

American Yacht Harbor
Income Statement - Actual Comparison
For the Nine Months Ending September 30, 2015
UNAUDITED

	September 2015				Quarter to Date				Year to Date			
	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %
Revenues												
Marina Slip Revenue	127,413	140,648	(13,235)	(9.4%)	395,000	505,997	(110,997)	(21.9%)	1,150,094	1,336,016	(185,922)	(13.9%)
Marina Slip Discounts	(604)		(604)		(2,315)		(2,315)		(5,686)		(5,686)	
Upland Revenue	118,196	128,473	(10,277)	(8.0%)	352,279	384,850	(32,571)	(8.5%)	980,982	1,058,750	(77,768)	(7.3%)
Marina Concierge Services	4,346	4,200	146	3.5%	17,830	14,250	3,580	25.1%	58,054	42,899	15,155	35.3%
Utility Revenue	94,163	135,512	(41,349)	(30.5%)	321,435	427,939	(106,504)	(24.9%)	824,741	1,031,095	(206,354)	(20.0%)
Fuel	138,014	215,644	(77,630)	(36.0%)	564,319	911,625	(347,306)	(38.1%)	1,610,411	2,133,470	(523,059)	(24.5%)
Merchandise	5,474	10,800	(5,326)	(49.3%)	20,489	38,911	(18,422)	(47.3%)	61,278	89,877	(28,599)	(31.8%)
Pass Through Expenses	41,238	42,616	(1,378)	(3.2%)	125,600	127,848	(2,248)	(1.8%)	355,771	369,557	(13,786)	(3.7%)
Other	2,569		2,569		10,085		10,085		38,227		38,227	
Total Revenues	530,809	677,893	(147,084)	(21.7%)	1,804,722	2,411,420	(606,698)	(25.2%)	5,073,872	6,061,664	(987,792)	(16.3%)
Direct Costs												
Marina Concierge Services	1,175	1,024	(151)	(14.7%)	2,100	3,072	972	31.6%	3,158	5,120	1,962	38.3%
Utilities	51,560	104,660	53,100	50.7%	177,302	319,355	142,053	44.5%	475,683	756,004	280,321	37.1%
Utilities cost %	54.76	77.23	22.48	0.29	55.16	74.63	19.47	0.26	57.68	73.32	15.64	0.21
Fuel	84,495	155,995	71,500	45.8%	346,061	659,470	313,409	47.5%	963,016	1,555,679	592,663	38.1%
Fuel cost %	61.22	72.34	11.12	0.15	61.32	72.34	11.02	0.15	59.80	72.92	13.12	0.18
Merchandise	5,558	9,720	4,162	42.8%	16,313	29,420	13,107	44.6%	45,419	62,670	17,251	27.5%
Other									92		(92)	
Total Direct Costs	142,788	271,399	128,611	47.4%	541,776	1,011,317	469,541	46.4%	1,487,368	2,379,473	892,105	37.5%
Gross Profit	388,021	406,494	(18,473)	(4.5%)	1,262,946	1,400,103	(137,157)	(9.8%)	3,586,504	3,682,191	(95,687)	(2.6%)
Gross Profit %	73.10	59.96	(13.14)	(0.22)	69.98	58.06	(11.92)	(0.21)	70.69	60.75	(9.94)	(0.16)
Payroll & Employee Benefits												
Total Payroll	71,403	70,162	(1,241)	(1.8%)	212,007	210,486	(1,521)	(0.7%)	638,380	631,458	(6,922)	(1.1%)
Total Employee Benefits	23,561	23,946	385	1.6%	72,756	71,815	(941)	(1.3%)	209,812	215,353	5,541	2.6%
Total Payroll & Employee Benefits	94,964	94,108	(856)	(0.9%)	284,763	282,301	(2,462)	(0.9%)	848,192	846,811	(1,381)	(0.2%)
Other Operating Expenses												
Rent	12,833	13,333	500	3.8%	36,875	39,999	3,124	7.8%	112,250	116,997	4,747	4.1%
Utilities Unallocated	14,509	17,773	3,264	18.4%	22,978	52,825	29,847	56.5%	76,675	146,964	70,289	47.8%
