

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Four Months Ended
January 31, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
January 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	410,105	483,625
LMCG Asset Replacement Cash	98,040	100,669
Petty Cash	4,064	2,994
Accounts Receivable	2,832	38,813
Prepaid Insurance	1,966	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>536,317</u>	<u>640,505</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	1,408
Accumulated Depreciation	(664,506)	(606,576)
TOTAL FIXED ASSETS	<u>862,999</u>	<u>808,424</u>
TOTAL ASSETS	<u><u>1,399,316</u></u>	<u><u>1,448,929</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
January 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	35,487	106,463
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	0	8
State Tax Withheld	(1,029)	(774)
Sales Tax Payable	154	268
TOTAL CURRENT LIABILITIES	<u>36,418</u>	<u>107,708</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>742,243</u>	<u>888,533</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)	156,258	172,747
TOTAL EQUITY	<u>657,073</u>	<u>560,397</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,399,316</u></u>	<u><u>1,448,929</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Four Months Ended January 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	9,000	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	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>0</u>	<u>277,922</u>	<u>512,625</u>	<u>71,843</u>	<u>45.8%</u>	<u>275,906</u>
OPERATING EXPENSES						
Salaries and Wages	8,971	31,465	156,060	124,595	79.8%	26,352
Payroll Taxes	956	2,862	18,000	15,138	84.1%	2,667
Workers Comp Insurance	0	294	1,500	1,206	80.4%	300
Group Health & Life	675	2,872	15,000	12,128	80.9%	3,686
Pension Expense	0	0	3,500	3,500	100.0%	0
R/M Equipment	11,392	16,034	35,000	18,966	54.2%	5,334
R/M Buildings	0	1,406	7,500	6,094	81.2%	65
R/M Course	3,910	9,196	15,000	5,804	38.7%	2,351
Equipment Rentals	129	129	2,500	2,371	94.8%	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	77	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	649	1,759	13,000	11,241	86.5%	3,350
Heat	74	185	1,000	815	81.5%	310
Trash	179	348	800	452	56.5%	282
TV/Internet	230	921	2,500	1,579	63.2%	857
Telephone	80	320	1,000	680	68.0%	320
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	120	287	2,000	1,713	85.6%	362
General Insurance	0	2,853	12,500	9,648	77.2%	2,849
Advertising	398	1,662	17,000	15,338	90.2%	0
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	553	1,713	8,000	6,287	78.6%	2,249
Bank/Credit Card Fees	66	718	5,000	4,282	85.6%	737
Depreciation	3,709	14,837	55,000	40,163	73.0%	14,837
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>32,170</u>	<u>121,838</u>	<u>480,460</u>	<u>358,622</u>	<u>74.6%</u>	<u>103,673</u>
OPERATING PROFIT (LOSS)	<u>(32,170)</u>	<u>156,084</u>	<u>32,165</u>	<u>(123,919)</u>	<u>-385.3%</u>	<u>172,233</u>
OTHER INCOME & (EXPENSE)						
Interest Income	0	130	650	520	80.0%	449
Asset Reserves Interest Income	11	44	0	(44)	0.0%	65
TOTAL OTHER INCOME (EXP)	<u>11</u>	<u>175</u>	<u>650</u>	<u>520</u>	<u>73.1%</u>	<u>514</u>
Net Income	<u>(32,159)</u>	<u>156,258</u>	<u>32,815</u>	<u>(123,399)</u>	<u>-376.2%</u>	<u>172,747</u>