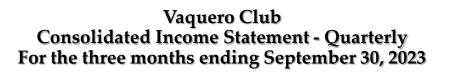




QUARTERLY REPORT

JULY - SEPTEMBER 2023







UNAUDITED	Actual	Budg	et	20	22
	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
Total Assets	69,632,726	70,903,953	58,495,445	57,094,181
	========	========	========	========
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
Total Liabilities	38,406,185	39,280,806		34,366,174
Total Member's Equity	31,226,541	31,623,147	26,900,955	22,728,007
Liabilities & Member's Equity	69,632,726	70,903,953		57,094,181

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)		9/30/2023	6/30/2023
	oupreur arenases	(122,001)	Cash - Operating	9,313,644	10,870,434
Cash Flow from Financing			Cash - Capital Project Fund	1,928,371	2,687,231
	Note Payable	1,959,331	Cash - Golf Course Fund	129,068	623,157
	Member Equity -Deposit Refund	-	cusii Goil course runu	11,371,084	14,180,822
	member equity - beposit netural			11,371,004	1-1,100,022
	Cash Flow for 3 Months Ended 9/30/2023	(2,809,738)	Net Change - 3 Months Ending 9/	30/2023	(2,809,738)
					_

Vaquero Club Capital Expenditures FY2024



	Approved	Spent	Spent	Spent	Spent	Budget	
FY2024 CAPEX	Amount	Q1	Q2	Q3	Q4	Remaining	
Land Improvements	55,958	25,454				30,504	Parking Lot
Building Improvements	241,713	77,768				163,945	Ranch House
Equipment	175,000	106,042				68,958	GCM, Golf Pe
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	-	-	-		
		3,528,896				_	