



**SUPPLEMENTAL REPORTING PACKAGE**  
**For the Month Ending May 2018**

Contents

Performance Analysis Report

Cash Flow Projection

Bank Reconciliations

Other Information

**SAN GERONIMO**

For Period Ending May-31-2018  
Performance Analysis Report (PAR)

	CM ACTUAL	CM BUDGET	B(W)	CM PY ACTUAL	YTD ACTUAL	YTD BUDGET	B(W)	YTD PY ACTUAL	COMMENTS	
<b>Revenue and Earnings</b>										
Total Revenue	158,584	158,553	30	-	241,225	241,195	30	-	We exceeded budget and EBITDA for the month. We did more rounds, and had two full field shotguns this month.	
EBITDA	43,196	43,166	30	-	68,333	68,303	30	-		
EBITDA Margin	27.2%	27.2%	0.0%	-	28.3%	28.3%	0.0%	-		
<b>Revenue</b>										
Golf	129,919	129,888	31	-	200,172	200,142	31	-	Revenue is up this month due to more rounds played. With more rounds being played it drove up our merchandise sales, Food and Beverage Sales for the month as well.	
Learning Center	-	-	-	-	-	-	-	-		
Carts	18,121	18,121	-	-	26,544	26,544	-	-		
Range	-	-	-	-	-	-	-	-		
Merchandise	5,630	5,630	-	-	7,366	7,366	-	-		
Food & Beverage	4,914	4,914	(0)	-	7,143	7,144	(0)	-		
All Other Departments	-	-	-	-	-	-	-	-		
<b>Total Revenue</b>	<b>158,584</b>	<b>158,553</b>	<b>30</b>	<b>-</b>	<b>241,225</b>	<b>241,195</b>	<b>30</b>	<b>-</b>		
<b>Payroll Expenses</b>										
Golf	8,363	8,363	-	-	13,884	13,884	-	-		We are flat to budget in payroll for the month. The main factor in why we are flat to budget is due to uploading our actuals for the current month as our budgeted numbers.
Learning Center	-	-	-	-	-	-	-	-		
Carts	4,326	4,326	-	-	6,415	6,415	-	-		
Range	-	-	-	-	-	-	-	-		
Clubhouse	1,755	1,755	-	-	1,755	1,755	-	-		
Food & Beverage	608	608	-	-	1,186	1,186	-	-		
Maintenance	26,424	26,424	-	-	45,779	45,779	-	-		
Marketing	1,144	1,144	-	-	1,367	1,367	-	-		
General & Administration	7,638	7,638	-	-	13,385	13,385	-	-		
All Other Departments	-	-	-	-	-	-	-	-		
<b>Total Payroll</b>	<b>50,257</b>	<b>50,257</b>	<b>-</b>	<b>-</b>	<b>83,771</b>	<b>83,771</b>	<b>-</b>	<b>-</b>		
<b>Departmental Expenses</b>										
Golf	5,331	5,331	-	-	5,516	5,516	-	-	For the month we are currently flat to budget. Again this is due to uploading our current month actuals as our budget goal for the month.	
Learning Center	-	-	-	-	-	-	-	-		
Carts	15	15	-	-	15	15	-	-		
Range	-	-	-	-	-	-	-	-		
Clubhouse	9,408	9,408	-	-	11,651	11,651	-	-		
Food & Beverage	3,453	3,453	-	-	4,107	4,107	-	-		
Maintenance	13,884	13,884	-	-	15,407	15,407	-	-		
Marketing	3,477	3,477	-	-	3,610	3,610	-	-		
General & Administration	16,081	16,081	-	-	28,830	28,830	-	-		
Lease	5,400	5,400	-	-	8,820	8,820	-	-		
All Other Departments	-	-	-	-	-	-	-	-		
<b>Total Departmental Expenses</b>	<b>57,048</b>	<b>57,048</b>	<b>-</b>	<b>-</b>	<b>77,956</b>	<b>77,956</b>	<b>-</b>	<b>-</b>		

**SAN GERONIMO**

For Period Ending May-31-2018  
Performance Analysis Report (PAR)

