

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
April 30, 2019

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	405,165	398,381
LMCG Asset Replacement Cash	100,733	927
Petty Cash	4,694	4,494
Accounts Receivable	39,878	19,692
Prepaid Insurance	1,966	0
Inventory - Food	821	422
Inventory - Alcohol	585	220
Inventory - Merchandise	7,748	9,914
Inventory - Supplies	3,284	4,058
TOTAL CURRENT ASSETS	<u>564,874</u>	<u>438,108</u>
FIXED ASSETS		
Equipment	595,261	610,592
Buildings	406,472	381,735
Land Improvements	52,753	52,753
Land	359,106	359,106
Acquisitions - Current Yr	4,721	6,166
Accumulated Depreciation	(617,704)	(550,019)
TOTAL FIXED ASSETS	<u>800,609</u>	<u>860,333</u>
TOTAL ASSETS	<u><u>1,365,483</u></u>	<u><u>1,298,441</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2019

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	88,078	79,356
Gift Certificates Redeemable	1,938	1,535
Accrued Payroll, Taxes, Benefits	8	(400)
State Tax Withheld	(774)	(772)
Sales Tax Payable	439	1,157
TOTAL CURRENT LIABILITIES	<u>89,690</u>	<u>80,876</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	75,000	150,000
Note Payable - Phase Six	705,825	705,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>780,825</u>	<u>855,825</u>
TOTAL LIABILITIES	<u>870,515</u>	<u>936,701</u>
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	(88,759)	(222,034)
SP Golf Annual Add'l Equity	100,409	114,114
Unrestricted Additional Equity	0	49,369
Net Income (Loss)	107,318	104,289
TOTAL EQUITY	<u>494,967</u>	<u>421,738</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,365,483</u></u>	<u><u>1,358,439</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2019

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	7,300	7,300	7,000	(300)	-4.3%	8,337
Sp Golf Assessment	0	270,000	269,500	(500)	-0.2%	269,000
Weekday Green Fees	1,370	2,438	30,000	27,562	91.9%	2,892
Weekend Green Fees	868	879	27,500	26,622	96.8%	306
Senior/Jr Green Fees	65	90	5,000	4,910	98.2%	295
League Green Fees	340	358	17,500	17,142	98.0%	496
Member Green Fees	1,831	3,138	75,750	72,613	95.9%	4,751
Power Cart Rentals	2,701	3,391	35,000	31,609	90.3%	2,654
Club Rentals	10	20	500	480	96.0%	3
Taxable Food Sales	401	803	21,500	20,697	96.3%	972
Beer & Wine Sales	1,711	2,549	46,000	43,451	94.5%	2,835
Merchandising Sales	841	2,093	25,000	22,907	91.6%	1,297
Advertising Income	0	0	1,500	1,500	100.0%	950
Miscellaneous Income	0	1,788	1,000	(788)	-78.8%	3,331
TOTAL INCOME	17,438	294,847	562,750	267,903	47.6%	298,119
Cost of Sales						
Food Purchases	2,880	3,077	14,500	11,423	78.8%	3,393
Beer & Wine Purchases	1,665	2,379	18,750	16,371	87.3%	2,292
Merchandise Purchases	9,088	10,535	20,000	9,465	47.3%	12,413
TOTAL COST OF SALES	13,634	15,992	53,250	37,258	70.0%	18,098
GROSS PROFIT	3,803	278,856	509,500	46,723	45.3%	280,021
OPERATING EXPENSES						
Salaries and Wages	6,909	47,706	153,000	105,294	68.8%	45,748
Payroll Taxes	604	4,434	21,420	16,986	79.3%	4,687
Workers Comp Insurance	0	595	3,060	2,466	80.6%	300
Group Health & Life	730	5,052	16,000	10,948	68.4%	8,284
Pension Expense	0	3,207	2,000	(1,207)	-60.4%	3,249
R/M Equipment	4,546	14,618	30,000	15,382	51.3%	14,851
R/M Buildings	1,149	1,894	7,000	5,106	72.9%	2,304
R/M Course	0	2,351	20,000	17,649	88.2%	9,202
Equipment Rentals	0	611	1,000	389	38.9%	2,787
Golf Cart Lease Expense	3,792	3,792	19,100	15,308	80.1%	6,360
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	0	51	2,000	1,949	97.4%	217
Fertilizer/Chemicals/Seed	7,854	15,847	22,000	6,153	28.0%	5,092
Office Supplies/Printing	0	21	2,500	2,479	99.2%	334
Miscellaneous	0	896	1,000	104	10.4%	408
Meals Expense	0	(0)	100	100	100.1%	72
Electric	653	4,485	14,000	9,515	68.0%	5,000
Heat	140	504	1,000	496	49.6%	393
Trash	88	370	800	430	53.7%	0
TV/Internet	218	1,502	2,500	998	39.9%	1,445
Telephone	80	565	1,000	435	43.5%	560
Gas, Oil, Auto	0	1,613	8,000	6,387	79.8%	1,627
License & Fees	(212)	150	2,000	1,850	92.5%	1,212
General Insurance	0	5,701	14,000	8,299	59.3%	5,642
Advertising	0	0	15,000	15,000	100.0%	215
Management Fees	0	22	12,000	11,978	99.8%	0
Professional Fees	721	4,014	8,000	3,986	49.8%	4,397
Bank/Credit Card Fees	63	922	6,000	5,078	84.6%	1,079
Depreciation	3,709	25,965	47,500	21,535	45.3%	25,965
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,603	31,500	5,897	18.7%	24,872
TOTAL OPERATING EXPENSES	31,045	172,491	465,480	292,989	62.9%	176,302
OPERATING PROFIT (LOSS)	(27,242)	106,365	44,020	(62,345)	-141.6%	103,719
OTHER INCOME & (EXPENSE)						
Interest Income	145	824	650	(174)	-26.8%	515
Asset Reserves Interest Income	25	129	0	0		55
TOTAL OTHER INCOME (EXP)	170	953	650	(174)	-46.6%	570
Net Income	(27,072)	107,318	44,670	(62,519)	-140.2%	104,289