

American Yacht Harbor
Income Statement - Actual vs. Budget Comparison
For the Three Months Ending March 31, 2015
UNAUDITED

	March 2015				Quarter and Year to Date			
	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %
Revenues								
Marina Slip Revenue	146,975	133,011	13,964	10.5%	413,951	414,294	(344)	(0.1%)
Marina Slip Discounts	(734)		(734)		(1,788)		(1,788)	
Upland Revenue	103,307	106,945	(3,638)	(3.4%)	307,716	319,351	(11,635)	(3.6%)
Marina Concierge Services	6,051	6,000	51	0.9%	19,683	16,250	3,432	21.1%
Utility Revenue	93,524	93,114	410	0.4%	254,251	289,089	(34,838)	(12.1%)
Fuel	213,500	230,264	(16,764)	(7.3%)	510,525	599,165	(88,641)	(14.8%)
Merchandise	7,853	11,299	(3,446)	(30.5%)	20,287	26,603	(6,316)	(23.7%)
Pass Through Expenses	39,641	40,268	(627)	(1.6%)	116,699	116,209	490	0.4%
Other	5,445		5,445		15,749		15,749	
Total Revenues	615,562	620,901	(5,339)	(0.9%)	1,657,073	1,780,961	(123,888)	(7.0%)
Direct Costs								
Marina Concierge Services		1,024	1,024	100.0%		1,024	1,024	100.0%
Utilities	48,353	66,674	18,321	27.5%	144,081	208,014	63,931	30.7%
Utilities cost %	51.70	71.60	19.90	0.28	56.67	71.96	15.29	0.21
Fuel	123,809	169,461	45,652	26.9%	296,536	440,850	144,314	32.7%
Fuel cost %	57.99	73.59	15.60	0.21	58.08	73.58	15.49	0.21
Merchandise	4,877	8,800	3,923	44.6%	14,716	15,600	884	5.7%
Other					92		(92)	
Total Direct Costs	177,039	245,959	68,920	28.0%	455,425	665,488	210,061	31.6%
Gross Profit	438,523	374,942	63,581	17.0%	1,201,648	1,115,473	86,175	7.7%
Gross Profit %	71.24	60.39	(10.85)	(0.18)	72.52	62.63	(9.88)	(0.16)
Payroll & Employee Benefits								
Total Payroll	64,196	70,162	5,966	8.5%	207,500	210,486	2,986	1.4%
Total Employee Benefits	18,668	23,923	5,255	22.0%	69,787	71,769	1,992	2.8%
Total Payroll & Employee Benefits	82,864	94,085	11,221	11.9%	277,287	282,255	4,978	1.8%
Other Operating Expenses								
Rent	12,833	12,333	(500)	(4.1%)	38,500	36,999	(1,501)	(4.1%)
Utilities Unallocated	12,566	18,766	6,200	33.0%	24,532	41,205	16,673	40.5%
Utilities	6,669	12,511	5,842	46.7%	18,874	27,841	8,967	32.2%
Insurance	40,933	26,712	(14,221)	(53.2%)	94,196	80,136	(14,060)	(17.5%)
Management Fees	30,778	31,045	267	0.9%	82,854	89,048	6,194	7.0%
Taxes	27,179	14,629	(12,550)	(85.8%)	48,412	42,015	(6,397)	(15.2%)
Repairs & Maintenance	12,763	7,911	(4,852)	(61.3%)	27,806	24,533	(3,273)	(13.3%)
Supplies	5,365	4,665	(700)	(15.0%)	14,340	15,195	855	5.6%
Marketing	2,535	1,850	(685)	(37.0%)	11,732	17,550	5,818	33.2%
Security	118	300	182	60.7%	355	900	545	60.6%
Professional Fees	8,204	13,128	4,924	37.5%	22,096	50,384	28,288	56.1%
Travel Expenses					2,169	2,300	131	5.7%
Provision for Doubtful Accounts	(5,781)	4,000	9,781	244.5%	(13,434)	13,400	26,834	200.3%
Telephone	1,683	1,650	(33)	(2.0%)	4,745	4,950	205	4.1%
Credit Card Commission	9,790	11,200	1,410	12.6%	31,373	30,600	(773)	(2.5%)
Donations	3,333	4,000	667	16.7%	9,999	10,000	1	0.0%
Information Technology	2,022	1,250	(772)	(61.8%)	4,946	3,750	(1,196)	(31.9%)
Other Operating Expenses	84	146	62	42.5%	544	438	(106)	(24.2%)
Total Other Operating Expense	171,074	166,096	(4,978)	(3.0%)	424,039	491,244	67,205	13.7%
Total Operating Expenses	253,938	260,181	6,243	2.4%	701,327	773,499	72,184	9.3%
Operating Expense %	41.25	41.90	0.65	0.02	42.32	43.43	1.11	0.03
Net Operating Income	184,585	114,761	69,824	60.8%	500,321	341,974	158,347	46.3%
NOI %	29.99	18.48	(11.50)	(0.62)	30.19	19.20	(10.99)	(0.57)
Fixed Costs								
3rd Party Cash Interest Expense	29,606	25,596	(4,010)	(15.7%)	86,152	76,065	(10,087)	(13.3%)
3rd Party Interest Income	(772)	(2,393)	(1,621)	67.7%	(3,808)	(7,179)	(3,371)	47.0%
Depreciation	72,178	88,522	16,344	18.5%	216,971	264,299	47,328	17.9%
Amortization	11,338		(11,338)		34,012		(34,012)	
Accretion	2,477		(2,477)		7,431		(7,431)	
Income(Loss) Before Other Costs	69,758	3,036	66,722	2,197.7%	159,562	8,789	150,773	1,715.5%
Other Nonoperating Expense					90		(90)	
Net Income	69,758	3,036	66,722	2,197.7%	159,472	8,789	150,683	1,714.5%

