

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Six Months Ended
March 31, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	368,785	423,146
LMCG Asset Replacement Cash	98,088	100,708
Petty Cash	5,764	4,694
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>496,745</u>	<u>581,765</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	1,408
Accumulated Depreciation	(656,040)	(613,995)
TOTAL FIXED ASSETS	<u>871,057</u>	<u>801,005</u>
TOTAL ASSETS	<u><u>1,367,802</u></u>	<u><u>1,382,770</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	39,921	78,662
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	8	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	130	268
TOTAL CURRENT LIABILITIES	41,090	79,906
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	746,915	860,731
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)	104,570	134,389
TOTAL EQUITY	620,887	522,039
TOTAL LIABILITIES & EQUITY	1,367,802	1,382,770

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31, 2020

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	0	0	9,000	9,000	100.0%	0
Sp Golf Assessment	324,300	270,250	270,125	(125)	0.0%	270,000
Weekday Green Fees	238	844	30,000	29,156	97.2%	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%	1,788
TOTAL INCOME	324,538	278,442	564,625	286,183	50.7%	277,410
Cost of Sales						
Food Purchases	396	564	14,000	13,436	96.0%	197
Beer & Wine Purchases	0	62	18,000	17,938	99.7%	714
Merchandise Purchases	259	5,829	20,000	14,171	70.9%	1,447
TOTAL COST OF SALES	655	6,455	52,000	45,545	87.6%	2,358
GROSS PROFIT	323,883	271,987	512,625	240,638	46.9%	275,052
OPERATING EXPENSES						
Salaries and Wages	5,981	43,426	156,060	112,634	72.2%	40,797
Payroll Taxes	476	3,712	18,000	14,288	79.4%	3,829
Workers Comp Insurance	1,639	1,933	1,500	(433)	-28.9%	595
Group Health & Life	651	4,256	15,000	10,744	71.6%	4,322
Pension Expense	4,903	5,430	3,500	(1,930)	-55.1%	3,207
R/M Equipment	5,547	24,640	35,000	10,360	29.6%	10,073
R/M Buildings	0	1,406	7,500	6,094	81.3%	745
R/M Course	0	9,196	15,000	5,804	38.7%	2,351
Equipment Rentals	0	1,118	2,500	1,382	55.3%	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	1	1	2,000	1,999	100.0%	51
Fertilizer/Chemicals/Seed	0	4,306	30,000	25,694	85.6%	7,993
Office Supplies/Printing	245	322	1,000	678	67.8%	21
Miscellaneous	0	680	1,000	320	32.0%	896
Meals Expense	0	0	500	500	100.0%	0
Electric	755	3,276	13,000	9,724	74.8%	3,833
Heat	57	290	1,000	710	71.0%	364
Trash	0	433	800	367	45.9%	282
TV/Internet	230	1,381	2,500	1,119	44.8%	1,285
Telephone	80	480	1,000	520	52.0%	485
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	0	487	2,000	1,513	75.7%	362
General Insurance	2,999	5,852	12,500	6,648	53.2%	5,701
Advertising	381	2,043	17,000	14,957	88.0%	0
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	348	2,947	8,000	5,053	63.2%	3,293
Bank/Credit Card Fees	66	850	5,000	4,150	83.0%	858
Depreciation	3,709	22,255	55,000	32,745	59.5%	22,255
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	28,068	167,633	480,460	312,827	65.1%	141,447
OPERATING PROFIT (LOSS)	295,815	104,354	32,165	(72,189)	-224.4%	133,605
OTHER INCOME & (EXPENSE)						
Interest Income	4	149	650	501	77.1%	680
Asset Reserves Interest Income	12	67	0	(67)	0.0%	104
TOTAL OTHER INCOME (EXP)	16	216	650	434	66.8%	784
Net Income	295,831	104,570	32,815	(71,755)	-218.7%	134,389