

**TROON**  
**EI 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 Total	Original Budget TOTAL	Forecast TOTAL
<b>Revenues:</b>														
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	921,577	780,706	943,094
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	202,806	205,664	220,692
Golf - Group Services	-	126	840	64	-	-	-	701	818	-	248	2,797	1,760	3,227
Range, Rentals, Other Golf related	2,794	2,897	8,412	6,485	7,273	6,429	7,238	7,962	9,046	6,631	5,442	70,609	40,930	73,009
Golf Lessons	405	285	590	790	585	1,103	600	890	910	960	420	7,538	5,205	7,838
Income - Golf Schools	2,400	-	-	955	540	270	1,500	735	1,245	225	450	8,320	4,560	8,320
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	731,683	959,009	821,303
Other Member Income	312	177	-	684	(202)	(5)	102	64	-	106	20	-	-	1,232
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	328,765	345,900	360,765
Income - Other (non - golf)	11	75	-	77	44	2,005	797	81	1,168	3,203	5,391	12,852	-	12,852
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	191,796	244,730	205,246
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	700,308	793,887	754,533
<b>Total Revenues</b>	<b>187,874</b>	<b>189,147</b>	<b>251,230</b>	<b>296,334</b>	<b>301,328</b>	<b>280,529</b>	<b>306,378</b>	<b>363,257</b>	<b>438,866</b>	<b>331,988</b>	<b>233,352</b>	<b>3,180,283</b>	<b>3,382,351</b>	<b>3,412,111</b>
<b>Cost of Sales:</b>														
COS - Group Services Golf	17	125	823	64	-	-	-	492	818	-	248	2,587	1,760	3,017
COS - Golf Lessons	324	333	475	616	468	985	480	712	728	734	336	6,191	3,644	6,401
COS - Golf Schools	1,666	-	-	669	378	-	578	711	696	-	-	4,698	3,648	4,698
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	197,736	176,330	215,236
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	121,691	158,234	130,317
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	262,981	282,045	283,405
<b>Total Cost of Sales</b>	<b>40,772</b>	<b>38,051</b>	<b>51,438</b>	<b>55,385</b>	<b>61,049</b>	<b>66,451</b>	<b>49,023</b>	<b>59,180</b>	<b>70,337</b>	<b>58,122</b>	<b>44,504</b>	<b>594,312</b>	<b>625,660</b>	<b>641,502</b>
<b>Gross Profit</b>	<b>147,102</b>	<b>151,096</b>	<b>199,792</b>	<b>240,949</b>	<b>240,279</b>	<b>214,078</b>	<b>257,355</b>	<b>304,077</b>	<b>368,529</b>	<b>273,866</b>	<b>188,848</b>	<b>2,585,971</b>	<b>2,756,691</b>	<b>2,770,609</b>
<b>Operating Expenses:</b>														
Payroll	130,038	137,301	138,716	139,445	140,414	131,203	151,515	140,484	163,576	148,074	137,615	1,558,381	1,684,714	1,692,968
Employee Benefits	30,933	31,745	32,122	30,539	31,567	31,663	42,085	37,625	39,097	36,336	34,633	378,345	409,777	412,285
Employee Related	3,367	2,502	2,281	2,323	2,461	2,661	2,283	2,310	2,776	2,322	2,736	28,022	27,034	29,460
Advertising & Marketing	5,429	5,790	4,366	22,212	14,534	11,801	10,991	12,423	12,029	13,038	11,109	123,722	69,983	127,965
Repair & Maintenance	30,650	29,992	80,297	71,059	16,233	23,352	18,446	12,208	26,253	29,815	24,974	363,279	423,482	389,511
Operating Expenses	17,312	17,012	19,341	20,508	23,507	19,984	17,120	23,843	23,279	22,017	19,415	223,338	258,196	242,116
<b>Total Operating Expenses</b>	<b>217,729</b>	<b>224,342</b>	<b>277,123</b>	<b>286,086</b>	<b>228,716</b>	<b>220,664</b>	<b>242,440</b>	<b>228,893</b>	<b>267,010</b>	<b>251,602</b>	<b>230,482</b>	<b>2,675,087</b>	<b>2,873,186</b>	<b>2,894,305</b>
<b>Operating Profit</b>	<b>(70,627)</b>	<b>(73,246)</b>	<b>(77,331)</b>	<b>(45,137)</b>	<b>11,563</b>	<b>(6,586)</b>	<b>14,915</b>	<b>75,184</b>	<b>101,519</b>	<b>22,264</b>	<b>(41,634)</b>	<b>(89,116)</b>	<b>(116,495)</b>	<b>(123,696)</b>
Leases - Carts	9,282	9,282	9,282	9,282	9,282	9,282	14,874	18,259	14,169	9,282	14,173	126,446	119,745	135,728
Leases - Equipment	23,029	23,780	20,580	22,670	19,277	20,974	22,670	19,277	20,974	20,975	22,672	236,879	251,568	257,853
Utilities	127,430	120,728	147,704	181,357	88,249	65,763	43,103	59,263	76,824	114,309	129,230	1,153,960	1,190,026	1,299,452
<b>Fixed Operating Expenses</b>	<b>159,741</b>	<b>153,790</b>	<b>177,566</b>	<b>213,309</b>	<b>116,807</b>	<b>96,018</b>	<b>80,648</b>	<b>96,799</b>	<b>111,966</b>	<b>144,566</b>	<b>166,075</b>	<b>1,517,286</b>	<b>1,561,339</b>	<b>1,693,033</b>
<b>Gross Operating Profit</b>	<b>(230,368)</b>	<b>(227,036)</b>	<b>(254,897)</b>	<b>(258,446)</b>	<b>(105,244)</b>	<b>(102,604)</b>	<b>(65,733)</b>	<b>(21,615)</b>	<b>(10,447)</b>	<b>(122,302)</b>	<b>(207,709)</b>	<b>(1,606,402)</b>	<b>(1,677,834)</b>	<b>(1,816,729)</b>
Insurance	97	97	97	97	97	97	98	98	98	98	98	1,072	1,107	1,166
Fees, Permits & Licenses	-	335	(5)	160	-	150	-	-	100	-	(6)	734	-	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	132,000	144,000	144,000
Bad Debt	-	337	5,048	250	(313)	646	(81)	(81)	(157)	462	(182)	5,929	-	5,929
<b>Total Other Expenses</b>	<b>12,097</b>	<b>12,769</b>	<b>17,140</b>	<b>12,507</b>	<b>11,784</b>	<b>12,893</b>	<b>12,017</b>	<b>12,017</b>	<b>12,041</b>	<b>12,560</b>	<b>11,910</b>	<b>139,735</b>	<b>145,107</b>	<b>151,829</b>
<b>Net Operating Income (Loss)</b>	<b>(242,465)</b>	<b>(239,805)</b>	<b>(272,037)</b>	<b>(270,953)</b>	<b>(117,028)</b>	<b>(115,497)</b>	<b>(77,750)</b>	<b>(33,632)</b>	<b>(22,488)</b>	<b>(134,862)</b>	<b>(219,619)</b>	<b>(1,746,137)</b>	<b>(1,822,941)</b>	<b>(1,968,558)</b>