

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Two Months Ended  
November 30, 2019

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2019**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	141,882	230,260
LMCG Asset Replacement Cash	111,756	61,052
Petty Cash	4,064	2,994
Accounts Receivable	4,220	33,363
Prepaid Insurance	0	1,966
Inventory - Food	1,217	821
Inventory - Alcohol	864	585
Inventory - Merchandise	11,327	7,748
Inventory - Supplies	5,919	3,284
<b>TOTAL CURRENT ASSETS</b>	<u>281,248</u>	<u>342,073</u>
 <b>FIXED ASSETS</b>		
Equipment	617,507	621,457
Buildings	406,472	385,305
Land Improvements	108,572	52,753
Land	359,106	359,106
Acquisitions - Current Yr	33,607	408
Accumulated Depreciation	(649,222)	(575,984)
<b>TOTAL FIXED ASSETS</b>	<u>876,042</u>	<u>843,046</u>
 <b>TOTAL ASSETS</b>	<u><u>1,157,290</u></u>	<u><u>1,185,119</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2019**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	30,558	79,150
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	8	8
State Tax Withheld	(774)	(772)
Sales Tax Payable	667	267
<b>TOTAL CURRENT LIABILITIES</b>	<u>32,265</u>	<u>80,394</u>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	75,000
Note Payable - Phase Six	705,825	705,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<u>705,825</u>	<u>780,825</u>
<b>TOTAL LIABILITIES</b>	<u>738,090</u>	<u>861,219</u>
<b>EQUITY</b>		
Capital Contributions	376,000	376,000
Retained Earnings	(21,568)	(177,312)
SP Golf Annual Add'l Equity	100,409	114,114
Unrestricted Additional Equity	0	49,369
Net Income (Loss)	(35,641)	(38,272)
<b>TOTAL EQUITY</b>	<u>419,200</u>	<u>323,899</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,157,290</u></u>	<u><u>1,185,119</u></u>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2019**

	<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	9,000	9,000	100.0%	0
Sp Golf Assessment	0	0	270,125	270,125	100.0%	0
Weekday Green Fees	0	605	30,000	29,395	98.0%	880
Weekend Green Fees	0	371	15,000	14,629	97.5%	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%	817
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	1,701	1,000	(701)	-70.1%	1,475
<b>TOTAL INCOME</b>	<u>0</u>	<u>7,830</u>	<u>564,625</u>	<u>556,795</u>	<u>98.6%</u>	<u>6,887</u>
<b>Cost of Sales</b>						
Food Purchases	0	95	14,000	13,905	99.3%	122
Beer & Wine Purchases	0	62	18,000	17,938	99.7%	0
Merchandise Purchases	0	0	20,000	20,000	100.0%	1,069
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>157</u>	<u>52,000</u>	<u>51,843</u>	<u>99.7%</u>	<u>1,191</u>
<b>GROSS PROFIT</b>	<u>0</u>	<u>7,673</u>	<u>512,625</u>	<u>71,843</u>	<u>98.5%</u>	<u>5,696</u>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	5,981	14,046	156,060	142,014	91.0%	12,931
Payroll Taxes	449	1,269	18,000	16,731	93.0%	1,299
Workers Comp Insurance	0	0	1,500	1,500	100.0%	0
Group Health & Life	734	1,463	15,000	13,537	90.2%	1,444
Pension Expense	0	0	3,500	3,500	100.0%	0
R/M Equipment	621	3,423	35,000	31,577	90.2%	3,337
R/M Buildings	0	114	7,500	7,386	98.5%	65
R/M Course	340	5,286	15,000	9,714	64.8%	2,351
Equipment Rentals	0	0	2,500	2,500	100.0%	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	0	0	2,000	2,000	100.0%	51
Fertilizer/Chemicals/Seed	3,053	4,113	30,000	25,887	86.3%	7,993
Office Supplies/Printing	0	0	1,000	1,000	100.0%	0
Miscellaneous	284	525	1,000	475	47.5%	667
Meals Expense	0	0	500	500	100.0%	(0)
Electric	58	540	13,000	12,461	95.9%	1,936
Heat	39	39	1,000	961	96.1%	91
Trash	85	169	800	631	78.9%	111
TV/Internet	230	460	2,500	2,040	81.6%	426
Telephone	80	160	1,000	840	84.0%	160
Gas, Oil, Auto	0	1,913	9,500	7,587	79.9%	1,613
License & Fees	167	167	2,000	1,833	91.6%	217
General Insurance	0	0	12,500	12,500	100.0%	0
Advertising	200	1,065	17,000	15,935	93.7%	0
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	385	763	8,000	7,237	90.5%	1,008
Bank/Credit Card Fees	122	505	5,000	4,495	89.9%	540
Depreciation	0	7,418	55,000	47,582	86.5%	7,418
Amortization	0	0	500	500	100.0%	0
Property Tax	0	0	31,500	31,500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>12,826</u>	<u>43,438</u>	<u>480,460</u>	<u>437,022</u>	<u>91.0%</u>	<u>44,270</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(12,826)</u>	<u>(35,765)</u>	<u>32,165</u>	<u>67,930</u>	<u>211.2%</u>	<u>(38,574)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	37	102	650	548	84.3%	264
Asset Reserves Interest Income	11	22	0	(22)	0.0%	37
<b>TOTAL OTHER INCOME (EXP)</b>	<u>48</u>	<u>124</u>	<u>650</u>	<u>548</u>	<u>80.9%</u>	<u>301</u>
<b>Net Income</b>	<u>(12,778)</u>	<u>(35,641)</u>	<u>32,815</u>	<u>68,478</u>	<u>208.6%</u>	<u>(38,272)</u>