

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Four Months Ended
January 31, 2021

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
January 31, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	247,269	410,105
LMCG Asset Replacement Cash	62,370	98,040
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>354,408</u>	<u>536,317</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	(694,360)	(664,506)
TOTAL FIXED ASSETS	<u>817,506</u>	<u>862,999</u>
TOTAL ASSETS	<u><u>1,171,914</u></u>	<u><u>1,399,316</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
January 31, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	43,289	35,487
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	476	0
State Tax Withheld	(774)	(1,029)
Sales Tax Payable	138	154
TOTAL CURRENT LIABILITIES	45,214	36,417
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	676,039	742,242
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)	(104,889)	156,259
TOTAL EQUITY	495,875	657,074
TOTAL LIABILITIES & EQUITY	1,171,914	1,399,316

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Four Months Ended January 31, 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	0	270,250	270,250	100.0%	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	606	1,374	1,000	(374)	-37.4%	1,736
TOTAL INCOME	<u>606</u>	<u>13,126</u>	<u>590,250</u>	<u>577,124</u>	<u>97.8%</u>	<u>278,080</u>
Cost of Sales						
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>606</u>	<u>12,765</u>	<u>539,250</u>	<u>526,485</u>	<u>97.6%</u>	<u>277,923</u>
OPERATING EXPENSES						
Salaries and Wages	6,166	32,925	159,181	126,256	79.3%	31,465
Payroll Taxes	567	2,718	16,000	13,282	83.0%	2,862
Workers Comp Insurance	0	0	2,000	2,000	100.0%	294
Group Health & Life	937	3,907	12,000	8,093	67.4%	2,872
Pension Expense	272	1,222	3,500	2,278	65.1%	0
R/M Equipment	3,143	5,991	35,000	29,009	82.9%	16,034
R/M Buildings	0	1,204	7,500	6,296	84.0%	1,406
R/M Course	2,061	11,899	20,000	8,101	40.5%	9,196
Equipment Rentals	0	451	2,500	2,050	82.0%	129
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%	77
Miscellaneous	0	260	1,000	740	74.0%	681
Meals Expense	0	(105)	500	605	120.9%	0
Electric	818	2,954	12,500	9,546	76.4%	1,759
Heat	72	265	1,000	736	73.6%	185
Trash	214	425	1,000	575	57.5%	348
TV/Internet	313	1,173	2,800	1,627	58.1%	921
Telephone	0	80	1,000	920	92.0%	320
Gas, Oil, Auto	0	1,728	9,500	7,772	81.8%	1,913
License & Fees	120	778	1,750	972	55.5%	287
General Insurance	0	3,029	12,000	8,971	74.8%	2,853
Advertising	199	494	12,000	11,506	95.9%	1,662
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	3,359	3,725	7,500	3,775	50.3%	1,713
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	718
Depreciation	3,709	14,837	55,000	40,163	73.0%	14,837
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	<u>21,951</u>	<u>117,654</u>	<u>481,231</u>	<u>363,577</u>	<u>75.6%</u>	<u>121,838</u>
OPERATING PROFIT (LOSS)	<u>(21,345)</u>	<u>(104,889)</u>	<u>58,019</u>	<u>162,908</u>	<u>280.8%</u>	<u>156,085</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%	44
TOTAL OTHER INCOME (EXP)	<u>0</u>	<u>0</u>	<u>1,750</u>	<u>1,750</u>	<u>100.0%</u>	<u>174</u>
Net Income	<u>(21,345)</u>	<u>(104,889)</u>	<u>59,769</u>	<u>164,658</u>	<u>275.5%</u>	<u>156,259</u>