	CM ACTUAL	CM BUDGET	B(W)	CM PY ACTUAL	YTD ACTUAL	YTD BUDGET	B(W)	YTD PY ACTUAL	COMMENTS
<b>Rounds</b>									
Non Tournament Rounds	3,062	2,348	714	-	4,572	3,304	1,268	-	We exceeded our rounds total for the month and we are up for the year as well.
Tournament Rounds	236	255	(19)	-	236	361	(125)	-	
<b>Total Rounds</b>	<b>3,298</b>	<b>2,603</b>	<b>695</b>	-	<b>4,808</b>	<b>3,665</b>	<b>1,143</b>	-	
<b>Non Tournament Avg.</b>									
Non Tournament Rounds	3,062	2,348	714	-	4,572	3,304	1,268	-	We exceeded our goal for rounds this month. We also exceeded our goal in Green fees but missed our cart fee and Average per round.
Non Tournament Green Fees	101,151	100,621	530	-	161,072	160,542	530	-	
Non Tournament Cart Fees	15,761	15,761	-	-	24,184	24,184	-	-	
<b>Avg. Non Tournament GF &amp; CF</b>	<b>\$38.18</b>	<b>\$49.57</b>	<b>\$(11.38)</b>	-	<b>\$40.52</b>	<b>\$55.91</b>	<b>\$(15.39)</b>	-	
<b>Tournament Averages</b>									
Tournament Rounds	236	255	(19)	-	236	361	(125)	-	We missed our round total for Tournaments this month but exceeded our revenue goal.
Tournament Green Fees	13,000	13,000	-	-	13,000	13,000	-	-	
Tournament Cart Fees	2,360	2,360	-	-	2,360	2,360	-	-	
<b>Avg. Tournament GF &amp; Cart Fees</b>	<b>\$65.08</b>	<b>\$60.24</b>	<b>\$4.85</b>	-	<b>\$65.08</b>	<b>\$42.55</b>	<b>\$22.54</b>	-	
<b>Member Averages</b>									
Member Rounds	363	53	310	-	917	53	864	-	We exceeded our goal for member rounds this month. Our member dues are down for the month, due to reclassing some dues as fees.
Member Green Fees/Dues	14,788	15,287	(500)	-	25,070	25,570	(500)	-	
Member Cart Fees	-	-	-	-	-	-	-	-	
<b>Avg. Member GF/CF/Dues</b>	<b>\$40.74</b>	<b>\$288.43</b>	<b>\$(247.70)</b>	-	<b>\$27.34</b>	<b>\$482.44</b>	<b>\$(455.10)</b>	-	
<b>Total Averages</b>									
Total Rounds	3,298	2,603	695	-	4,808	3,665	1,143	-	We exceeded plan this month in total rounds, green fees. Or Average is up as well. This is due to the great weather and condition of the course.
Total Green Fees including Dues	128,939	128,908	31	-	199,142	199,112	31	-	
Total Cart Fees	18,121	18,121	-	-	26,544	26,544	-	-	
<b>Avg. Total GF, Dues, Cart Fees</b>	<b>\$44.59</b>	<b>\$56.48</b>	<b>\$(11.89)</b>	-	<b>\$46.94</b>	<b>\$61.57</b>	<b>\$(14.63)</b>	-	
<b>Key Per Round Indicators</b>									
Cart Revenue per Round	\$5.49	\$6.96	\$(1.47)	-	\$5.52	\$7.24	\$(1.72)	-	We are down in Cart revenue per round, this is due to many members rounds are walking.
Range Revenue per Round	-	-	-	-	-	-	-	-	
Merchandise Revenue per Round	\$1.71	\$2.16	\$(0.46)	-	\$1.53	\$2.01	\$(0.48)	-	
<b>Member Statistics</b>									
Memberships - Period End Units	472	39	433	-	472	39	433	-	We exceeded our goal in total members, and annual and monthly dues. We will continue to sell.
Annual and Monthly Dues	14,788	15,287	(500)	-	25,070	25,570	(500)	-	
<b>Avg. Dues Per Member</b>	<b>\$31.33</b>	<b>\$391.97</b>	<b>\$(360.64)</b>	-	<b>\$53.11</b>	<b>\$655.63</b>	<b>\$(602.51)</b>	-	

