

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
April 30, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2020

	Current Year	Last Year
CURRENT ASSETS		
Cash	352,848	405,164
LMCG Asset Replacement Cash	98,112	100,733
Petty Cash	5,764	4,694
Accounts Receivable	5,498	39,878
Prepaid Insurance	0	1,966
Inventory - Food	1,217	821
Inventory - Alcohol	864	585
Inventory - Merchandise	11,327	7,748
Inventory - Supplies	5,902	3,284
TOTAL CURRENT ASSETS	481,532	564,873
FIXED ASSETS		
Equipment	617,099	595,261
Buildings	406,472	406,472
Land Improvements	108,572	52,753
Land	359,106	359,106
Acquisitions - Current Yr	35,848	4,721
Accumulated Depreciation	(659,749)	(617,704)
TOTAL FIXED ASSETS	867,348	800,609
TOTAL ASSETS	1,348,880	1,365,482

Lake Monterey Golf Course LLC

BALANCE SHEET

April 30, 2020

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	68,924	88,078
Gift Certificates Redeemable	1,805	1,938
Accrued Payroll, Taxes, Benefits	8	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	130	439
TOTAL CURRENT LIABILITIES	<u>70,093</u>	<u>89,689</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	75,000
Note Payable - Phase Six	705,825	705,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>705,825</u>	<u>780,825</u>
TOTAL LIABILITIES	<u>775,918</u>	<u>870,514</u>
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	64,331	(88,759)
SP Golf Annual Add'l Equity	75,986	100,409
Unrestricted Additional Equity	0	0
Net Income (Loss)	56,645	107,318
TOTAL EQUITY	<u>572,962</u>	<u>494,968</u>
TOTAL LIABILITIES & EQUITY	<u>1,348,880</u>	<u>1,365,482</u>

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	700	700	9,000	8,300	92.2%	7,300
Sp Golf Assessment	0	270,250	270,125	(125)	0.0%	270,000
Weekday Green Fees	0	844	30,000	29,156	97.2%	2,438
Weekend Green Fees	744	1,205	15,000	13,795	92.0%	879
Senior/Jr Green Fees	0	100	5,000	4,900	98.0%	90
League Green Fees	0	100	17,500	17,400	99.4%	358
Member Green Fees	0	2,097	85,000	82,903	97.5%	3,138
Power Cart Rentals	0	992	37,500	36,508	97.4%	3,391
Pull Cart/Club Rentals	0	0	500	500	100.0%	20
Taxable Food Sales	0	497	21,500	21,003	97.7%	803
Beer & Wine Sales	0	986	46,000	45,014	97.9%	2,549
Merchandising Sales	0	381	25,000	24,619	98.5%	2,093
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	0	1,734	1,000	(734)	-73.4%	1,788
TOTAL INCOME	1,444	279,886	564,625	284,739	50.4%	294,847
Cost of Sales						
Food Purchases	0	564	14,000	13,436	96.0%	3,077
Beer & Wine Purchases	2,284	2,346	18,000	15,654	87.0%	2,379
Merchandise Purchases	280	6,109	20,000	13,891	69.5%	10,535
TOTAL COST OF SALES	2,564	9,019	52,000	42,981	82.7%	15,991
GROSS PROFIT	(1,120)	270,867	512,625	241,758	47.2%	278,856
OPERATING EXPENSES						
Salaries and Wages	5,262	48,688	156,060	107,372	68.8%	47,706
Payroll Taxes	409	4,120	18,000	13,880	77.1%	4,434
Workers Comp Insurance	0	1,933	1,500	(433)	-28.9%	595
Group Health & Life	651	4,907	15,000	10,093	67.3%	5,052
Pension Expense	1,140	6,570	3,500	(3,070)	-87.7%	3,207
R/M Equipment	13,696	38,336	35,000	(3,336)	-9.5%	14,618
R/M Buildings	672	2,079	7,500	5,421	72.3%	1,894
R/M Course	2,807	12,002	15,000	2,998	20.0%	2,351
Equipment Rentals	0	1,118	2,500	1,382	55.3%	611
Golf Cart Lease Expense	3,792	3,792	19,100	15,308	80.1%	3,792
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	197	198	2,000	1,802	90.1%	51
Fertilizer/Chemicals/Seed	11,146	15,453	30,000	14,547	48.5%	15,847
Office Supplies/Printing	0	322	1,000	678	67.8%	21
Miscellaneous	73	755	1,000	245	24.5%	896
Meals Expense	44	44	500	456	91.2%	0
Electric	1,218	4,493	13,000	8,507	65.4%	4,485
Heat	114	403	1,000	597	59.7%	504
Trash	0	433	800	367	45.9%	370
TV/Internet	230	1,611	2,500	889	35.6%	1,502
Telephone	80	560	1,000	440	44.0%	565
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	460	947	2,000	1,053	52.7%	150
General Insurance	0	5,852	12,500	6,648	53.2%	5,701
Advertising	199	2,242	17,000	14,758	86.8%	0
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	936	3,882	8,000	4,118	51.5%	4,014
Bank/Credit Card Fees	66	917	5,000	4,083	81.7%	922
Depreciation	3,709	25,965	55,000	29,035	52.8%	25,965
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	46,901	214,535	480,460	265,925	55.3%	172,491
OPERATING PROFIT (LOSS)	(48,021)	56,332	32,165	(24,167)	-75.1%	106,365
OTHER INCOME & (EXPENSE)						
Interest Income	74	222	650	428	65.8%	824
Asset Reserves Interest Income	24	91	0	(91)	0.0%	129
TOTAL OTHER INCOME (EXP)	98	313	650	337	51.8%	953
Net Income	(47,923)	56,645	32,815	(23,830)	-72.6%	107,318