

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Three Months Ended
December 31, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
December 31, 2020

	Current Year	Last Year
CURRENT ASSETS		
Cash	289,226	188,817
LMCG Asset Replacement Cash	62,370	44,004
Petty Cash	5,764	4,064
Accounts Receivable	15,628	328,948
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	396,365	585,143
FIXED ASSETS		
Equipment	629,966	617,507
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	(690,651)	(660,797)
TOTAL FIXED ASSETS	821,215	866,708
TOTAL ASSETS	1,217,580	1,451,851

Lake Monterey Golf Course LLC
BALANCE SHEET
December 31, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	67,610	55,600
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	476	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	138	154
TOTAL CURRENT LIABILITIES	69,536	56,793
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	700,361	762,618
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	48,446
SP Golf Annual Add'l Equity	61,695	76,369
Net Income (Loss)	(83,545)	188,416
TOTAL EQUITY	517,219	689,231
TOTAL LIABILITIES & EQUITY	1,217,580	1,451,849

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 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	0	9,500	9,500	100.0%	0
Sp Golf Assessment	0	0	270,250	270,250	100.0%	270,125
Weekday Green Fees	254	2,046	30,000	27,955	93.2%	605
Weekend Green Fees	233	810	15,000	14,191	94.6%	461
Senior/Jr Green Fees	0	175	5,000	4,825	96.5%	100
League Green Fees	0	0	17,500	17,500	100.0%	100
Member Green Fees	0	4,720	110,500	105,780	95.7%	2,097
Power Cart Rentals	0	1,837	40,000	38,163	95.4%	992
Pull Cart/Club Rentals	0	10	500	490	98.0%	0
Taxable Food Sales	0	390	17,500	17,110	97.8%	497
Beer & Wine Sales	0	1,092	46,000	44,908	97.6%	986
Merchandising Sales	0	674	25,000	24,326	97.3%	381
Advertising Income	0	0	2,500	2,500	100.0%	0
Miscellaneous Income	(606)	768	1,000	232	23.2%	1,734
TOTAL INCOME	<u>(119)</u>	<u>12,520</u>	<u>590,250</u>	<u>577,730</u>	<u>97.9%</u>	<u>278,078</u>
Costs						
Food Purchases	0	0	14,000	14,000	100.0%	95
Beer & Wine Purchases	0	319	17,000	16,681	98.1%	62
Merchandise Purchases	0	42	20,000	19,958	99.8%	0
TOTAL COST OF SALES	<u>0</u>	<u>361</u>	<u>51,000</u>	<u>50,639</u>	<u>99.3%</u>	<u>157</u>
GROSS PROFIT	<u>(119)</u>	<u>12,159</u>	<u>539,250</u>	<u>527,091</u>	<u>97.7%</u>	<u>277,921</u>
OPERATING EXPENSES						
Salaries and Wages	10,849	26,759	159,181	132,422	83.2%	22,494
Payroll Taxes	816	2,151	16,000	13,849	86.6%	1,906
Workers Comp Insurance	0	0	2,000	2,000	100.0%	294
Group Health & Life	622	2,971	12,000	9,029	75.2%	2,197
Pension Expense	408	949	3,500	2,551	72.9%	0
R/M Equipment	388	2,848	35,000	32,152	91.9%	4,641
R/M Buildings	581	1,204	7,500	6,296	84.0%	1,406
R/M Course	186	9,838	20,000	10,162	50.8%	5,286
Equipment Rentals	451	451	2,500	2,050	82.0%	0
Golf Cart Lease Expense	0	0	23,000	23,000	100.0%	0
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	0	157	2,000	1,843	92.1%	0
Fertilizer/Chemicals/Seed	0	1,927	30,000	28,073	93.6%	4,306
Office Supplies/Printing	0	0	1,000	1,000	100.0%	0
Miscellaneous	260	260	1,000	740	74.0%	681
Meals Expense	0	(105)	500	605	120.9%	0
Electric	648	2,136	12,500	10,364	82.9%	1,110
Heat	63	192	1,000	808	80.8%	112
Trash	0	211	1,000	789	78.9%	169
TV/Internet	313	860	2,800	1,940	69.3%	691
Telephone	0	80	1,000	920	92.0%	240
Gas, Oil, Auto	0	1,728	9,500	7,772	81.8%	1,913
License & Fees	0	658	1,750	1,092	62.4%	167
General Insurance	3,029	3,029	12,000	8,971	74.8%	2,853
Advertising	0	295	12,000	11,705	97.5%	1,264
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	433	365	7,500	7,135	95.1%	1,159
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	651
Depreciation	3,709	11,128	55,000	43,872	79.8%	11,128
Amortization	0	0	0	0	0.0%	0
Property Tax	25,610	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	<u>48,367</u>	<u>95,703</u>	<u>481,231</u>	<u>385,528</u>	<u>80.1%</u>	<u>89,668</u>
OPERATING PROFIT (LOSS)	<u>(48,486)</u>	<u>(83,545)</u>	<u>58,019</u>	<u>141,564</u>	<u>244.0%</u>	<u>188,253</u>
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	130
Asset Reserves Interest Income	0	0	0	0	0.0%	33
TOTAL OTHER INCOME (EXP)	<u>0</u>	<u>0</u>	<u>1,750</u>	<u>1,750</u>	<u>100.0%</u>	<u>163</u>
Net Income	<u>(48,486)</u>	<u>(83,545)</u>	<u>59,769</u>	<u>143,314</u>	<u>239.8%</u>	<u>188,416</u>