**SAN GERONIMO**

For Period Ending May-31-2018  
Performance Analysis Report (PAR)

	CM ACTUAL	CM BUDGET	B(W)	CM PY ACTUAL	YTD ACTUAL	YTD BUDGET	B(W)	YTD PY ACTUAL	COMMENTS
<b>COS and Inventory Days on Hand</b>									
Merchandise COS %	86.9%	86.9%	-	-	74.4%	74.4%	-	-	Our Cost for merchandise and Food and Beverage are high this month. Merchandise is trending high but will be in line moving forward. Food is up due to ordering premade sandwiches from a local market.
Merchandise Inventory DOH	254	175	(79)	-	-	-	-		
Food & Beverage COS %	72.3%	72.3%	(0.0)%	-	85.6%	85.5%	(0.0)%		
Food & Beverage Inventory DOH	4	25	21	-	-	-	-		
Alcohol COS %	-	-	-	-	-	-	-		
Alcohol Inventory DOH	-	50	50	-	-	-	-		
<b>Food &amp; Beverage</b>									
Total Food & Beverage Revenue	4,914	4,914	(0)	-	7,143	7,144	(0)	-	For Food and beverage we are flat to budget this month. Again this is due to taking our actuals for the month and updating them as our budgeted numbers.
Food & Beverage COS %	65.0%	64.9%	0.0%	-	79.6%	79.6%	0.0%	-	
Food & Beverage Gross Margin %	35.0%	35.1%	(0.0)%	-	20.4%	20.4%	(0.0)%	-	
F&B Total Payroll to F&B Revenue %	12.4%	12.4%	(0.0)%	-	16.6%	16.6%	(0.0)%	-	
F&B Op. Exp. to Rev %	70.3%	70.3%	(0.0)%	-	57.5%	57.5%	(0.0)%	-	
F&B Net Operating Income	(2,339)	(2,338)	(0)	-	(3,834)	(3,833)	(0)	-	
F&B Margin	(47.6)%	(47.6)%	(0.0)%	-	(53.7)%	(53.7)%	(0.0)%	-	
F&B Rev. Per Non Tournament Round	\$1.44	\$1.88	\$(0.44)	-	\$1.45	\$2.01	\$(0.56)	-	
<b>Banquet Revenue</b>									
Banquet Food & NAB	-	-	-	-	-	-	-	-	We had one party this month. With Lisa selling the banquet room to parties and outside events we will see this revenue increase over the year.
Banquet Alcohol	-	-	-	-	-	-	-	-	
Room & Bar Rental	500	500	-	-	500	500	-	-	
Equipment Rental	-	-	-	-	-	-	-	-	
Service Charge	-	-	-	-	-	-	-	-	
Total Banquet Revenue	500	500	-	-	500	500	-	-	
<b>Tournament F&amp;B Revenue</b>									
Tournament Food & NAB	-	-	-	-	-	-	-	-	We did not have any Food and Beverage Revenue for Tournaments this month due to the grill not being open yet.
Tournament Alcohol	-	-	-	-	-	-	-	-	
Total Tournament F&B Revenue	-	-	-	-	-	-	-	-	
F&B Revenue Per Tournament Round	-	-	-	-	-	-	-	-	
<b>Expense Per Round Indicators</b>									
Total Expense Per Round	\$32.54	\$41.22	\$8.69	-	\$33.64	\$44.13	\$10.49	-	We are keeping our Expenses in line with our monthly budget and will continue to do so moving forward throughout the year.
Maintenance Expense to Revenue	25.4%	25.4%	0.0%	-	25.4%	25.4%	0.0%	-	
Payroll Expense to Revenue	31.7%	31.7%	0.0%	-	34.7%	34.7%	0.0%	-	
Irrigation Water Expense to Revenue	3.0%	3.0%	0.0%	-	2.0%	2.0%	0.0%	-	
Total Expense to Revenue	67.7%	67.7%	0.0%	-	67.0%	67.1%	0.0%	-	

