

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Two Months Ended  
November 30, 2020

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2020**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	312,486	141,882
LMCG Asset Replacement Cash	62,370	111,756
Petty Cash	5,764	4,064
Accounts Receivable	15,628	4,220
Prepaid Insurance	0	0
Inventory - Food	901	1,217
Inventory - Alcohol	1,176	864
Inventory - Merchandise	10,537	11,327
Inventory - Supplies	10,763	5,919
<b>TOTAL CURRENT ASSETS</b>	<b>419,625</b>	<b>281,249</b>
<b>FIXED ASSETS</b>		
Equipment	629,966	617,507
Buildings	408,713	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Acquisitions - Current Yr	5,510	33,607
Accumulated Depreciation	(686,942)	(649,222)
<b>TOTAL FIXED ASSETS</b>	<b>824,925</b>	<b>876,042</b>
<b>TOTAL ASSETS</b>	<b>1,244,549</b>	<b>1,157,291</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2020**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	46,093	30,558
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	476	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	138	667
<b>TOTAL CURRENT LIABILITIES</b>	<b>48,019</b>	<b>32,264</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>678,844</b>	<b>738,089</b>
<b>EQUITY</b>		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	(21,568)
SP Golf Annual Add'l Equity	61,695	100,409
Net Income (Loss)	(35,058)	(35,639)
<b>TOTAL EQUITY</b>	<b>565,705</b>	<b>419,202</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,244,549</b>	<b>1,157,291</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**

	<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	0	270,250	270,250	100.0%	0
Weekday Green Fees	328	1,792	30,000	28,209	94.0%	605
Weekend Green Fees	328	577	15,000	14,424	96.2%	371
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%	1,703
<b>TOTAL INCOME</b>	<b>655</b>	<b>12,639</b>	<b>590,250</b>	<b>577,611</b>	<b>97.9%</b>	<b>7,832</b>
<b>Cost of Sales</b>						
Food Purchases	0	0	14,000	14,000	100.0%	95
Beer & Wine Purchases	46	319	17,000	16,681	98.1%	62
Merchandise Purchases	0	42	20,000	19,958	99.8%	0
<b>TOTAL COST OF SALES</b>	<b>46</b>	<b>361</b>	<b>51,000</b>	<b>50,639</b>	<b>99.3%</b>	<b>157</b>
<b>GROSS PROFIT</b>	<b>609</b>	<b>12,278</b>	<b>539,250</b>	<b>526,972</b>	<b>97.7%</b>	<b>7,675</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,166	15,910	159,181	143,271	90.0%	14,046
Payroll Taxes	463	1,335	16,000	14,665	91.7%	1,269
Workers Comp Insurance	0	0	2,000	2,000	100.0%	0
Group Health & Life	764	2,348	12,000	9,652	80.4%	1,463
Pension Expense	272	541	3,500	2,959	84.5%	0
R/M Equipment	1,025	2,460	35,000	32,540	93.0%	3,423
R/M Buildings	29	623	7,500	6,877	91.7%	114
R/M Course	1,362	9,652	20,000	10,348	51.7%	5,286
Equipment Rentals	0	0	2,500	2,500	100.0%	0
Golf Cart Lease Expense	0	0	23,000	23,000	100.0%	0
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	0	157	2,000	1,843	92.1%	0
Fertilizer/Chemicals/Seed	753	1,927	30,000	28,073	93.6%	4,113
Office Supplies/Printing	0	0	1,000	1,000	100.0%	0
Miscellaneous	0	0	1,000	1,000	100.0%	525
Meals Expense	0	(105)	500	605	120.9%	0
Electric	522	1,488	12,500	11,012	88.1%	540
Heat	70	129	1,000	871	87.1%	39
Trash	106	211	1,000	789	78.9%	169
TV/Internet	313	547	2,800	2,253	80.5%	460
Telephone	0	80	1,000	920	92.0%	160
Gas, Oil, Auto	0	1,728	9,500	7,772	81.8%	1,913
License & Fees	350	658	1,750	1,092	62.4%	167
General Insurance	0	0	12,000	12,000	100.0%	0
Advertising	398	295	12,000	11,705	97.5%	1,065
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	92	(68)	7,500	7,568	100.9%	763
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	505
Depreciation	3,709	7,418	55,000	47,582	86.5%	7,418
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	32,000	32,000	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>16,394</b>	<b>47,336</b>	<b>481,231</b>	<b>433,895</b>	<b>90.2%</b>	<b>43,438</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(15,786)</b>	<b>(35,058)</b>	<b>58,019</b>	<b>93,077</b>	<b>160.4%</b>	<b>(35,763)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	0	0	1,750	1,750	100.0%	102
Asset Reserves Interest Income	0	0	0	0	0.0%	22
<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>124</b>
<b>Net Income</b>	<b>(15,786)</b>	<b>(35,058)</b>	<b>59,769</b>	<b>94,827</b>	<b>158.7%</b>	<b>(35,639)</b>