

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS  
For the Four Months Ended  
January 31, 2019

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**January 31, 2019**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	483,625	197,933
LMCG Asset Replacement Cash	100,669	7,214
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
<b>TOTAL CURRENT ASSETS</b>	<u>640,505</u>	<u>564,544</u>
<b>FIXED ASSETS</b>		
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	(606,576)	(538,892)
<b>TOTAL FIXED ASSETS</b>	<u>808,424</u>	<u>864,065</u>
<b>TOTAL ASSETS</b>	<u><u>1,448,929</u></u>	<u><u>1,428,609</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**January 31, 2019**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	106,463	74,382
Gift Certificates Redeemable	1,742	1,406
Accrued Payroll, Taxes, Benefits	8	(400)
State Tax Withheld	(774)	(772)
Sales Tax Payable	268	1,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>107,708</b>	<b>75,616</b>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	75,000	150,000
Note Payable - Phase Six	705,825	705,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<b>780,825</b>	<b>855,825</b>
<b>TOTAL LIABILITIES</b>	<b>888,533</b>	<b>931,441</b>
<b>EQUITY</b>		
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)	172,747	179,719
<b>TOTAL EQUITY</b>	<b>560,397</b>	<b>497,168</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,448,929</b>	<b>1,428,609</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Memberships	0	0	7,000	7,000	100.0%	0
Sp Golf Assessment	0	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%	558
Advertising Income	0	0	1,500	1,500	100.0%	950
Miscellaneous Income	0	1,475	1,000	(475)	-47.5%	3,008
<b>TOTAL INCOME</b>	<b>0</b>	<b>277,097</b>	<b>562,750</b>	<b>285,653</b>	<b>50.8%</b>	<b>280,539</b>
<b>Cost of Sales</b>						
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	0	1,069	20,000	18,931	94.7%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>1,191</b>	<b>53,250</b>	<b>52,059</b>	<b>97.8%</b>	<b>451</b>
<b>GROSS PROFIT</b>	<b>0</b>	<b>275,906</b>	<b>509,500</b>	<b>70,990</b>	<b>45.8%</b>	<b>280,088</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	5,565	26,352	153,000	126,648	82.8%	25,915
Payroll Taxes	775	2,667	21,420	18,753	87.5%	2,556
Workers Comp Insurance	0	300	3,060	2,760	90.2%	0
Group Health & Life	2,351	3,686	16,000	12,314	77.0%	5,570
Pension Expense	0	0	2,000	2,000	100.0%	3,249
R/M Equipment	1,042	5,334	30,000	24,666	82.2%	1,324
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%	369
Meals Expense	0	(0)	100	100	100.1%	72
Electric	908	3,350	14,000	10,650	76.1%	3,406
Heat	132	310	1,000	690	69.0%	218
Trash	0	282	800	518	64.8%	0
TV/Internet	215	857	2,500	1,643	65.7%	805
Telephone	80	320	1,000	680	68.0%	320
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	0	0	12,000	12,000	100.0%	0
Professional Fees	685	2,249	8,000	5,751	71.9%	2,179
Bank/Credit Card Fees	59	737	6,000	5,263	87.7%	793
Depreciation	3,709	14,837	47,500	32,663	68.8%	14,837
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,603	31,500	5,897	18.7%	24,872
<b>TOTAL OPERATING EXPENSES</b>	<b>15,522</b>	<b>103,673</b>	<b>465,480</b>	<b>361,807</b>	<b>77.7%</b>	<b>100,761</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(15,522)</b>	<b>172,233</b>	<b>44,020</b>	<b>(128,213)</b>	<b>-291.3%</b>	<b>179,327</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	90	449	650	201	30.9%	340
Asset Reserves Interest Income	14	65	0	0		52
<b>TOTAL OTHER INCOME (EXP)</b>	<b>104</b>	<b>514</b>	<b>650</b>	<b>201</b>	<b>20.9%</b>	<b>392</b>
<b>Net Income</b>	<b>(15,418)</b>	<b>172,747</b>	<b>44,670</b>	<b>(128,012)</b>	<b>-286.7%</b>	<b>179,719</b>