

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Twelve Months Ended
September 30, 2020

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	364,235	211,052
LMCG Asset Replacement Cash	62,370	111,734
Petty Cash	5,764	4,694
Accounts Receivable	15,969	3,662
Prepaid Insurance	1,966	0
Inventory - Food	1,217	1,217
Inventory - Alcohol	864	864
Inventory - Merchandise	11,327	11,327
Inventory - Supplies	5,902	5,919
TOTAL CURRENT ASSETS	<u>469,614</u>	<u>350,468</u>
FIXED ASSETS		
Equipment	617,099	617,507
Buildings	406,472	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Goodwill	0	0
Acquisitions - Current Yr	35,848	0
Accumulated Depreciation	(678,295)	(641,803)
TOTAL FIXED ASSETS	<u>848,802</u>	<u>849,854</u>
TOTAL ASSETS	<u><u>1,318,415</u></u>	<u><u>1,200,322</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2020

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	81,254	31,826
Gift Certificates Redeemable	2,087	1,815
Accrued Payroll, Taxes, Benefits	1,323	5,550
State Tax Withheld	(774)	(772)
Sales Tax Payable	1,925	1,237
TOTAL CURRENT LIABILITIES	<u>85,816</u>	<u>39,656</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	630,825	705,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>630,825</u>	<u>705,825</u>
TOTAL LIABILITIES	<u>716,641</u>	<u>745,481</u>
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	64,955	(88,759)
SP Golf Annual Add'l Equity	75,986	100,409
Net Income (Loss)	84,834	67,191
TOTAL EQUITY	<u>601,775</u>	<u>454,841</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,318,415</u></u>	<u><u>1,200,322</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2020

	<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	14,590	9,000	5,590	38.3%	8,975
Sp Golf Assessment	0	270,250	270,125	125	0.0%	270,000
Weekday Green Fees	4,812	29,578	30,000	(422)	-1.4%	27,763
Weekend Green Fees	2,048	14,046	15,000	(954)	-6.8%	11,697
Senior/Jr Green Fees	1,140	9,308	5,000	4,308	46.3%	5,595
League Green Fees	740	15,745	17,500	(1,755)	-11.1%	16,700
Member Green Fees	22,776	127,093	85,000	42,093	33.1%	83,227
Power Cart Rentals	8,928	57,177	37,500	19,677	34.4%	44,602
Pull Cart/Club Rentals	0	0	500	(500)	0.0%	928
Taxable Food Sales	1,819	9,540	21,500	(11,960)	-125.4%	14,967
Beer & Wine Sales	5,999	30,376	46,000	(15,624)	-51.4%	41,067
Merchandising Sales	5,406	19,974	25,000	(5,026)	-25.2%	23,352
Advertising Income	0	0	1,500	(1,500)	0.0%	0
Miscellaneous Income	0	1,735	1,000	735	42.4%	2,931
TOTAL INCOME	53,667	599,412	564,625	34,787	5.8%	551,804
Food Purchases						
	530	5,562	14,000	(8,438)	-151.7%	14,059
Beer & Wine Purchases	1,454	15,427	18,000	(2,573)	-16.7%	15,933
Merchandise Purchases	5,776	15,995	20,000	(4,005)	-25.0%	18,723
TOTAL COST OF SALES	7,760	36,984	52,000	(15,016)	-40.6%	48,715
GROSS PROFIT	45,907	562,429	512,625	49,804	8.9%	503,089
OPERATING EXPENSES						
Salaries and Wages	17,808	145,260	156,060	(10,800)	-7.4%	149,459
Payroll Taxes	1,552	12,577	18,000	(5,423)	-43.1%	14,279
Workers Comp Insurance	0	1,933	1,500	433	22.4%	1,183
Group Health & Life	(117)	7,600	15,000	(7,400)	-97.4%	8,643
Pension Expense	263	7,140	3,500	3,640	51.0%	3,207
R/M Equipment	859	46,572	35,000	11,572	24.8%	32,031
R/M Buildings	116	9,770	7,500	2,270	23.2%	6,604
R/M Course	3,847	33,149	15,000	18,149	54.7%	12,319
Equipment Rentals	0	1,478	2,500	(1,022)	-69.1%	1,614
Golf Cart Lease Expense	3,792	22,753	19,100	3,653	16.1%	22,753
Sm Equip Replace	0	0	1,500	(1,500)	0.0%	0
General Supplies	225	711	2,000	(1,289)	-181.1%	706
Fertilizer/Chemicals/Seed	4,888	33,033	30,000	3,033	9.2%	26,207
Office Supplies/Printing	0	951	1,000	(49)	-5.2%	178
Miscellaneous	0	822	1,000	(178)	-21.7%	1,391
Meals Expense	0	44	500	(456)	-1037.1%	91
Electric	3,210	13,558	13,000	558	4.1%	11,646
Heat	88	679	1,000	(321)	-47.2%	755
Trash	106	1,269	800	469	37.0%	875
TV/Internet	627	3,162	2,500	662	20.9%	2,772
Telephone	0	880	1,000	(120)	-13.7%	965
Gas, Oil, Auto	612	6,751	9,500	(2,749)	-40.7%	7,942
License & Fees	0	947	2,000	(1,053)	-111.1%	500
General Insurance	2,999	11,850	12,500	(651)	-5.5%	11,406
Advertising	962	17,400	17,000	400	2.3%	14,242
Management Fees	12,000	12,436	12,000	436	3.5%	12,022
Professional Fees	245	6,270	8,000	(1,730)	-27.6%	7,265
Bank/Credit Card Fees	28	3,173	5,000	(1,827)	-57.6%	4,405
Depreciation	3,709	44,511	55,000	(10,489)	-23.6%	50,064
Amortization	0	0	500	(500)	0.0%	0
Property Tax	0	31,597	31,500	97	0.3%	32,099
TOTAL OPERATING EXPENSES	57,818	478,275	480,460	(2,185)	-0.5%	437,623
OPERATING PROFIT (LOSS)	(11,912)	84,154	32,165	51,989	61.8%	65,466
OTHER INCOME & (EXPENSE)						
Interest Income	48	498	650	(152)	-30.6%	1,442
Asset Reserves Interest Income	17	182	0	182	100.0%	283
TOTAL OTHER INCOME (EXP)	65	680	650	30	4.4%	1,725
Net Income	(11,847)	84,834	32,815	52,019	61.3%	67,191