San Geronimo 2018-19 Budget.xlsx

CASH FLOW PROJECTION 2018-2019		Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Budget</b>													
A	Actual/Projected Starting Cash Balance	0	83,940	135,780	117,239	97,654	61,229	22,533	26,278	14,909	5,267	(9,826)	(13,116)
B	Memo: Non-Current Accounts Payable	0	6,438										
C	EBITDA	25,137	43,166	(15,354)	(21,398)	(16,237)	(25,209)	1,932	(13,182)	(11,455)	(5,896)	(5,103)	5,042
D	Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0
E	Non-Cap Project Expense	0	(6,700)	0	0	(22,000)	(15,300)	0	0	0	0	0	0
F	Owner Expense	0	0	0	0	0	0	0	0	0	0	0	0
G	Loan Principal Payments	0	0	0	0	0	0	0	0	0	0	0	0
H	Capital Lease Principal Payments	0	0	0	0	0	0	0	0	0	0	0	0
I	Fixed Asset Purchases	0	0	0	0	0	0	0	0	0	0	0	0
J	Capital Expenditures - Projects	0	(16,000)	0	0	0	0	0	0	0	0	0	0
K	Insurance Prepays	(9,197)	1,813	1,813	1,813	1,813	1,813	1,813	1,813	1,813	(9,197)	1,813	1,813
L	Property Tax Payments	0	0	0	0	0	0	0	0	0	0	0	0
M	Material Inventory Changes Expected (Increase) Decrease	0	(15,000)	(5,000)	0	0	0	0	0	0	0	0	0
N	Other:	0	0	0	0	0	0	0	0	0	0	0	0
O	Other:	0	0	0	0	0	0	0	0	0	0	0	0
P	Cash Projection End of Period	15,940	91,219	117,239	97,654	61,229	22,533	26,278	14,909	5,267	(9,826)	(13,116)	(6,261)
	Memo: Cumulative EBITDA	25,137	68,303	52,949	31,551	15,314	(9,896)	(7,963)	(21,146)	(32,601)	(38,497)	(43,599)	(38,557)

Statement of Cash Flows Summary - Actual													
Q	Starting Cash Actual	0	83,940	0	0	0	0	0	0	0	0	0	0
R	Recap From Statement of Cash Flows (Actual):												
S	Net Income	25,137	43,196	0	0	0	0	0	0	0	0	0	0
T	Impact of Operating Activities	56,803	8,644	0	0	0	0	0	0	0	0	0	0
U	Impact of Investing Activities	0	0	0	0	0	0	0	0	0	0	0	0
V	Impact of Financing Activities	2,000	0	0	0	0	0	0	0	0	0	0	0
W	Change In Cash	83,940	51,840	0	0	0	0	0	0	0	0	0	0
X	Actual Ending Cash	83,940	135,780	0	0	0	0	0	0	0	0	0	0
Y	Better (Worse) Cash Postion	68,000	44,561	0	0	0	0	0	0	0	0	0	0
Z	Memo: Budgeted Net Earnings	25,137	36,466	(15,354)	(21,398)	(38,237)	(40,509)	1,932	(13,182)	(11,455)	(5,896)	(5,103)	5,042
	Memo: Cumulative Net Earnings (inc. \$44K Non-Cap Project expens)	25,137	61,603	46,249	24,851	(13,386)	(53,896)	(51,963)	(65,146)	(76,601)	(82,497)	(87,599)	(82,557)

Owner Funding Summary													
	OWNER FUNDING	0	0	0	0	0	0	0	0	0	0	0	0
	OWNER FUNDING CUMULATIVE	0	0	0	0	0	0	0	0	0	0	0	0

Notes: The ending Cash Position was \$45K greater than forecast. The key positive drivers were: (1) We did not complete the \$16K of Capital Expenditures as planned, (2) A \$6K increase in Accrued Payroll, (3) A \$32K increase in Accounts Payable. Total key positive drivers = \$54K. The key negative drivers were: (1) A \$20K increase in Inventory vs Budget of \$15K, (2) A \$9K increase in Accounts Receivable. Total key negative drivers = \$14K. For additional detail, please see the Statement of Cash Flows.

