

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Ten Months Ended
July 31, 2020

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2020

	Current Year	Last Year
CURRENT ASSETS		
Cash	358,605	391,008
LMCG Asset Replacement Cash	98,187	100,833
Petty Cash	5,764	4,694
Accounts Receivable	43,149	56,657
Prepaid Insurance	0	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	525,014	565,630
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	8,372
Accumulated Depreciation	(670,877)	(628,831)
TOTAL FIXED ASSETS	856,220	793,133
TOTAL ASSETS	1,381,234	1,358,763

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	69,934	84,615
Gift Certificates Redeemable	2,244	2,412
Accrued Payroll, Taxes, Benefits	446	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	1,088	1,250
TOTAL CURRENT LIABILITIES	72,939	87,511
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	778,764	868,336
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)	85,530	102,777
TOTAL EQUITY	602,471	490,427
TOTAL LIABILITIES & EQUITY	1,381,234	1,358,763

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 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	8,365	19,004	30,000	10,996	36.7%	19,868
Weekend Green Fees	2,069	8,629	15,000	6,371	42.5%	7,443
Senior/Jr Green Fees	2,568	5,466	5,000	(466)	-9.3%	3,269
League Green Fees	4,240	10,902	17,500	6,598	37.7%	13,048
Member Green Fees	30,034	71,345	85,000	13,656	16.1%	51,159
Power Cart Rentals	13,333	33,976	37,500	3,524	9.4%	30,555
Pull Cart/Club Rentals	0	0	500	500	100.0%	583
Taxable Food Sales	2,296	5,195	21,500	16,305	75.8%	9,552
Beer & Wine Sales	8,421	15,121	46,000	30,879	67.1%	27,217
Merchandising Sales	4,909	10,070	25,000	14,930	59.7%	15,383
Advertising Income	0	0	1,500	1,500	100.0%	0
Miscellaneous Income	0	1,297	1,000	(297)	-29.7%	2,158
TOTAL INCOME	76,235	465,844	564,625	98,781	17.5%	459,210
Food Purchases						
	823	3,445	14,000	10,555	75.4%	12,782
Beer & Wine Purchases						
	2,932	8,721	18,000	9,279	51.6%	11,698
Merchandise Purchases						
	0	7,699	20,000	12,301	61.5%	22,390
TOTAL COST OF SALES	3,755	19,864	52,000	32,136	61.8%	46,870
GROSS PROFIT	72,479	445,980	512,625	66,645	13.0%	412,340
OPERATING EXPENSES						
Salaries and Wages	30,531	108,494	156,060	47,566	30.5%	99,103
Payroll Taxes	2,689	9,363	18,000	8,637	48.0%	9,475
Workers Comp Insurance	0	1,933	1,500	(433)	-28.9%	889
Group Health & Life	923	6,901	15,000	8,099	54.0%	7,242
Pension Expense	395	6,613	3,500	(3,113)	-89.0%	3,207
R/M Equipment	368	42,109	35,000	(7,109)	-20.3%	27,640
R/M Buildings	549	6,915	7,500	585	7.8%	4,397
R/M Course	375	25,016	15,000	(10,016)	-66.8%	4,486
Equipment Rentals	0	1,118	2,500	1,382	55.3%	1,514
Golf Cart Lease Expense	3,792	15,169	19,100	3,931	20.6%	15,169
Sm Equip Replace	0	0	1,500	1,500	100.0%	0
General Supplies	5	322	2,000	1,678	83.9%	641
Fertilizer/Chemicals/Seed	2,903	26,711	30,000	3,289	11.0%	22,766
Office Supplies/Printing	3	375	1,000	625	62.5%	21
Miscellaneous	49	822	1,000	178	17.8%	1,205
Meals Expense	0	44	500	456	91.2%	91
Electric	0	6,510	13,000	6,490	49.9%	6,623
Heat	63	524	1,000	476	47.6%	635
Trash	0	551	800	249	31.2%	622
TV/Internet	230	2,302	2,500	198	7.9%	2,165
Telephone	80	800	1,000	200	20.0%	805
Gas, Oil, Auto	3,369	6,336	9,500	3,164	33.3%	5,989
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	54	5,994	17,000	11,006	64.7%	9,091
Management Fees	0	0	12,000	12,000	100.0%	22
Professional Fees	752	5,816	8,000	2,184	27.3%	6,305
Bank/Credit Card Fees	0	1,841	5,000	3,159	63.2%	2,675
Depreciation	3,709	37,092	55,000	17,908	32.6%	37,092
Amortization	0	0	500	500	100.0%	0
Property Tax	6,597	31,597	31,500	(97)	-0.3%	32,099
TOTAL OPERATING EXPENSES	57,437	361,065	480,460	119,395	24.9%	311,023
OPERATING PROFIT (LOSS)	15,042	84,915	32,165	(52,750)	-164.0%	101,317
OTHER INCOME & (EXPENSE)						
Interest Income	78	449	650	201	30.9%	1,232
Asset Reserves Interest Income	26	166	0	(166)	0.0%	228
TOTAL OTHER INCOME (EXP)	103	615	650	35	5.4%	1,460
Net Income	15,145	85,530	32,815	(52,715)	-160.6%	102,777