

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eight Months Ended
May 31, 2020

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	356,602	380,474
LMCG Asset Replacement Cash	98,137	100,758
Petty Cash	5,764	4,694
Accounts Receivable	17,723	43,056
Prepaid Insurance	0	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>497,534</u>	<u>543,386</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	4,721
Accumulated Depreciation	(663,458)	(621,413)
TOTAL FIXED ASSETS	<u>863,639</u>	<u>796,900</u>
TOTAL ASSETS	<u><u>1,361,173</u></u>	<u><u>1,340,286</u></u>

Lake Monterey Golf Course LLC

BALANCE SHEET

May 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	65,662	73,258
Gift Certificates Redeemable	2,204	2,183
Accrued Payroll, Taxes, Benefits	446	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	305	1,037
TOTAL CURRENT LIABILITIES	<u>67,844</u>	<u>75,712</u>
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	<u>705,825</u>	<u>780,825</u>
TOTAL LIABILITIES	<u>773,669</u>	<u>856,537</u>
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)	71,188	96,099
TOTAL EQUITY	<u>587,504</u>	<u>483,749</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,361,173</u></u>	<u><u>1,340,286</u></u>

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	11,600	12,300	9,000	(3,300)	-36.7%	8,975
Sp Golf Assessment	0	270,250	270,125	(125)	0.0%	270,000
Weekday Green Fees	4,230	5,073	30,000	24,927	83.1%	6,185
Weekend Green Fees	2,480	3,685	15,000	11,315	75.4%	3,147
Senior/Jr Green Fees	875	975	5,000	4,025	80.5%	475
League Green Fees	2,180	2,280	17,500	15,220	87.0%	4,283
Member Green Fees	14,528	16,625	85,000	68,375	80.4%	13,841
Power Cart Rentals	7,780	8,772	37,500	28,728	76.6%	11,137
Pull Cart/Club Rentals	0	0	500	500	100.0%	100
Taxable Food Sales	710	1,208	21,500	20,292	94.4%	2,809
Beer & Wine Sales	681	1,667	46,000	44,333	96.4%	9,129
Merchandising Sales	1,554	1,935	25,000	23,065	92.3%	6,593
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	46,618	326,504	564,625	238,121	42.2%	338,462
Costs						
Food Purchases	859	1,498	14,000	12,502	89.3%	6,912
Beer & Wine Purchases	2,274	4,620	18,000	13,380	74.3%	4,671
Merchandise Purchases	0	6,109	20,000	13,891	69.5%	16,648
TOTAL COST OF SALES	3,132	12,227	52,000	39,773	76.5%	28,231
GROSS PROFIT	43,486	314,277	512,625	198,348	38.7%	310,231
OPERATING EXPENSES						
Salaries and Wages	11,100	59,788	156,060	96,272	61.7%	62,485
Payroll Taxes	950	5,071	18,000	12,929	71.8%	5,882
Workers Comp Insurance	0	1,933	1,500	(433)	-28.9%	595
Group Health & Life	536	5,443	15,000	9,557	63.7%	5,782
Pension Expense	263	5,956	3,500	(2,456)	-70.2%	3,207
R/M Equipment	1,703	40,039	35,000	(5,039)	-14.4%	21,487
R/M Buildings	2,009	4,088	7,500	3,412	45.5%	2,548
R/M Course	1,402	13,404	15,000	1,596	10.6%	2,351
Equipment Rentals	0	1,118	2,500	1,382	55.3%	1,182
Golf Cart Lease Expense	3,792	7,584	19,100	11,516	60.3%	7,584
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	120	318	2,000	1,682	84.1%	51
Fertilizer/Chemicals/Seed	1,466	16,918	30,000	13,082	43.6%	17,887
Office Supplies/Printing	0	322	1,000	678	67.8%	21
Miscellaneous	18	772	1,000	228	22.8%	993
Meals Expense	0	44	500	456	91.2%	31
Electric	552	5,045	13,000	7,955	61.2%	5,056
Heat	57	460	1,000	540	54.0%	579
Trash	0	433	800	367	45.9%	454
TV/Internet	230	1,841	2,500	659	26.3%	1,720
Telephone	80	640	1,000	360	36.0%	645
Gas, Oil, Auto	1,054	2,967	9,500	6,533	68.8%	3,878
License & Fees	0	947	2,000	1,053	52.6%	500
General Insurance	0	5,852	12,500	6,649	53.2%	5,701
Advertising	254	2,496	17,000	14,504	85.3%	3,521
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	484	4,367	8,000	3,634	45.4%	4,604
Bank/Credit Card Fees	66	983	5,000	4,017	80.3%	1,208
Depreciation	3,709	29,674	55,000	25,326	46.0%	29,674
Amortization	0	0	500	500	100.0%	0
Property Tax	0	25,000	31,500	6,500	20.6%	25,603
TOTAL OPERATING EXPENSES	29,846	243,503	480,460	236,957	49.3%	215,251
OPERATING PROFIT (LOSS)	13,641	70,774	32,165	(38,609)	-120.0%	94,980
OTHER INCOME & (EXPENSE)						
Interest Income	76	298	650	352	54.1%	965
Asset Reserves Interest Income	25	116	0	(116)	0.0%	154
TOTAL OTHER INCOME (EXP)	101	414	650	236	36.3%	1,119
Net Income	13,741	71,188	32,815	(38,373)	-116.9%	96,099