**CASH FLOW PROJECTION - INFORMATION KEY**

A	Actual/Projected Starting Cash Balance: Represents actual historical cash for prior months and projected starting cash for remaining months
B	Non-Current AP: Accounts at the beginning of the applicable period aged past Current status - the month-end amount for each actual period is input to the following month
C	EBITDA: EBITDA line from budget
D	Interest Expense: Interest expense from budget
E	Non-Cap Project Expense: From budget
F	Owner Expense: From budget
G	Loan Principal Payments: From budget
H	Capital Lease Principal Payments: From budget
I	Fixed Asset Purchases: From budget
J	Capital Expenditures - Projects: From budget
K	Insurance Prepaids - Adjusted for accruals and actual cash outlay
L	Property Tax Payments - Adjusted for accruals and actual cash outlay
M	Material Inventory Changes Expected: List any material inventory (increases) or decreases are expected during the year (<\$10,000 in any month)
N	Other: As defined by user
O	Other: As defined by user
P	Cash Projection End of Period: Projected cash for end of period - note that months prior to current period to end of year are for reference only as projection resets with current cash ea
Q	Starting Cash Actual: Starting total cash at the beginning of the period
R	R: Recap from Statement of Cash Flows (Actual): Summary information from the Statement of Cash Flows (actual)
S	Net Income: From Statement of Cash Flows
T	Impact of Operating Activities: From Statement of Cash Flows - includes such items as impact of prepaid expenses, accrued expenses, inventory, accounts payable
U	Impact of Investing Activities: Includes fixed asset purchases, depreciation add-back
V	Impact of Financial Activities: New borrowings, principal payments on existing loans and capital leases
W	Change in Cash: The actual cash flow for the period
X	Actual Ending Cash: Ending cash balance to carry to next monthly period
Y	Better (Worse) Cash Position: The ending cash position vs. the original projection for that period
Z	Memo: Net Income: For cross references to Statement of Cash Flow Net Income for comparison purposes
	Owner Funding Summary: Recap of owner funding activity - any funding activity or withdrawals will be accounted for in the Statement of Cash Flows for the applicable period

9:31 AM

06/11/18

**SAN GERONIMO**  
**Reconciliation Summary**  
**00.1040 - Operating Account, Period Ending 05/31/2018**

---

	<u>May 31, 18</u>	
Beginning Balance		0.00
Cleared Transactions		
Checks and Payments - 10 items	-90,414.05	
Deposits and Credits - 9 items	90,414.05	
Total Cleared Transactions	<u>0.00</u>	
Cleared Balance		<u><b>0.00</b></u>
Uncleared Transactions		
Checks and Payments - 2 items	-768.24	
Total Uncleared Transactions	<u>-768.24</u>	
Register Balance as of 05/31/2018		<u><b>-768.24</b></u>
New Transactions		
Checks and Payments - 6 items	-58,207.21	
Total New Transactions	<u>-58,207.21</u>	
Ending Balance		<u><b>-58,975.45</b></u>

**SAN GERONIMO**  
**Reconciliation Summary**  
**00.1040 - Operating Account, Period Ending 05/31/2018**

---

	<u>May 31, 18</u>	
Beginning Balance		0.00
Cleared Transactions		
Checks and Payments - 10 items	-90,414.05	
Deposits and Credits - 9 items	90,414.05	
Total Cleared Transactions	<u>0.00</u>	
Cleared Balance		<u><b>0.00</b></u>
Uncleared Transactions		
Checks and Payments - 2 items	-768.24	
Total Uncleared Transactions	<u>-768.24</u>	
Register Balance as of 05/31/2018		<u><b>-768.24</b></u>
New Transactions		
Checks and Payments - 6 items	-58,207.21	
Total New Transactions	<u>-58,207.21</u>	
Ending Balance		<u><b>-58,975.45</b></u>