

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Ten Months Ended
July 31, 2021

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	380,837	358,605
LMCG Asset Replacement Cash	116,395	98,187
Petty Cash	5,764	5,764
Accounts Receivable	43,189	43,149
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	<u>569,563</u>	<u>525,014</u>
FIXED ASSETS		
Equipment	629,966	617,099
Buildings	408,713	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Acquisitions - Current Yr	79,602	35,848
Accumulated Depreciation	(716,616)	(670,877)
TOTAL FIXED ASSETS	<u>869,343</u>	<u>856,220</u>
TOTAL ASSETS	<u><u>1,438,906</u></u>	<u><u>1,381,234</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	48,328	69,934
Gift Certificates Redeemable	2,830	2,244
Accrued Payroll, Taxes, Benefits	402	446
State Tax Withheld	(774)	(774)
Sales Tax Payable	2,923	1,088
TOTAL CURRENT LIABILITIES	53,710	72,939
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	684,535	778,764
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	64,955
SP Golf Annual Add'l Equity	115,720	75,986
Net Income (Loss)	99,582	85,530
TOTAL EQUITY	754,371	602,471
TOTAL LIABILITIES & EQUITY	1,438,906	1,381,234

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended July 31, 2021

	<u>Current</u> <u>Activity</u>	<u>Y-T-D</u> <u>Activity</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u> <u>Dollars (\$)</u>	<u>%</u>	<u>Last Year</u> <u>YTD</u> <u>Activity</u>
INCOME						
Memberships	(700)	16,765	9,500	(7,265)	-76.5%	14,590
Sp Golf Assessment	0	270,125	270,250	125	0.0%	270,250
Weekday Green Fees	6,651	21,515	30,000	8,486	28.3%	19,004
Weekend Green Fees	3,453	11,356	15,000	3,645	24.3%	8,629
Senior/Jr Green Fees	2,670	5,472	5,000	(472)	-9.4%	5,466
League Green Fees	3,720	11,966	17,500	5,534	31.6%	10,902
Member Green Fees	30,909	76,274	110,500	34,226	31.0%	71,345
Power Cart Rentals	13,239	38,645	40,000	1,355	3.4%	33,976
Pull Cart/Club Rentals	220	380	500	120	24.0%	0
Taxable Food Sales	3,290	8,142	17,500	9,358	53.5%	5,195
Beer & Wine Sales	9,930	25,153	46,000	20,847	45.3%	15,121
Merchandising Sales	6,840	15,754	25,000	9,246	37.0%	10,070
Advertising Income	0	0	2,500	2,500	100.0%	0
Miscellaneous Income	0	1,446	1,000	(446)	-44.6%	1,297
TOTAL INCOME	80,222	502,992	590,250	87,258	14.8%	465,844
Food Purchases	3,000	9,071	14,000	4,929	35.2%	3,445
Beer & Wine Purchases	3,454	11,323	17,000	5,677	33.4%	8,721
Merchandise Purchases	891	12,761	20,000	7,239	36.2%	7,699
TOTAL COST OF SALES	7,345	33,156	51,000	17,844	35.0%	19,864
GROSS PROFIT	72,877	469,836	539,250	69,414	12.9%	445,980
OPERATING EXPENSES						
Salaries and Wages	30,825	111,668	159,181	47,513	29.8%	108,494
Payroll Taxes	2,303	8,953	16,000	7,047	44.0%	9,363
Workers Comp Insurance	0	1,639	2,000	361	18.1%	1,933
Group Health & Life	750	8,702	12,000	3,298	27.5%	6,901
Pension Expense	555	3,529	3,500	(29)	-0.8%	6,613
R/M Equipment	4,465	27,599	35,000	7,401	21.1%	42,109
R/M Buildings	695	12,547	7,500	(5,047)	-67.3%	6,915
R/M Course	8,626	48,225	20,000	(28,225)	-141.1%	25,016
Equipment Rentals	0	610	2,500	1,890	75.6%	1,118
Golf Cart Lease Expense	3,792	17,746	23,000	5,254	22.8%	15,169
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	105	385	2,000	1,615	80.7%	322
Fertilizer/Chemicals/Seed	1,597	22,007	30,000	7,993	26.6%	26,711
Office Supplies/Printing	67	67	1,000	933	93.3%	375
Miscellaneous	0	292	1,000	708	70.8%	822
Meals Expense	0	(105)	500	605	120.9%	44
Electric	1,852	11,888	12,500	612	4.9%	6,510
Heat	47	656	1,000	344	34.4%	524
Trash	135	2,802	1,000	(1,802)	-180.2%	551
TV/Internet	316	3,157	2,800	(357)	-12.7%	2,302
Telephone	0	80	1,000	920	92.0%	800
Gas, Oil, Auto	0	5,060	9,500	4,440	46.7%	6,336
License & Fees	0	1,593	1,750	157	9.0%	947
General Insurance	0	9,605	12,000	2,396	20.0%	8,851
Advertising	650	3,264	12,000	8,736	72.8%	5,994
Management Fees	0	5,583	12,000	6,417	53.5%	0
Professional Fees	1,068	0	7,500	7,500	100.0%	5,816
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	1,841
Depreciation	3,709	37,092	55,000	17,908	32.6%	37,092
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	31,597
TOTAL OPERATING EXPENSES	61,558	370,254	481,231	110,977	23.1%	361,065
OPERATING PROFIT (LOSS)	11,319	99,582	58,019	(41,563)	-71.6%	84,915
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	449
Asset Reserves Interest Income	0	0	0	0	0.0%	166
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	615
Net Income	11,319	99,582	59,769	(39,813)	-66.6%	85,530