

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Three Months Ended
December 31, 2019

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
December 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	188,817	224,934
LMCG Asset Replacement Cash	44,004	46,655
Petty Cash	4,064	2,994
Accounts Receivable	328,948	362,813
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	<u>585,142</u>	<u>651,800</u>
FIXED ASSETS		
Equipment	617,507	595,261
Buildings	406,472	406,472
Land Improvements	108,572	52,753
Land	359,106	359,106
Acquisitions - Current Yr	35,848	408
Accumulated Depreciation	(660,797)	(602,867)
TOTAL FIXED ASSETS	<u>866,708</u>	<u>811,134</u>
TOTAL ASSETS	<u><u>1,451,850</u></u>	<u><u>1,462,933</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
December 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	55,600	105,903
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	8	8
State Tax Withheld	(774)	(772)
Sales Tax Payable	154	267
TOTAL CURRENT LIABILITIES	<u>56,794</u>	<u>107,147</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>762,619</u>	<u>887,972</u>
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	48,446	(88,759)
SP Golf Annual Add'l Equity	76,369	100,409
Unrestricted Additional Equity	0	0
Net Income (Loss)	188,417	187,311
TOTAL EQUITY	<u>689,231</u>	<u>574,961</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,451,850</u></u>	<u><u>1,462,933</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Three Months Ended December 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	9,000	9,000	100.0%	0
Sp Golf Assessment	270,125	270,125	270,125	0	0.0%	270,000
Weekday Green Fees	0	605	30,000	29,395	98.0%	1,068
Weekend Green Fees	90	461	15,000	14,539	96.9%	11
Senior/Jr Green Fees	0	100	5,000	4,900	98.0%	25
League Green Fees	0	100	17,500	17,400	99.4%	18
Member Green Fees	0	2,097	85,000	82,903	97.5%	1,307
Power Cart Rentals	0	992	37,500	36,508	97.4%	690
Pull Cart/Club Rentals	0	0	500	500	100.0%	10
Taxable Food Sales	0	497	21,500	21,003	97.7%	403
Beer & Wine Sales	0	986	46,000	45,014	97.9%	838
Merchandising Sales	0	381	25,000	24,619	98.5%	1,252
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	34	1,734	1,000	(734)	-73.4%	1,476
TOTAL INCOME	<u>270,249</u>	<u>278,079</u>	<u>564,625</u>	<u>286,546</u>	<u>50.7%</u>	<u>277,097</u>
Cost of Sales						
Food Purchases	0	95	14,000	13,905	99.3%	122
Beer & Wine Purchases	0	62	18,000	17,938	99.7%	0
Merchandise Purchases	0	0	20,000	20,000	100.0%	1,069
TOTAL COST OF SALES	<u>0</u>	<u>157</u>	<u>52,000</u>	<u>51,843</u>	<u>99.7%</u>	<u>1,191</u>
GROSS PROFIT	<u>270,249</u>	<u>277,922</u>	<u>512,625</u>	<u>71,843</u>	<u>45.8%</u>	<u>275,907</u>
OPERATING EXPENSES						
Salaries and Wages	8,448	22,494	156,060	133,566	85.6%	20,788
Payroll Taxes	637	1,906	18,000	16,094	89.4%	1,892
Workers Comp Insurance	294	294	1,500	1,206	80.4%	300
Group Health & Life	734	2,197	15,000	12,803	85.4%	2,191
Pension Expense	0	0	3,500	3,500	100.0%	0
R/M Equipment	1,218	4,641	35,000	30,359	86.7%	4,292
R/M Buildings	1,293	1,406	7,500	6,094	81.2%	65
R/M Course	0	5,286	15,000	9,714	64.8%	2,351
Equipment Rentals	0	0	2,500	2,500	100.0%	611
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	0	2,000	2,000	100.0%	51
Fertilizer/Chemicals/Seed	193	4,306	30,000	25,694	85.6%	7,993
Office Supplies/Printing	0	0	1,000	1,000	100.0%	0
Miscellaneous	156	681	1,000	319	31.9%	894
Meals Expense	0	0	500	500	100.0%	0
Electric	570	1,110	13,000	11,890	91.5%	2,441
Heat	73	112	1,000	888	88.8%	178
Trash	0	169	800	631	78.9%	282
TV/Internet	230	691	2,500	1,809	72.4%	642
Telephone	80	240	1,000	760	76.0%	240
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	0	167	2,000	1,833	91.6%	362
General Insurance	2,853	2,853	12,500	9,648	77.2%	2,849
Advertising	199	1,264	17,000	15,736	92.6%	0
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	397	1,159	8,000	6,841	85.5%	1,563
Bank/Credit Card Fees	146	651	5,000	4,349	87.0%	677
Depreciation	3,709	11,128	55,000	43,872	79.8%	11,128
Amortization	0	0	500	500	100.0%	0
Property Tax	25,000	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	<u>46,230</u>	<u>89,668</u>	<u>480,460</u>	<u>390,792</u>	<u>81.3%</u>	<u>89,006</u>
OPERATING PROFIT (LOSS)	<u>224,019</u>	<u>188,254</u>	<u>32,165</u>	<u>(156,089)</u>	<u>-485.3%</u>	<u>186,901</u>
OTHER INCOME & (EXPENSE)						
Interest Income	28	130	650	520	80.0%	359
Asset Reserves Interest Income	11	33	0	(33)	0.0%	51
TOTAL OTHER INCOME (EXP)	<u>39</u>	<u>163</u>	<u>650</u>	<u>520</u>	<u>74.9%</u>	<u>410</u>
Net Income	<u>224,058</u>	<u>188,417</u>	<u>32,815</u>	<u>(155,569)</u>	<u>-474.2%</u>	<u>187,311</u>