

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Five Months Ended
February 28, 2019

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	444,279	188,105
LMCG Asset Replacement Cash	100,682	7,184
Petty Cash	2,994	2,994
Accounts Receivable	38,813	341,789
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>601,172</u>	<u>554,686</u>
FIXED ASSETS		
Equipment	595,261	609,363
Buildings	406,472	381,735
Land Improvements	52,753	52,753
Land	359,106	359,106
Acquisitions - Current Yr	1,408	0
Accumulated Depreciation	(610,285)	(542,601)
TOTAL FIXED ASSETS	<u>804,715</u>	<u>860,356</u>
TOTAL ASSETS	<u><u>1,405,887</u></u>	<u><u>1,415,042</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2019

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	79,040	74,740
Gift Certificates Redeemable	1,742	1,406
Accrued Payroll, Taxes, Benefits	8	(400)
State Tax Withheld	(774)	(772)
Sales Tax Payable	268	1,001
TOTAL CURRENT LIABILITIES	<u>80,284</u>	<u>75,975</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>861,109</u>	<u>931,800</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)	157,128	165,792
TOTAL EQUITY	<u>544,777</u>	<u>483,241</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,405,887</u></u>	<u><u>1,415,041</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2019

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Memberships	0	0	7,000	7,000	100.0%	0
Sp Golf Assessment	270,000	270,000	269,500	(500)	-0.2%	269,000
Weekday Green Fees	0	1,068	30,000	28,932	96.4%	970
Weekend Green Fees	0	11	27,500	27,490	100.0%	212
Senior/Jr Green Fees	0	25	5,000	4,975	99.5%	110
League Green Fees	0	18	17,500	17,482	99.9%	36
Member Green Fees	0	1,307	75,750	74,444	98.3%	2,793
Power Cart Rentals	0	690	35,000	34,310	98.0%	995
Pull Cart/Club Rentals	0	10	500	490	98.0%	3
Taxable Food Sales	0	403	21,500	21,097	98.1%	521
Beer & Wine Sales	0	838	46,000	45,162	98.2%	1,383
Merchandising Sales	0	1,252	25,000	23,748	95.0%	582
Advertising Income	0	0	1,500	1,500	100.0%	950
Miscellaneous Income	0	1,475	1,000	(475)	-47.5%	3,008
TOTAL INCOME	<u>270,000</u>	<u>277,097</u>	<u>562,750</u>	<u>285,653</u>	<u>50.8%</u>	<u>280,563</u>
Food Purchases	0	122	14,500	14,378	99.2%	66
Beer & Wine Purchases	0	0	18,750	18,750	100.0%	385
Merchandise Purchases	378	1,447	20,000	18,553	92.8%	0
TOTAL COST OF SALES	<u>378</u>	<u>1,568</u>	<u>53,250</u>	<u>51,682</u>	<u>97.1%</u>	<u>451</u>
GROSS PROFIT	<u>269,622</u>	<u>275,528</u>	<u>509,500</u>	<u>70,235</u>	<u>45.9%</u>	<u>280,112</u>
OPERATING EXPENSES						
Salaries and Wages	5,565	31,917	153,000	121,083	79.1%	31,303
Payroll Taxes	768	3,435	21,420	17,985	84.0%	3,293
Workers Comp Insurance	0	300	3,060	2,760	90.2%	0
Group Health & Life	(35)	3,651	16,000	12,349	77.2%	7,047
Pension Expense	0	0	2,000	2,000	100.0%	3,249
R/M Equipment	4,297	9,631	30,000	20,369	67.9%	1,769
R/M Buildings	0	65	7,000	6,935	99.1%	363
R/M Course	0	2,351	20,000	17,649	88.2%	2,943
Equipment Rentals	0	611	1,000	389	38.9%	1,010
Golf Cart Lease Expense	0	0	19,100	19,100	100.0%	0
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	0	51	2,000	1,949	97.4%	56
Fertilizer/Chemicals/Seed	0	7,993	22,000	14,007	63.7%	5,092
Office Supplies/Printing	0	0	2,500	2,500	100.0%	200
Miscellaneous	0	896	1,000	104	10.4%	386
Meals Expense	0	(0)	100	100	100.1%	72
Electric	0	3,350	14,000	10,650	76.1%	4,037
Heat	0	310	1,000	690	69.0%	272
Trash	0	282	800	518	64.8%	0
TV/Internet	215	1,072	2,500	1,428	57.1%	1,018
Telephone	80	400	1,000	600	60.0%	400
Gas, Oil, Auto	0	1,613	8,000	6,387	79.8%	1,627
License & Fees	0	362	2,000	1,638	81.9%	162
General Insurance	0	2,849	14,000	11,151	79.7%	2,793
Advertising	0	0	15,000	15,000	100.0%	30
Management Fees	22	22	12,000	11,978	99.8%	0
Professional Fees	648	2,897	8,000	5,103	63.8%	3,332
Bank/Credit Card Fees	58	795	6,000	5,205	86.8%	902
Depreciation	3,709	18,546	47,500	28,954	61.0%	18,546
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,603	31,500	5,897	18.7%	24,872
TOTAL OPERATING EXPENSES	<u>15,328</u>	<u>119,001</u>	<u>465,480</u>	<u>346,479</u>	<u>74.4%</u>	<u>114,774</u>
OPERATING PROFIT (LOSS)	<u>254,295</u>	<u>156,528</u>	<u>44,020</u>	<u>(112,508)</u>	<u>-255.6%</u>	<u>165,338</u>
OTHER INCOME & (EXPENSE)						
Interest Income	73	522	650	128	19.7%	401
Asset Reserves Interest Income	13	78	0	0		53
TOTAL OTHER INCOME (EXP)	<u>86</u>	<u>600</u>	<u>650</u>	<u>128</u>	<u>7.6%</u>	<u>454</u>
Net Income	<u>254,381</u>	<u>157,128</u>	<u>44,670</u>	<u>(112,380)</u>	<u>-251.8%</u>	<u>165,792</u>