American Yacht Harbor
Balance Sheet
March 31, 2015
UNAUDITED

	December 2014	March 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,150	\$ 1,150
Restricted cash	1,855,555	2,017,451
Accounts receivable	216,059	238,029
Inventory	82,679	79,872
Prepays and other current assets	200,662	138,202
	2,356,105	2,474,704
Land	1,847,000	1,847,000
Property and equipment, net	14,977,203	14,835,583
Intangible assets, net	337,412	311,387
Deferred financing costs	85,153	77,167
Other long term assets	167,183	180,742
	\$ 19,770,056	\$ 19,726,583
	\$ 19,770,056	\$ 19,726,583
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	\$ 373,500	\$ 282,000
Accounts payable	91,133	58,805
Accrued expenses	284,728	208,357
Deferred revenue	3,299	6,405
Customer deposits	277,410	264,125
	1,030,070	819,692
Notes payable	12,913,200	12,913,200
Other liabilities	594,492	601,923
	14,537,762	14,334,815
Equity:		
Paid in capital	10,276,223	10,276,223
Retained earnings	(5,397,032)	(5,043,927)
Current year profit/loss	353,103	159,472
	5,232,294	5,391,768
	\$ 19,770,056	\$ 19,726,583
	\$ 19,770,056	\$ 19,726,583

American Yacht Harbor (AYH)
Cash Flow Statement
For the Three Months Ending March 31, 2015
UNAUDITED

	<u>January</u> <u>Actual</u>	<u>February</u> <u>Actual</u>	<u>March</u> <u>Actual</u>	<u>1Q15</u> <u>Total</u>	<u>2015 YTD</u> <u>Actual</u>
Beginning Cash Balance	\$1,856,706	\$1,926,334	\$2,001,579	\$1,856,706	\$1,856,706
Net Income From Operations	\$35,738	\$53,976	\$69,758	\$159,472	\$159,472
Add Back Non-Cash Expenses:					
Depreciation and Amortization	86,559	85,864	85,993	258,416	258,416
Provision for doubtful accounts	(2,234)	(5,419)	(5,781)	(13,434)	(13,434)
Cash from Operations	\$120,063	\$134,421	\$149,970	\$404,454	\$404,454
Sources (Uses) of Cash:					
Accounts Receivable	49,226	(18,392)	(39,370)	(8,536)	(8,536)
Inventory	7,640	(4,112)	(720)	2,808	2,808
Prepaid Expenses	(23,435)	38,315	34,021	48,901	48,901
Accounts Payable	(8,803)	45,436	(68,960)	(32,327)	(32,327)
Deferred revenue	1,633	(3,781)	5,254	3,106	3,106
Accrued Expenses and Other Liabilities	(19,846)	(71,142)	1,327	(89,661)	(89,661)
Total Sources (Uses) of Cash	\$6,415	(\$13,676)	(\$68,448)	(\$75,709)	(\$75,709)
NET CASH FLOW FROM OPERATING ACTIVITIES:	\$126,478	\$120,745	\$81,522	\$328,745	\$328,745
CASH FLOW FROM INVESTING ACTIVITIES:					
Additions to Fixed Assets	(26,350)	(15,000)	(34,000)	(75,350)	(75,350)
	(\$26,350)	(\$15,000)	(\$34,000)	(\$75,350)	(\$75,350)
CASH FLOW FROM FINANCING ACTIVITIES:					
Payments on Long Term Debt	(30,500)	(30,500)	(30,500)	(91,500)	(91,500)
	(\$30,500)	(\$30,500)	(\$30,500)	(\$91,500)	(\$91,500)
NET CASH FLOW	\$69,628	\$75,245	\$17,022	\$161,895	\$161,895
Ending Cash Balance	\$1,926,334	\$2,001,579	\$2,018,601	\$2,018,601	\$2,018,601