

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Five Months Ended
February 29, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
February 29, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	43,207	79,040
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	0	8
State Tax Withheld	(1,292)	(774)
Sales Tax Payable	154	268
TOTAL CURRENT LIABILITIES	43,875	80,284
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	705,825	780,825
TOTAL LIABILITIES	749,700	861,109
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)	134,148	157,128
TOTAL EQUITY	634,962	544,777
TOTAL LIABILITIES & EQUITY	1,384,662	1,405,887

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Five Months Ended February 29, 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	9,000	9,000	100.0%	0
Sp Golf Assessment	0	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	0	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	0	1,734	1,000	(734)	-73.4%	1,475
TOTAL INCOME	<u>0</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	73	168	14,000	13,832	98.8%	122
Beer & Wine Purchases	0	62	18,000	17,938	99.7%	0
Merchandise Purchases	4,861	4,861	20,000	15,139	75.7%	1,447
TOTAL COST OF SALES	<u>4,934</u>	<u>5,091</u>	<u>52,000</u>	<u>46,909</u>	<u>90.2%</u>	<u>1,568</u>
GROSS PROFIT	<u>(4,934)</u>	<u>272,988</u>	<u>512,625</u>	<u>62,048</u>	<u>46.7%</u>	<u>275,528</u>
OPERATING EXPENSES						
Salaries and Wages	5,981	37,445	156,060	118,615	76.0%	31,917
Payroll Taxes	374	3,236	18,000	14,764	82.0%	3,435
Workers Comp Insurance	0	294	1,500	1,206	80.4%	300
Group Health & Life	734	3,605	15,000	11,395	76.0%	3,651
Pension Expense	0	0	3,500	3,500	100.0%	0
R/M Equipment	3,059	19,093	35,000	15,907	45.4%	9,631
R/M Buildings	0	1,406	7,500	6,094	81.2%	65
R/M Course	0	9,196	15,000	5,804	38.7%	2,351
Equipment Rentals	989	1,118	2,500	1,382	55.3%	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	0	4,306	30,000	25,694	85.6%	7,993
Office Supplies/Printing	0	77	1,000	923	92.3%	0
Miscellaneous	0	681	1,000	319	31.9%	896
Meals Expense	0	0	500	500	100.0%	(0)
Electric	761	2,521	13,000	10,479	80.6%	3,350
Heat	47	233	1,000	767	76.7%	310
Trash	85	433	800	367	45.9%	282
TV/Internet	230	1,151	2,500	1,349	54.0%	1,072
Telephone	80	400	1,000	600	60.0%	400
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	200	487	2,000	1,513	75.6%	362
General Insurance	0	2,853	12,500	9,648	77.2%	2,849
Advertising	0	1,662	17,000	15,338	90.2%	0
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	886	2,599	8,000	5,401	67.5%	2,897
Bank/Credit Card Fees	66	784	5,000	4,216	84.3%	795
Depreciation	3,709	18,546	55,000	36,454	66.3%	18,546
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	<u>17,202</u>	<u>139,040</u>	<u>480,460</u>	<u>341,420</u>	<u>71.1%</u>	<u>119,001</u>
OPERATING PROFIT (LOSS)	<u>(22,136)</u>	<u>133,948</u>	<u>32,165</u>	<u>(101,783)</u>	<u>-316.4%</u>	<u>156,528</u>
OTHER INCOME & (EXPENSE)						
Interest Income	15	145	650	505	77.7%	522
Asset Reserves Interest Income	10	55	0	(55)	0.0%	78
TOTAL OTHER INCOME (EXP)	<u>25</u>	<u>200</u>	<u>650</u>	<u>505</u>	<u>69.2%</u>	<u>600</u>
Net Income	<u><u>(22,110)</u></u>	<u><u>134,148</u></u>	<u><u>32,815</u></u>	<u><u>(101,278)</u></u>	<u><u>-308.8%</u></u>	<u><u>157,128</u></u>