

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Six Months Ended
March 31, 2019

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	423,146	423,631
LMCG Asset Replacement Cash	100,708	60,956
Petty Cash	4,694	4,494
Accounts Receivable	38,813	18,988
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>581,765</u>	<u>522,683</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	1,408	3,570
Accumulated Depreciation	(613,995)	(546,310)
TOTAL FIXED ASSETS	<u>801,006</u>	<u>861,446</u>
TOTAL ASSETS	<u><u>1,382,771</u></u>	<u><u>1,384,129</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	78,662	76,303
Gift Certificates Redeemable	1,742	1,406
Accrued Payroll, Taxes, Benefits	8	(400)
State Tax Withheld	(774)	(772)
Sales Tax Payable	268	1,000
TOTAL CURRENT LIABILITIES	<u>79,907</u>	<u>77,537</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>860,732</u>	<u>933,362</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)	134,389	133,318
TOTAL EQUITY	<u>522,039</u>	<u>450,767</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,382,771</u></u>	<u><u>1,384,129</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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>
INCOME						
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%	1,275
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
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	313	1,788	1,000	(788)	-78.8%	3,331
TOTAL INCOME	313	277,410	562,750	285,340	50.7%	281,191
Food Purchases						
	75	197	14,500	14,303	98.6%	256
Beer & Wine Purchases						
	714	714	18,750	18,036	96.2%	385
Merchandise Purchases						
	0	1,447	20,000	18,553	92.8%	1,863
TOTAL COST OF SALES	789	2,357	53,250	50,893	95.6%	2,504
GROSS PROFIT	(476)	275,052	509,500	69,446	46.0%	278,687
OPERATING EXPENSES						
Salaries and Wages	8,880	40,797	153,000	112,203	73.3%	39,384
Payroll Taxes	394	3,829	21,420	17,591	82.1%	4,061
Workers Comp Insurance	294	595	3,060	2,466	80.6%	300
Group Health & Life	671	4,322	16,000	11,678	73.0%	8,325
Pension Expense	3,207	3,207	2,000	(1,207)	-60.4%	3,249
R/M Equipment	442	10,073	30,000	19,927	66.4%	9,478
R/M Buildings	680	745	7,000	6,255	89.4%	1,303
R/M Course	0	2,351	20,000	17,649	88.2%	3,167
Equipment Rentals	0	611	1,000	389	38.9%	1,170
Golf Cart Lease Expense	0	0	19,100	19,100	100.0%	3,180
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	0	7,993	22,000	14,007	63.7%	5,092
Office Supplies/Printing	21	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	483	3,833	14,000	10,167	72.6%	4,507
Heat	54	364	1,000	636	63.6%	315
Trash	0	282	800	518	64.8%	0
TV/Internet	213	1,285	2,500	1,215	48.6%	1,232
Telephone	85	485	1,000	515	51.5%	480
Gas, Oil, Auto	0	1,613	8,000	6,387	79.8%	1,627
License & Fees	0	362	2,000	1,638	81.9%	362
General Insurance	2,853	5,701	14,000	8,299	59.3%	5,642
Advertising	0	0	15,000	15,000	100.0%	30
Management Fees	0	22	12,000	11,978	99.8%	0
Professional Fees	397	3,293	8,000	4,707	58.8%	3,830
Bank/Credit Card Fees	63	858	6,000	5,142	85.7%	990
Depreciation	3,709	22,255	47,500	25,245	53.1%	22,255
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,603	31,500	5,897	18.7%	24,872
TOTAL OPERATING EXPENSES	22,445	141,446	465,480	324,034	69.6%	145,882
OPERATING PROFIT (LOSS)	(22,921)	133,606	44,020	(89,586)	-203.5%	132,805
OTHER INCOME & (EXPENSE)						
Interest Income	157	679	650	(29)	-4.5%	460
Asset Reserves Interest Income	26	104	0	0		53
TOTAL OTHER INCOME (EXP)	183	783	650	(29)	-20.5%	513
Net Income	(22,738)	134,389	44,670	(89,616)	-200.8%	133,318