

ATTACHMENT D-2

TROON El Conquistador Cash Flow Statement

	Actual Jul-15	Original Budget TOTAL
<i>Revenues:</i>		
Golf Fees, net of discounts	41,097	1,456,271
Member Golf Fees, net of discounts		180,000
Range, Rentals, Other Golf related	1,368	127,735
Golf Lessons	785	7,100
Total Member Dues	65,377	1,370,867
Swim/Tennis Revenues	24,923	279,837
Merchandise, net of discounts	11,112	469,671
Food and Beverage, net of discounts	34,002	850,852
Total Revenues	178,664	4,742,333
<i>Cost of Sales:</i>		
COS - Golf	-	17,690
COS - Golf Lessons	692	5,680
COS - Service Commissions	14,268	161,791
COS - Merchandise, net of discounts	9,877	299,527
COS - Food & Beverage	14,172	267,418
Total Cost of Sales	39,009	752,105
Gross Profit	139,655	3,990,228
<i>Operating Expenses:</i>		
Payroll	193,325	2,182,859
Employee Benefits	40,630	406,314
Employee Related	5,644	49,284
Professional Fees		3,975
Advertising & Marketing	5,213	77,768
Repair & Maintenance	53,817	488,050
Operating Expenses	27,627	413,791
Total Operating Expenses	326,256	3,622,041
Operating Profit	(186,601)	368,186
Leases - Carts	16,440	105,000
Leases - Equipment	19,605	228,000
Utilities	168,472	1,320,391
Fixed Operating Expenses	204,517	1,653,391
Gross Operating Profit	(391,118)	(1,285,205)
Insurance		85,520
Fees, Permits & Licenses	9	3,619
Base Management Fees	12,000	144,000
Total Other Expenses	12,009	233,139
Net Operating Income (Loss)	(403,127)	(1,518,343)