

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eight Months Ended
June 30, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	360,721	382,814
LMCG Asset Replacement Cash	98,161	100,794
Petty Cash	5,764	4,694
Accounts Receivable	29,689	48,618
Prepaid Insurance	0	1,966
Inventory - Food	1,217	821
Inventory - Alcohol	864	585
Inventory - Merchandise	11,327	7,749
Inventory - Supplies	5,902	3,284
TOTAL CURRENT ASSETS	<u>513,643</u>	<u>551,325</u>
FIXED ASSETS		
Equipment	617,099	595,261
Buildings	406,472	406,472
Land Improvements	108,572	52,753
Land	359,106	359,106
Acquisitions - Current Yr	35,848	8,372
Accumulated Depreciation	(667,167)	(625,122)
TOTAL FIXED ASSETS	<u>859,929</u>	<u>796,842</u>
TOTAL ASSETS	<u><u>1,373,573</u></u>	<u><u>1,348,167</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	74,072	76,003
Gift Certificates Redeemable	2,183	2,616
Accrued Payroll, Taxes, Benefits	446	0
State Tax Withheld	(774)	(774)
Sales Tax Payable	896	1,211
TOTAL CURRENT LIABILITIES	76,823	79,056
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	782,648	859,881
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	64,331	(88,759)
SP Golf Annual Add'l Equity	75,986	100,409
Unrestricted Additional Equity	0	0
Net Income (Loss)	128,034	100,636
TOTAL EQUITY	644,350	488,286
TOTAL LIABILITIES & EQUITY	1,426,998	1,348,167

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2020

	<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	2,290	14,152	9,000	(5,152)	-57.2%	8,975
Sp Golf Assessment	0	324,300	270,125	(54,175)	-20.1%	270,000
Weekday Green Fees	5,127	10,639	30,000	19,361	64.5%	13,676
Weekend Green Fees	2,875	6,560	15,000	8,440	56.3%	5,811
Senior/Jr Green Fees	1,923	2,898	5,000	2,103	42.1%	1,519
League Green Fees	4,382	6,662	17,500	10,838	61.9%	8,553
Member Green Fees	24,686	41,311	85,000	43,690	51.4%	30,327
Power Cart Rentals	11,871	20,643	37,500	16,857	45.0%	20,641
Pull Cart/Club Rentals	0	0	500	500	100.0%	370
Taxable Food Sales	1,691	2,899	21,500	18,601	86.5%	5,817
Beer & Wine Sales	5,034	6,701	46,000	39,299	85.4%	17,289
Merchandising Sales	3,226	5,161	25,000	19,839	79.4%	11,697
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	0	1,735	1,000	(735)	-73.5%	2,118
TOTAL INCOME	63,105	443,659	564,625	120,966	21.4%	396,793
Food Purchases	1,124	2,622	14,000	11,378	81.3%	9,084
Beer & Wine Purchases	1,168	5,788	18,000	12,212	67.8%	8,103
Merchandise Purchases	766	7,699	20,000	12,301	61.5%	19,462
TOTAL COST OF SALES	3,058	16,108	52,000	35,892	69.0%	36,649
GROSS PROFIT	60,047	427,551	512,625	85,074	16.6%	360,144
OPERATING EXPENSES						
Salaries and Wages	18,175	77,963	156,060	78,097	50.0%	80,365
Payroll Taxes	1,603	6,674	18,000	11,326	62.9%	7,641
Workers Comp Insurance	0	1,933	1,500	(433)	-28.9%	889
Group Health & Life	536	5,978	15,000	9,022	60.1%	6,512
Pension Expense	263	6,219	3,500	(2,719)	-77.7%	3,207
R/M Equipment	1,703	41,740	35,000	(6,740)	-19.3%	23,313
R/M Buildings	1,146	5,716	7,500	1,784	23.8%	3,319
R/M Course	7,412	24,641	15,000	(9,641)	-64.3%	4,043
Equipment Rentals	0	1,118	2,500	1,382	55.3%	1,514
Golf Cart Lease Expense	3,792	11,376	19,100	7,724	40.4%	11,376
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	0	318	2,000	1,682	84.1%	85
Fertilizer/Chemicals/Seed	2,703	23,920	30,000	6,080	20.3%	21,787
Office Supplies/Printing	50	372	1,000	628	62.8%	21
Miscellaneous	0	773	1,000	227	22.7%	1,023
Meals Expense	0	44	500	456	91.2%	91
Electric	1,465	6,510	13,000	6,490	49.9%	5,733
Heat	0	460	1,000	540	54.0%	579
Trash	0	433	800	367	45.9%	538
TV/Internet	230	2,072	2,500	428	17.1%	1,938
Telephone	80	720	1,000	280	28.0%	725
Gas, Oil, Auto	0	2,967	9,500	6,533	68.8%	3,978
License & Fees	0	947	2,000	1,053	52.6%	500
General Insurance	2,999	8,851	12,500	3,650	29.2%	8,554
Advertising	0	2,996	17,000	14,004	82.4%	6,327
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	697	5,063	8,000	2,937	36.7%	5,897
Bank/Credit Card Fees	858	1,841	5,000	3,159	63.2%	1,831
Depreciation	3,709	33,383	55,000	21,617	39.3%	33,383
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	47,421	300,029	480,460	180,431	37.6%	260,794
OPERATING PROFIT (LOSS)	12,625	127,522	32,165	(95,357)	-296.5%	99,350
OTHER INCOME & (EXPENSE)						
Interest Income	74	372	650	278	42.8%	1,096
Asset Reserves Interest Income	24	140	0	(140)	0.0%	190
TOTAL OTHER INCOME (EXP)	98	512	650	138	21.3%	1,286
Net Income	12,723	128,034	32,815	(95,219)	-290.2%	100,636