

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Nine Months Ended
June 30, 2021

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	373,599	360,721
LMCG Asset Replacement Cash	116,395	151,586
Petty Cash	5,764	5,764
Accounts Receivable	30,427	29,689
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>549,562</u>	<u>567,070</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	(712,907)	(667,167)
TOTAL FIXED ASSETS	<u>873,052</u>	<u>859,930</u>
TOTAL ASSETS	<u><u>1,422,614</u></u>	<u><u>1,426,999</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2021

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	45,974	74,072
Gift Certificates Redeemable	2,765	2,183
Accrued Payroll, Taxes, Benefits	402	446
State Tax Withheld	(774)	(774)
Sales Tax Payable	1,730	896
TOTAL CURRENT LIABILITIES	50,098	76,823
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	680,923	782,648
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	64,331
SP Golf Annual Add'l Equity	115,720	75,986
Net Income (Loss)	86,903	128,034
TOTAL EQUITY	741,691	644,351
TOTAL LIABILITIES & EQUITY	1,422,614	1,426,999

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 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	17,465	9,500	(7,965)	-83.8%	14,152
Sp Golf Assessment	0	270,125	270,250	125	0.0%	324,300
Weekday Green Fees	6,692	14,864	30,000	15,137	50.5%	10,639
Weekend Green Fees	1,668	7,903	15,000	7,098	47.3%	6,560
Senior/Jr Green Fees	1,125	2,802	5,000	2,198	44.0%	2,898
League Green Fees	4,230	8,246	17,500	9,254	52.9%	6,662
Member Green Fees	19,610	45,365	110,500	65,135	58.9%	41,311
Power Cart Rentals	10,126	25,406	40,000	14,594	36.5%	20,643
Pull Cart/Club Rentals	60	160	500	340	68.0%	0
Taxable Food Sales	2,327	4,852	17,500	12,648	72.3%	2,899
Beer & Wine Sales	6,458	15,223	46,000	30,777	66.9%	6,701
Merchandising Sales	4,051	8,914	25,000	16,086	64.3%	5,161
Advertising Income	0	0	2,500	2,500	100.0%	0
Miscellaneous Income	27	1,446	1,000	(446)	-44.6%	1,735
TOTAL INCOME	56,375	422,770	590,250	167,480	28.4%	443,661
Cost of Sales						
Food Purchases	1,806	6,071	14,000	7,929	56.6%	2,622
Beer & Wine Purchases	2,203	7,756	17,000	9,244	54.4%	5,788
Merchandise Purchases	2,000	11,870	20,000	8,130	40.7%	7,699
TOTAL COST OF SALES	6,009	25,697	51,000	25,303	49.6%	16,109
GROSS PROFIT	50,365	397,073	539,250	142,177	26.4%	427,552
OPERATING EXPENSES						
Salaries and Wages	16,915	83,146	159,181	76,035	47.8%	77,963
Payroll Taxes	1,362	6,650	16,000	9,350	58.4%	6,674
Workers Comp Insurance	0	1,639	2,000	361	18.1%	1,933
Group Health & Life	809	7,952	12,000	4,048	33.7%	5,978
Pension Expense	370	2,974	3,500	526	15.0%	6,219
R/M Equipment	2,015	23,134	35,000	11,866	33.9%	41,740
R/M Buildings	420	11,852	7,500	(4,352)	-58.0%	5,716
R/M Course	5,649	39,598	20,000	(19,598)	-98.0%	24,641
Equipment Rentals	0	610	2,500	1,890	75.6%	1,118
Golf Cart Lease Expense	3,792	13,953	23,000	9,047	39.3%	11,376
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	81	280	2,000	1,720	86.0%	318
Fertilizer/Chemicals/Seed	0	19,784	30,000	10,216	34.1%	23,920
Office Supplies/Printing	0	0	1,000	1,000	100.0%	372
Miscellaneous	32	292	1,000	708	70.8%	775
Meals Expense	0	(105)	500	605	120.9%	44
Electric	2,352	10,036	12,500	2,464	19.7%	6,510
Heat	45	609	1,000	391	39.1%	460
Trash	134	2,667	1,000	(1,667)	-166.7%	433
TV/Internet	731	2,841	2,800	(41)	-1.5%	2,072
Telephone	0	80	1,000	920	92.0%	720
Gas, Oil, Auto	2,167	5,060	9,500	4,440	46.7%	2,967
License & Fees	0	1,593	1,750	157	9.0%	947
General Insurance	3,288	9,605	12,000	2,396	20.0%	8,851
Advertising	623	2,415	12,000	9,585	79.9%	2,996
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	191	4,510	7,500	2,990	39.9%	5,063
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	1,841
Depreciation	3,709	33,383	55,000	21,617	39.3%	33,383
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
TOTAL OPERATING EXPENSES	44,684	310,170	481,231	171,061	35.5%	300,030
OPERATING PROFIT (LOSS)	5,681	86,903	58,019	(28,884)	-49.8%	127,522
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	372
Asset Reserves Interest Income	0	0	0	0	0.0%	140
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	512
Net Income	5,681	86,903	59,769	(27,134)	-45.4%	128,034