\$ 488,906	\$ 580,460		\$ 367,910	\$ 202,879		\$ 856,816	\$ 783,339	
<b>Key Ratios</b>	<b>Golf 2017</b>	<b>Golf 2016</b>		<b>Vue 2017</b>	<b>Vue 2016</b>		<b>Total 2017</b>	<b>Total 2016</b>	
Gross Profit %	93%	93%		75%	75%		83%	84%	
Payroll to Revenue	35%	33%		36%	39%		36%	36%	
Operating Expense to Revenue	33%	33%		21%	26%		27%	29%	
EBITDA to Revenue	24%	27%		17%	10%		20%	19%	

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

	<u>YTD Total</u>	<u>Projected FYE 3/31/18</u>
Cash flows from operating activities		
Net income (loss)	\$ 615,344	\$ 665,344
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation & amortization	221,662	\$ 340,364
Bad debts	-	
(Gain) loss on disposal of assets	-	
Incentive Fee to Club Corp	-	\$ (50,000)
Changes in operating assets and liabilities:		
(Increase) decrease in		
Receivables	424,385	\$ 428,649
Inventories	71,039	\$ 71,039
Prepaid expenses	90,584	
Deposits	-	
Increase (decrease) in		
Accounts payable	(1,548) -	\$ (1,548)
Accrued liabilities	(197,374)	\$ (197,374)
Deferred revenues	<u>(518,813) -</u>	<u>\$ -</u>
Net cash provided by (used in) operating activities	<u>705,278</u>	<u>\$ 1,256,474</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>(119,775)</u>	<u>\$ (639,000)</u>
Net cash provided by (used in) investing activities	<u>(119,775)</u>	<u>\$ (639,000)</u>
Cash flows from financing activities		
Proceeds from long-term debt	-	
Payments on long-term debt	(275,809)	\$ (304,000)
Issuance of equity memberships	25,250	\$ 25,250
Equity membership payouts	<u>250</u>	<u>\$ (16,000)</u>
Net cash provided by (used in) financing activities	<u>(250,310)</u>	<u>\$ (294,750)</u>
Net change in cash	335,193	\$ 322,724
Cash at beginning of period	<u>943,118</u>	<u>\$ 943,118</u>
Cash at end of period	<u>\$ 1,278,311</u>	<u>\$ 1,265,842</u>