

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Six Months Ended  
March 31, 2021

**PREPARED BY MANAGEMENT**  
**UNCONSOLIDATED**  
**APPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**March 31, 2021**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	475,447	368,785
LMCG Asset Replacement Cash	116,395	98,088
Petty Cash	5,764	5,764
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
<b>TOTAL CURRENT ASSETS</b>	<u>636,611</u>	<u>496,745</u>
 <b>FIXED ASSETS</b>		
Equipment	629,966	617,099
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	(701,779)	(656,040)
<b>TOTAL FIXED ASSETS</b>	<u>810,088</u>	<u>871,056</u>
 <b>TOTAL ASSETS</b>	<u><u>1,446,699</u></u>	<u><u>1,367,801</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**March 31, 2021**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	50,623	39,921
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	476	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	138	130
<b>TOTAL CURRENT LIABILITIES</b>	<b>52,548</b>	<b>41,090</b>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	630,825	705,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<b>630,825</b>	<b>705,825</b>
<b>TOTAL LIABILITIES</b>	<b>683,373</b>	<b>746,915</b>
<b>EQUITY</b>		
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)	108,537	104,569
<b>TOTAL EQUITY</b>	<b>763,325</b>	<b>620,886</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,446,699</b>	<b>1,367,801</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 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>
<b>INCOME</b>						
Memberships	0	0	9,500	9,500	100.0%	0
Sp Golf Assessment	0	270,125	270,250	125	0.0%	270,250
Weekday Green Fees	96	2,142	30,000	27,859	92.9%	844
Weekend Green Fees	410	1,220	15,000	13,781	91.9%	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	0	1,374	1,000	(374)	-37.4%	1,734
<b>TOTAL INCOME</b>	<b>506</b>	<b>283,757</b>	<b>590,250</b>	<b>306,493</b>	<b>51.9%</b>	<b>278,442</b>
Food Purchases	73	73	14,000	13,927	99.5%	564
Beer & Wine Purchases	364	683	17,000	16,317	96.0%	62
Merchandise Purchases	1,445	1,488	20,000	18,512	92.6%	5,829
<b>TOTAL COST OF SALES</b>	<b>1,882</b>	<b>2,244</b>	<b>51,000</b>	<b>48,756</b>	<b>95.6%</b>	<b>6,455</b>
<b>GROSS PROFIT</b>	<b>(1,376)</b>	<b>281,514</b>	<b>539,250</b>	<b>257,736</b>	<b>47.8%</b>	<b>271,987</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,166	45,257	159,181	113,924	71.6%	43,426
Payroll Taxes	475	3,625	16,000	12,375	77.3%	3,712
Workers Comp Insurance	1,639	1,639	2,000	361	18.1%	1,933
Group Health & Life	681	5,397	12,000	6,603	55.0%	4,256
Pension Expense	370	1,864	3,500	1,636	46.7%	5,430
R/M Equipment	6,369	13,064	35,000	21,936	62.7%	24,640
R/M Buildings	82	3,573	7,500	3,927	52.4%	1,406
R/M Course	3,063	21,332	20,000	(1,332)	-6.7%	9,196
Equipment Rentals	160	610	2,500	1,890	75.6%	1,118
Golf Cart Lease Expense	2,577	2,577	23,000	20,423	88.8%	0
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	0	157	2,000	1,843	92.1%	1
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%	322
Miscellaneous	0	260	1,000	740	74.0%	681
Meals Expense	0	(105)	500	605	120.9%	0
Electric	717	5,615	12,500	6,885	55.1%	3,276
Heat	81	426	1,000	574	57.4%	290
Trash	934	1,468	1,000	(468)	-46.8%	433
TV/Internet	312	1,798	2,800	1,002	35.8%	1,381
Telephone	0	80	1,000	920	92.0%	480
Gas, Oil, Auto	0	1,728	9,500	7,772	81.8%	1,913
License & Fees	460	1,243	1,750	507	29.0%	487
General Insurance	3,288	6,317	12,000	5,683	47.4%	5,852
Advertising	450	1,342	12,000	10,658	88.8%	2,043
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	144	3,918	7,500	3,583	47.8%	2,947
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	850
Depreciation	3,709	22,255	55,000	32,745	59.5%	22,255
Amortization	0	0	0	0	0.0%	0
Property Tax	0	25,610	32,000	6,390	20.0%	25,000
<b>TOTAL OPERATING EXPENSES</b>	<b>31,677</b>	<b>172,977</b>	<b>481,231</b>	<b>308,254</b>	<b>64.1%</b>	<b>167,634</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(33,054)</b>	<b>108,537</b>	<b>58,019</b>	<b>(50,518)</b>	<b>-87.1%</b>	<b>104,353</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	0	0	1,750	1,750	100.0%	149
Asset Reserves Interest Income	0	0	0	0	0.0%	67
<b>TOTAL OTHER INCOME (EXP)</b>	<b>0</b>	<b>0</b>	<b>1,750</b>	<b>1,750</b>	<b>100.0%</b>	<b>216</b>
<b>Net Income</b>	<b>(33,054)</b>	<b>108,537</b>	<b>59,769</b>	<b>(48,768)</b>	<b>-81.6%</b>	<b>104,569</b>