Utilities	6,369	12,032	5,663	47.1%	20,837	35,785	14,948	41.8%	60,068	99,441	39,373	39.6%
Insurance	25,148	31,772	6,624	20.8%	75,446	95,298	19,852	20.8%	244,519	263,522	19,003	7.2%
Management Fees	26,540	33,895	7,355	21.7%	90,236	120,571	30,335	25.2%	253,694	303,084	49,390	16.3%
Taxes	26,946	15,935	(11,011)	(69.1%)	91,454	56,457	(34,997)	(62.0%)	221,688	142,510	(79,178)	(55.6%)
Repairs & Maintenance	7,239	7,911	672	8.5%	20,490	25,327	4,837	19.1%	64,827	74,540	9,713	13.0%
Supplies	3,540	4,665	1,125	24.1%	9,721	14,195	4,474	31.5%	33,408	43,385	9,977	23.0%
Marketing	3,357	4,850	1,493	30.8%	12,048	8,550	(3,498)	(40.9%)	36,476	45,550	9,074	19.9%
Security	118	300	182	60.7%	593	900	307	34.1%	2,177	2,700	523	19.4%
Professional Fees	6,309	13,128	6,819	51.9%	41,201	49,424	8,223	16.6%	92,021	139,192	47,171	33.9%
Travel Expenses									2,169	2,300	131	5.7%
Provision for Doubtful Accounts	2,005	4,000	1,995	49.9%	(51,800)	12,000	43,800	365.0%	(37,495)	37,400	74,895	200.3%
Telephone	1,192	1,650	458	27.8%	3,720	4,950	1,230	24.8%	12,150	14,850	2,700	18.2%
Credit Card Commission	12,235	12,600	365	2.9%	37,717	47,800	10,083	21.1%	102,335	111,300	8,965	8.1%
Donations	3,333	2,000	(1,333)	(66.7%)	9,999	14,000	4,001	28.6%	29,997	30,000	3	0.0%
Information Technology	1,134	1,250	116	9.3%	3,824	3,750	(74)	(2.0%)	12,956	11,250	(1,706)	(15.2%)
Other Operating Expenses	309	146	(163)	(111.6%)	(96)	438	534	121.9%	1,335	1,314	(21)	(1.6%)
Total Other Operating Expense	153,116	177,240	24,124	13.6%	445,243	582,269	137,026	23.5%	1,321,250	1,586,299	265,049	16.7%
Total Operating Expenses	248,080	271,348	23,268	8.6%	730,006	864,570	134,564	15.6%	2,169,442	2,433,110	263,668	10.8%
Operating Expense %	46.74	40.03	(6.71)	(0.17)	40.45	35.85	(4.60)	(0.13)	42.76	40.14	(2.62)	(0.07)
Net Operating Income	139,941	135,146	4,795	3.5%	532,940	535,533	(2,593)	(0.5%)	1,417,062	1,249,081	167,981	13.4%
NOI %	26.36	19.94	(6.43)	(0.32)	29.53	22.21	(7.32)	(0.33)	27.93	20.61	(7.32)	(0.36)
Fixed Costs												
3rd Party Cash Interest Expense		29,694	29,694	100.0%	59,226	86,811	27,585	31.8%	232,388	243,381	10,993	4.5%
3rd Party Interest Income	(282)	(2,393)	(2,111)	88.2%	(856)	(7,179)	(6,323)	88.1%	(6,449)	(21,537)	(15,088)	70.1%
Depreciation	72,843	91,055	18,212	20.0%	222,519	271,899	49,380	18.2%	656,024	804,297	148,273	18.4%
Amortization	11,337		(11,337)		34,012		(34,012)		102,036		(102,036)	
Accretion	2,477		(2,477)		7,431		(7,431)		22,293		(22,293)	
Income(Loss) Before Other Costs	53,566	16,790	36,776	219.0%	210,608	184,002	26,606	14.5%	410,770	222,940	187,830	84.3%
Other Nonoperating Income									(38)		38	
Other Nonoperating Expense									90		(90)	
Net Income	53,566	16,790	36,776	219.0%	210,608	184,002	26,606	14.5%	410,718	222,940	187,778	84.2%

