

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eleven Months Ended
August 31, 2020

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
August 31, 2020

	Current Year	Last Year
CURRENT ASSETS		
Cash	369,129	267,023
LMCG Asset Replacement Cash	98,203	100,863
Petty Cash	5,764	4,694
Accounts Receivable	54,755	63,447
Prepaid Insurance	1,966	0
Inventory - Food	1,217	821
Inventory - Alcohol	864	585
Inventory - Merchandise	11,327	7,748
Inventory - Supplies	5,902	3,284
TOTAL CURRENT ASSETS	549,127	448,465
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	57,325
Accumulated Depreciation	(674,586)	(632,541)
TOTAL FIXED ASSETS	852,511	838,376
TOTAL ASSETS	1,401,638	1,286,841

Lake Monterey Golf Course LLC
BALANCE SHEET
August 31, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	71,949	14,233
Gift Certificates Redeemable	2,326	2,244
Accrued Payroll, Taxes, Benefits	446	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	1,140	1,252
TOTAL CURRENT LIABILITIES	75,088	16,963
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	705,825	780,825
TOTAL LIABILITIES	780,913	797,788
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	64,955	(88,759)
SP Golf Annual Add'l Equity	75,986	100,409
Unrestricted Additional Equity	0	0
Net Income (Loss)	103,784	101,403
TOTAL EQUITY	620,725	489,053
TOTAL LIABILITIES & EQUITY	1,401,638	1,286,841

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Eleven Months Ended August 31, 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>
INCOME						
Memberships	0	14,590	9,000	(5,590)	-62.1%	8,975
Sp Golf Assessment	0	270,250	270,125	(125)	0.0%	270,000
Weekday Green Fees	6,201	24,766	30,000	5,234	17.4%	25,271
Weekend Green Fees	3,369	11,998	15,000	3,002	20.0%	10,592
Senior/Jr Green Fees	2,703	8,168	5,000	(3,168)	-63.4%	5,050
League Green Fees	4,103	15,005	17,500	2,495	14.3%	16,480
Member Green Fees	32,972	104,317	85,000	(19,317)	-22.7%	73,156
Power Cart Rentals	14,273	48,249	37,500	(10,749)	-28.7%	40,963
Pull Cart/Club Rentals	0	0	500	500	100.0%	818
Taxable Food Sales	2,527	7,722	21,500	13,779	64.1%	13,262
Beer & Wine Sales	9,256	24,377	46,000	21,623	47.0%	36,679
Merchandising Sales	4,499	14,569	25,000	10,431	41.7%	20,003
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	0	1,735	1,000	(735)	-73.5%	2,443
TOTAL INCOME	79,903	545,746	564,625	18,879	3.3%	523,692
Cost of Sales						
Food Purchases	1,314	4,862	14,000	9,138	65.3%	14,164
Beer & Wine Purchases	1,831	10,960	18,000	7,040	39.1%	14,974
Merchandise Purchases	331	9,803	20,000	10,197	51.0%	22,712
TOTAL COST OF SALES	3,476	25,626	52,000	26,374	50.7%	51,850
GROSS PROFIT	76,427	520,120	512,625	(7,495)	-1.5%	471,842
OPERATING EXPENSES						
Salaries and Wages	18,957	127,451	156,060	28,609	18.3%	126,544
Payroll Taxes	1,662	11,025	18,000	6,975	38.8%	12,155
Workers Comp Insurance	0	1,933	1,500	(433)	-28.9%	889
Group Health & Life	816	7,717	15,000	7,283	48.6%	7,913
Pension Expense	263	6,876	3,500	(3,376)	-96.5%	3,207
R/M Equipment	2,503	45,713	35,000	(10,713)	-30.6%	31,036
R/M Buildings	1,865	9,654	7,500	(2,154)	-28.7%	5,437
R/M Course	3,406	29,301	15,000	(14,301)	-95.3%	11,768
Equipment Rentals	0	1,478	2,500	1,022	40.9%	1,614
Golf Cart Lease Expense	3,792	18,961	19,100	139	0.7%	18,961
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	1	396	2,000	1,604	80.2%	706
Fertilizer/Chemicals/Seed	0	27,811	30,000	2,189	7.3%	24,878
Office Supplies/Printing	206	951	1,000	49	4.9%	21
Miscellaneous	0	822	1,000	178	17.8%	1,271
Meals Expense	0	44	500	456	91.2%	91
Electric	1,989	10,348	13,000	2,652	20.4%	8,581
Heat	41	592	1,000	408	40.8%	675
Trash	502	1,163	800	(363)	-45.4%	706
TV/Internet	233	2,535	2,500	(35)	-1.4%	2,542
Telephone	80	880	1,000	120	12.0%	885
Gas, Oil, Auto	1,488	6,140	9,500	3,360	35.4%	7,981
License & Fees	0	947	2,000	1,053	52.6%	500
General Insurance	0	8,851	12,500	3,650	29.2%	8,554
Advertising	847	13,422	17,000	3,578	21.0%	11,837
Management Fees	0	436	12,000	11,565	96.4%	22
Professional Fees	411	6,025	8,000	1,975	24.7%	6,837
Bank/Credit Card Fees	1,304	3,146	5,000	1,855	37.1%	3,539
Depreciation	3,709	40,801	55,000	14,199	25.8%	40,801
Amortization	0	0	500	500	100.0%	0
Property Tax	0	31,597	31,500	(97)	-0.3%	32,099
TOTAL OPERATING EXPENSES	44,077	417,016	480,460	63,444	13.2%	372,050
OPERATING PROFIT (LOSS)	32,350	103,104	32,165	(70,939)	-220.5%	99,792
OTHER INCOME & (EXPENSE)						
Interest Income	48	498	650	152	23.4%	1,352
Asset Reserves Interest Income	17	182	0	(182)	0.0%	259
TOTAL OTHER INCOME (EXP)	65	680	650	(30)	-4.6%	1,611
Net Income	32,415	103,784	32,815	(70,969)	-216.3%	101,403