



Vagnero

QUARTERLY REPORT
JULY – SEPTEMBER 2023





Vaquero Club
Consolidated Income Statement - Quarterly
For the three months ending September 30, 2023

UNAUDITED	Actual	Budget		2022	
	Jul - Sept	Jul - Sept	Variance	Jul - Sept	Variance
Total Revenue	\$4,648,332	\$4,752,194	(\$103,862)	\$4,988,140	(\$339,808)
Total Cost of Sales	\$482,207	\$504,659	(\$22,452)	\$480,986	\$1,221
Total Payroll & Related	\$2,730,984	\$2,772,699	(\$41,715)	\$2,715,376	\$15,607
Total Operating Expenses	\$1,017,769	\$1,039,277	(\$21,508)	\$1,160,229	(\$142,459)
Total Occupancy Expenses	\$791,484	\$674,890	\$116,594	\$569,026	\$222,458
Net Operating Profit/(Loss)	(\$374,112)	(\$239,331)	(\$134,781)	\$62,523	(\$436,635)
Total Other (Income)/Expense	\$22,215	\$95,959	\$73,744	(\$3,397,068)	(\$3,419,283)
Net Income	(\$396,328)	(\$335,290)	(\$61,038)	\$3,459,590	(\$3,855,918)



FY2024 Q1 PERFORMANCE FACTORS

- Revenues slightly below budget through first quarter
- Team is managing controllable expenses
 - Payroll costs under budget \$42k
 - Operating expenses under budget \$22k
- Uncontrollable expenses continue to present a challenge
 - Electricity costs over budget \$98k
 - Staff monitoring usage daily trying to anticipate charges

**Vaquero Club
Balance Sheet
As of September 30, 2023**



UNAUDITED

	September 2023	June 2023	March 2023	December 2022
Cash - Operating	9,313,644	10,870,434	3,956,033	5,557,849
Cash - Capital Project Fund	1,928,371	2,687,231	3,526,006	3,850,986
Cash - Golf Course Fund	129,068	623,157	4,671,015	4,996,135
Other Current Assets	1,587,687	3,044,684	2,630,121	2,299,263
Other Assets	129,222	129,222	129,222	131,756
Net Fixed Assets	56,544,732	53,549,225	43,583,048	40,258,192
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Total Assets	69,632,726	70,903,953	58,495,445	57,094,181
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Accounts & Taxes Payable	1,031,466	467,285	719,502	861,762
Accrued Expenses	2,025,929	2,763,342	1,028,033	1,063,402
Notes Payable	13,722,300	11,762,969	8,748,562	9,006,855
Deferred Revenues	21,626,490	24,287,210	21,098,393	23,434,155
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Total Liabilities	38,406,185	39,280,806	31,594,490	34,366,174
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Total Member's Equity	31,226,541	31,623,147	26,900,955	22,728,007
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Liabilities & Member's Equity	69,632,726	70,903,953	58,495,445	57,094,181
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Vaquero Club
Statement of Cash Flow
For the Three Months Ending September 30, 2023

UNAUDITED

Cash Flow from Operations

	Net Income	(396,606)	
Add Back	Depreciation	533,388	
	Addition to Cash		
Decrease in	Accounts Receivable	1,367,697	
Decrease in	Inventories	10,490	
Increase in	Accounts & Taxes Payable	564,181	
Decrease in	Prepaid Expenses & Deposits	78,810	
	Reduction from Cash		
Decrease in	Deferred Revenue	(2,660,720)	
Decrease in	Accrued Expenses	(737,413)	
	Cash Flow from Operations	(1,240,174)	

Cash Flow from Investing

	Capital Purchases - Projects	(3,107,261)	
	Capital Purchases	(421,634)	

Cash Flow from Financing

	Note Payable	1,959,331	
	Member Equity -Deposit Refund	-	

Cash Flow for 3 Months Ended 9/30/2023 (2,809,738)

	9/30/2023	6/30/2023
Cash - Operating	9,313,644	10,870,434
Cash - Capital Project Fund	1,928,371	2,687,231
Cash - Golf Course Fund	129,068	623,157
	11,371,084	14,180,822

Net Change - 3 Months Ending 9/30/2023 (2,809,738)

Vaquero Club Capital Expenditures FY2024



FY2024 CAPEX	Approved Amount	Spent Q1	Spent Q2	Spent Q3	Spent Q4	Budget Remaining	
Land Improvements	55,958	25,454				30,504	Parking Lot
Building Improvements	241,713	77,768				163,945	Ranch House, Clubhouse
Equipment	175,000	106,042				68,958	GCM, Golf Perpetuals
Furniture & Fixtures	327,329	212,370				114,959	Furniture
CAPEX	800,000	421,634	-	-	-	378,366	
Golf Course		2,400,114					
Racquets		85,805					
Comfort Stations		621,343					
PROJECTS		3,107,261	-	-	-		
TOTAL SPENT		3,528,896	-	-	-		