

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Twelve Months Ended
September 30, 2021

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2021

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	376,694	364,235
LMCG Asset Replacement Cash	37,118	62,370
Petty Cash	5,764	5,764
Accounts Receivable	61,370	15,969
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
TOTAL CURRENT ASSETS	<u>504,323</u>	<u>469,614</u>
FIXED ASSETS		
Equipment	629,966	617,099
Buildings	408,713	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Acquisitions - Current Yr	79,602	35,848
Accumulated Depreciation	(724,034)	(678,295)
TOTAL FIXED ASSETS	<u>861,924</u>	<u>848,802</u>
TOTAL ASSETS	<u><u>1,366,248</u></u>	<u><u>1,318,416</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2021

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	40,896	81,254
Gift Certificates Redeemable	1,885	2,087
Accrued Payroll, Taxes, Benefits	5,646	1,323
State Tax Withheld	(774)	(774)
Sales Tax Payable	4,649	1,925
TOTAL CURRENT LIABILITIES	<u>52,302</u>	<u>85,815</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	555,825	630,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>555,825</u>	<u>630,825</u>
TOTAL LIABILITIES	<u>608,127</u>	<u>716,640</u>
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	163,069	64,955
SP Golf Annual Add'l Equity	115,720	75,986
Net Income (Loss)	103,331	84,834
TOTAL EQUITY	<u>758,120</u>	<u>601,775</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,366,248</u></u>	<u><u>1,318,416</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2021

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	0	16,765	9,500	(7,265)	-76.5%	14,590
Sp Golf Assessment	270,250	270,250	270,250	0	0.0%	270,250
Weekday Green Fees	2,009	31,627	30,000	(1,627)	-5.4%	29,578
Weekend Green Fees	1,722	17,000	15,000	(2,000)	-13.3%	14,046
Senior/Jr Green Fees	705	7,877	5,000	(2,877)	-57.5%	9,308
League Green Fees	840	16,833	17,500	667	3.8%	15,745
Member Green Fees	18,241	117,656	110,500	(7,156)	-6.5%	127,093
Power Cart Rentals	7,761	58,168	40,000	(18,168)	-45.4%	57,177
Pull Cart/Club Rentals	80	620	500	(120)	-24.0%	0
Taxable Food Sales	2,233	15,086	17,500	2,414	13.8%	9,540
Beer & Wine Sales	5,915	39,065	46,000	6,935	15.1%	30,376
Merchandising Sales	3,425	24,379	25,000	621	2.5%	19,974
Advertising Income	0	250	2,500	2,250	90.0%	0
Miscellaneous Income	5,843	7,896	1,000	(6,896)	-689.6%	1,735
TOTAL INCOME	319,023	623,472	590,250	(33,222)	-5.6%	599,412
Food Purchases						
	2,083	14,085	14,000	(85)	-0.6%	5,562
Beer & Wine Purchases						
	1,000	15,747	17,000	1,253	7.4%	15,427
Merchandise Purchases						
	435	17,710	20,000	2,290	11.5%	15,995
TOTAL COST OF SALES	3,518	47,542	51,000	3,458	6.8%	36,984
GROSS PROFIT	315,505	575,930	539,250	(36,680)	-6.8%	562,428
OPERATING EXPENSES						
Salaries and Wages	23,948	154,946	159,181	4,235	2.7%	145,260
Payroll Taxes	1,888	12,399	16,000	3,601	22.5%	12,577
Workers Comp Insurance	0	1,639	2,000	361	18.1%	1,933
Group Health & Life	681	10,192	12,000	1,808	15.1%	7,600
Pension Expense	370	4,269	3,500	(769)	-22.0%	7,140
R/M Equipment	979	30,351	35,000	4,649	13.3%	46,572
R/M Buildings	29	13,090	7,500	(5,590)	-74.5%	9,770
R/M Course	243	50,841	20,000	(30,841)	-154.2%	33,149
Equipment Rentals	0	610	2,500	1,890	75.6%	1,478
Golf Cart Lease Expense	3,792	25,888	23,000	(2,888)	-12.6%	22,753
Sm Equip Replace	0	0	1,000	1,000	100.0%	0
General Supplies	4	427	2,000	1,573	78.6%	711
Fertilizer/Chemicals/Seed	0	22,007	30,000	7,993	26.6%	33,033
Office Supplies/Printing	0	67	1,000	933	93.3%	851
Miscellaneous	0	412	1,000	588	58.8%	920
Meals Expense	0	(105)	500	605	120.9%	44
Electric	2,231	15,878	12,500	(3,378)	-27.0%	13,558
Heat	49	743	1,000	257	25.7%	679
Trash	396	3,729	1,000	(2,729)	-272.9%	1,269
TV/Internet	316	3,789	2,800	(989)	-35.3%	3,162
Telephone	0	80	1,000	920	92.0%	880
Gas, Oil, Auto	2,329	7,389	9,500	2,111	22.2%	6,751
License & Fees	0	1,593	1,750	157	9.0%	947
General Insurance	3,288	12,892	12,000	(892)	-7.4%	11,850
Advertising	199	4,467	12,000	7,533	62.8%	17,400
Management Fees	12,000	12,000	12,000	0	0.0%	12,436
Professional Fees	398	6,229	7,500	1,271	16.9%	6,270
Bank/Credit Card Fees	0	0	5,000	5,000	100.0%	3,173
Depreciation	3,709	44,511	55,000	10,489	19.1%	44,511
Amortization	0	0	0	0	0.0%	0
Property Tax	6,653	32,263	32,000	(263)	-0.8%	31,597
TOTAL OPERATING EXPENSES	63,503	472,599	481,231	8,632	1.8%	478,274
OPERATING PROFIT (LOSS)	252,002	103,331	58,019	(45,312)	-78.1%	84,154
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	1,750	100.0%	498
Asset Reserves Interest Income	0	0	0	0	0.0%	182
TOTAL OTHER INCOME (EXP)	0	0	1,750	1,750	100.0%	680
Net Income	252,002	103,331	59,769	(43,562)	-72.9%	84,834