

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
April 30, 2021

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	435,484	352,848
LMCG Asset Replacement Cash	116,395	98,112
Petty Cash	5,764	5,764
Accounts Receivable	19,329	5,498
Prepaid Insurance	0	0
Inventory - Food	901	1,217
Inventory - Alcohol	1,176	864
Inventory - Merchandise	10,537	11,327
Inventory - Supplies	10,763	5,902
TOTAL CURRENT ASSETS	<u>600,350</u>	<u>481,531</u>
FIXED ASSETS		
Equipment	629,966	617,099
Buildings	408,713	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Acquisitions - Current Yr	5,510	35,848
Accumulated Depreciation	(705,488)	(659,749)
TOTAL FIXED ASSETS	<u>806,378</u>	<u>867,348</u>
TOTAL ASSETS	<u><u>1,406,728</u></u>	<u><u>1,348,879</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	45,658	68,924
Gift Certificates Redeemable	2,281	1,805
Accrued Payroll, Taxes, Benefits	476	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	269	130
TOTAL CURRENT LIABILITIES	47,911	70,093
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	630,825	705,825
TOTAL LIABILITIES	678,736	775,918
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	64,331
SP Golf Annual Add'l Equity	115,720	75,986
Net Income (Loss)	73,204	56,644
TOTAL EQUITY	727,992	572,961
TOTAL LIABILITIES & EQUITY	1,406,728	1,348,879

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2021

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	14,350	14,350	9,500	(4,850)	-51.1%	700
Sp Golf Assessment	0	270,125	270,250	125	0.0%	270,250
Weekday Green Fees	2,029	4,171	30,000	25,830	86.1%	844
Weekend Green Fees	1,455	2,675	15,000	12,326	82.2%	1,205
Senior/Jr Green Fees	295	470	5,000	4,530	90.6%	100
League Green Fees	280	280	17,500	17,220	98.4%	100
Member Green Fees	3,026	7,746	110,500	102,754	93.0%	2,097
Power Cart Rentals	2,888	4,725	40,000	35,275	88.2%	992
Pull Cart/Club Rentals	0	10	500	490	98.0%	0
Taxable Food Sales	250	639	17,500	16,861	96.3%	497
Beer & Wine Sales	1,148	2,240	46,000	43,760	95.1%	986
Merchandising Sales	809	1,483	25,000	23,517	94.1%	381
Advertising Income	0	0	2,500	2,500	100.0%	0
Miscellaneous Income	72	1,446	1,000	(446)	-44.6%	1,734
TOTAL INCOME	26,602	310,359	590,250	279,891	47.4%	279,886
Food Purchases	1,928	2,001	14,000	11,999	85.7%	564
Beer & Wine Purchases	2,174	2,857	17,000	14,143	83.2%	2,346
Merchandise Purchases	6,870	8,357	20,000	11,643	58.2%	6,109
TOTAL COST OF SALES	10,971	13,215	51,000	37,785	74.1%	9,019
GROSS PROFIT	15,631	297,144	539,250	242,106	44.9%	270,867
OPERATING EXPENSES						
Salaries and Wages	6,471	51,729	159,181	107,452	67.5%	48,688
Payroll Taxes	500	4,125	16,000	11,875	74.2%	4,120
Workers Comp Insurance	0	1,639	2,000	361	18.1%	1,933
Group Health & Life	937	6,334	12,000	5,666	47.2%	4,907
Pension Expense	370	2,234	3,500	1,266	36.2%	6,570
R/M Equipment	6,244	19,308	35,000	15,692	44.8%	38,336
R/M Buildings	3,796	7,369	7,500	131	1.7%	2,079
R/M Course	4,735	26,067	20,000	(6,067)	-30.3%	12,002
Equipment Rentals	0	610	2,500	1,890	75.6%	1,118
Golf Cart Lease Expense	3,792	6,369	23,000	16,631	72.3%	3,792
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	0	157	2,000	1,843	92.1%	198
Fertilizer/Chemicals/Seed	17,103	19,031	30,000	10,969	36.6%	15,453
Office Supplies/Printing	0	0	1,000	1,000	100.0%	322
Miscellaneous	0	260	1,000	740	74.0%	756
Meals Expense	0	(105)	500	605	120.9%	44
Electric	649	6,264	12,500	6,236	49.9%	4,493
Heat	76	502	1,000	498	49.8%	403
Trash	134	1,602	1,000	(602)	-60.2%	433
TV/Internet	312	2,110	2,800	690	24.6%	1,611
Telephone	0	80	1,000	920	92.0%	560
Gas, Oil, Auto	1,165	2,893	9,500	6,607	69.5%	1,913
License & Fees	350	1,593	1,750	157	9.0%	947
General Insurance	0	6,317	12,000	5,683	47.4%	5,852
Advertising	450	1,792	12,000	10,208	85.1%	2,242
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	170	4,087	7,500	3,413	45.5%	3,882
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	917
Depreciation	3,709	25,965	55,000	29,035	52.8%	25,965
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	50,964	223,941	481,231	257,290	53.5%	214,536
OPERATING PROFIT (LOSS)	(35,333)	73,204	58,019	(15,185)	-26.2%	56,331
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	222
Asset Reserves Interest Income	0	0	0	0	0.0%	91
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	313
Net Income	(35,333)	73,204	59,769	(13,435)	-22.5%	56,644