

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the One Month Ended
October 31, 2019

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	172,253	247,028
LMCG Asset Replacement Cash	111,745	61,039
Petty Cash	4,064	4,694
Accounts Receivable	4,219	38,812
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
TOTAL CURRENT ASSETS	<u>311,608</u>	<u>365,977</u>
FIXED ASSETS		
Equipment	617,507	614,650
Buildings	406,472	385,305
Land Improvements	108,572	52,753
Land	359,106	359,106
Acquisitions - Current Yr	12,867	0
Accumulated Depreciation	(645,513)	(527,764)
TOTAL FIXED ASSETS	<u>859,012</u>	<u>884,050</u>
TOTAL ASSETS	<u><u>1,170,619</u></u>	<u><u>1,250,027</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	27,288	74,376
Gift Certificates Redeemable	1,805	1,742
Accrued Payroll, Taxes, Benefits	8	0
State Tax Withheld	(774)	(772)
Sales Tax Payable	779	314
TOTAL CURRENT LIABILITIES	<u>29,107</u>	<u>75,660</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>734,932</u>	<u>856,485</u>
EQUITY		
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)	(19,153)	(13,140)
TOTAL EQUITY	<u>435,687</u>	<u>349,031</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,170,619</u></u>	<u><u>1,205,516</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the One Month Ended October 31, 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>
INCOME						
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	605	605	30,000	29,395	98.0%	880
Weekend Green Fees	371	371	15,000	14,629	97.5%	11
Senior/Jr Green Fees	100	100	5,000	4,900	98.0%	25
League Green Fees	100	100	17,500	17,400	99.4%	18
Member Green Fees	2,097	2,097	85,000	82,903	97.5%	1,307
Power Cart Rentals	992	992	37,500	36,508	97.4%	690
Pull Cart/Club Rentals	0	0	500	500	100.0%	10
Taxable Food Sales	497	497	21,500	21,003	97.7%	403
Beer & Wine Sales	986	986	46,000	45,014	97.9%	817
Merchandising Sales	381	381	25,000	24,619	98.5%	1,252
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	1,701	1,701	1,000	(701)	-70.1%	0
TOTAL INCOME	7,830	7,830	564,625	556,795	98.6%	5,413
Cost of Sales						
Food Purchases	95	95	14,000	13,905	99.3%	110
Beer & Wine Purchases	62	62	18,000	17,938	99.7%	0
Merchandise Purchases	0	0	20,000	20,000	100.0%	0
TOTAL COST OF SALES	157	157	52,000	51,843	99.7%	110
GROSS PROFIT	7,673	7,673	512,625	71,843	98.5%	5,303
OPERATING EXPENSES						
Salaries and Wages	8,066	8,066	156,060	147,994	94.8%	7,367
Payroll Taxes	820	820	18,000	17,180	95.4%	882
Workers Comp Insurance	0	0	1,500	1,500	100.0%	0
Group Health & Life	730	730	15,000	14,270	95.1%	711
Pension Expense	0	0	3,500	3,500	100.0%	0
R/M Equipment	2,802	2,802	35,000	32,198	92.0%	589
R/M Buildings	114	114	7,500	7,386	98.5%	1
R/M Course	4,946	4,946	15,000	10,054	67.0%	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%	0
Fertilizer/Chemicals/Seed	1,060	1,060	30,000	28,940	96.5%	282
Office Supplies/Printing	0	0	1,000	1,000	100.0%	0
Miscellaneous	241	241	1,000	759	75.9%	667
Meals Expense	0	0	500	500	100.0%	(67)
Electric	481	481	13,000	12,519	96.3%	1,291
Heat	0	0	1,000	1,000	100.0%	45
Trash	84	84	800	716	89.5%	0
TV/Internet	230	230	2,500	2,270	90.8%	213
Telephone	80	80	1,000	920	92.0%	80
Gas, Oil, Auto	1,913	1,913	9,500	7,587	79.9%	(667)
License & Fees	0	0	2,000	2,000	100.0%	75
General Insurance	0	0	12,500	12,500	100.0%	0
Advertising	865	865	17,000	16,135	94.9%	(300)
Management Fees	0	0	12,000	12,000	100.0%	0
Professional Fees	378	378	8,000	7,622	95.3%	341
Bank/Credit Card Fees	383	383	5,000	4,617	92.3%	451
Depreciation	3,709	3,709	55,000	51,291	93.3%	3,709
Amortization	0	0	500	500	100.0%	0
Property Tax	0	0	31,500	31,500	100.0%	0
Sales Tax	0	0	0	0	#DIV/0!	0
TOTAL OPERATING EXPENSES	26,903	26,903	480,460	453,557	94.4%	18,632
OPERATING PROFIT (LOSS)	(19,230)	(19,230)	32,165	51,395	159.8%	(13,329)
OTHER INCOME & (EXPENSE)						
Interest Income	65	65	650	585	90.0%	165
Asset Reserves Interest Income	11	11	0	(11)	0.0%	24
TOTAL OTHER INCOME (EXP)	76	76	650	585	88.3%	189
Net Income	(19,153)	(19,153)	32,815	51,980	158.4%	(13,140)