

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Five Months Ended
February 28, 2021

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	496,421	399,150
LMCG Asset Replacement Cash	116,395	98,051
Petty Cash	5,764	4,064
Accounts Receivable	15,628	2,832
Prepaid Insurance	0	1,966
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>657,585</u>	<u>525,373</u>
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	(698,070)	(668,216)
TOTAL FIXED ASSETS	<u>813,797</u>	<u>859,289</u>
TOTAL ASSETS	<u><u>1,471,382</u></u>	<u><u>1,384,662</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	44,817	43,207
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	476	0
State Tax Withheld	(774)	(1,292)
Sales Tax Payable	138	154
TOTAL CURRENT LIABILITIES	46,742	43,874
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	677,567	749,699
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	48,446
SP Golf Annual Add'l Equity	115,720	76,369
Net Income (Loss)	139,025	134,024
TOTAL EQUITY	793,814	634,839
TOTAL LIABILITIES & EQUITY	1,471,382	1,384,538

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2021

	<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	270,125	270,250	125	0.0%	270,125
Weekday Green Fees	0	2,046	30,000	27,955	93.2%	605
Weekend Green Fees	0	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	0	1,374	1,000	(374)	-37.4%	1,734
TOTAL INCOME	0	283,251	590,250	306,999	52.0%	278,078
Food Purchases						
	0	0	14,000	14,000	100.0%	168
Beer & Wine Purchases						
	0	319	17,000	16,681	98.1%	62
Merchandise Purchases						
	0	42	20,000	19,958	99.8%	4,861
TOTAL COST OF SALES	0	361	51,000	50,639	99.3%	5,091
GROSS PROFIT	0	282,890	539,250	256,360	47.5%	272,987
OPERATING EXPENSES						
Salaries and Wages	6,166	39,091	159,181	120,090	75.4%	37,445
Payroll Taxes	432	3,150	16,000	12,850	80.3%	3,236
Workers Comp Insurance	0	0	2,000	2,000	100.0%	294
Group Health & Life	809	4,716	12,000	7,284	60.7%	3,605
Pension Expense	272	1,494	3,500	2,006	57.3%	0
R/M Equipment	691	6,682	35,000	28,318	80.9%	19,093
R/M Buildings	2,287	3,491	7,500	4,009	53.5%	1,406
R/M Course	6,370	18,269	20,000	1,731	8.7%	9,196
Equipment Rentals	0	451	2,500	2,050	82.0%	1,118
Golf Cart Lease Expense	2,577	2,577	23,000	20,423	88.8%	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%	77
Miscellaneous	0	260	1,000	740	74.0%	681
Meals Expense	0	(105)	500	605	120.9%	0
Electric	1,944	4,898	12,500	7,602	60.8%	2,521
Heat	80	345	1,000	655	65.5%	233
Trash	109	533	1,000	467	46.7%	433
TV/Internet	312	1,485	2,800	1,315	46.9%	1,151
Telephone	0	80	1,000	920	92.0%	400
Gas, Oil, Auto	0	1,728	9,500	7,772	81.8%	1,913
License & Fees	5	783	1,750	967	55.2%	487
General Insurance	0	3,029	12,000	8,971	74.8%	2,853
Advertising	398	892	12,000	11,108	92.6%	1,662
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	48	3,773	7,500	3,727	49.7%	2,599
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	784
Depreciation	3,709	18,546	55,000	36,454	66.3%	18,546
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	26,210	143,864	481,231	337,367	70.1%	139,039
OPERATING PROFIT (LOSS)	(26,210)	139,025	58,019	(81,006)	-139.6%	133,948
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	65
Asset Reserves Interest Income	0	0	0	0	0.0%	11
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	76
Net Income	(26,210)	139,025	59,769	(79,256)	-132.6%	134,024