American Yacht Harbor
Balance Sheet
September 30, 2015
UNAUDITED

	December 2014	September 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$1,150	\$1,150
Restricted cash	1,855,555	2,404,435
Accounts receivable	216,059	199,717
Inventory	82,679	64,869
Prepays and other current assets	200,662	305,226
	2,356,105	2,975,397
Land	1,847,000	1,847,000
Property and equipment, net	14,977,203	14,525,821
Intangible assets, net	337,412	279,725
Deferred financing costs	85,153	61,195
Other long term assets	167,183	245,895
	19,770,056	19,935,033
	19,770,056	19,935,033
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	373,500	99,000
Accounts payable	91,133	118,659
Accrued expenses	284,728	222,282
Deferred revenue	3,299	7,810
Customer deposits	277,410	314,282
	1,030,070	762,033
Notes payable	12,913,200	12,913,200
Other liabilities	594,492	616,786
	14,537,762	14,292,019
Equity:		
Paid in capital	10,276,223	10,276,223
Retained earnings	(5,397,032)	(5,043,927)
Current year profit/loss	353,103	410,718
	5,232,294	5,643,014
	19,770,056	19,935,033
	19,770,056	19,935,033

American Yacht Harbor (AYH)
Cash Flow Statement
For the Nine Months Ending September 30, 2015
UNAUDITED

	<u>July</u> <u>Actual</u>	<u>August</u> <u>Actual</u>	<u>September</u> <u>Actual</u>	<u>3Q15</u> <u>Total</u>	<u>2015 YTD</u> <u>Actual</u>
Beginning Cash Balance	\$2,165,916	\$2,181,897	\$2,219,900	\$2,165,916	\$1,856,706
Net Income From Operations	\$65,975	\$91,069	\$53,566	\$210,610	\$410,717
Add Back Non-Cash Expenses:					
Depreciation and Amortization	90,647	86,657	86,657	263,961	780,354
Provision for doubtful accounts	(36,220)	2,415	2,005	(31,800)	(37,495)
Cash from Operations	\$120,402	\$180,141	\$142,228	\$442,771	\$1,153,576
Sources (Uses) of Cash:					
Accounts Receivable	3,959	4,634	(10,643)	(2,050)	53,836
Inventory	(22,802)	22,579	8,960	8,737	17,810
Prepaid Expenses	(144,290)	33,919	7,907	(102,464)	(203,666)
Accounts Payable	(35,134)	(10,575)	76,453	30,744	27,527
Deferred revenue	15,119	(12,492)	2,324	4,951	4,511
Accrued Expenses and Other Liabilities	141,179	(142,125)	2,745	1,799	(25,573)
Total Sources (Uses) of Cash	(\$41,969)	(\$104,060)	\$87,746	(\$58,283)	(\$125,555)
NET CASH FLOW FROM OPERATING ACTIVITIES:	\$78,433	\$76,081	\$229,974	\$384,488	\$1,028,021
CASH FLOW FROM INVESTING ACTIVITIES:					
Additions to Fixed Assets	(31,952)	(7,578)	(13,789)	(53,319)	(204,642)
	(\$31,952)	(\$7,578)	(\$13,789)	(\$53,319)	(\$204,642)
CASH FLOW FROM FINANCING ACTIVITIES:					
Payments on Long Term Debt	(30,500)	(30,500)	(30,500)	(91,500)	(274,500)
	(\$30,500)	(\$30,500)	(\$30,500)	(\$91,500)	(\$274,500)
NET CASH FLOW	\$15,981	\$38,003	\$185,685	\$239,669	\$548,879
Ending Cash Balance	\$2,181,897	\$2,219,900	\$2,405,585	\$2,405,585	\$2,405,585