

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the One Month Ended
October 31, 2020

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2020

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	344,371	172,253
LMCG Asset Replacement Cash	62,370	111,745
Petty Cash	5,764	4,064
Accounts Receivable	17,659	4,219
Prepaid Insurance	1,966	0
Inventory - Food	1,217	1,217
Inventory - Alcohol	864	864
Inventory - Merchandise	11,327	11,327
Inventory - Supplies	5,902	5,919
TOTAL CURRENT ASSETS	<u>451,439</u>	<u>311,608</u>
FIXED ASSETS		
Equipment	617,099	617,507
Buildings	406,472	406,472
Land Improvements	108,572	108,572
Land	359,106	359,106
Goodwill	0	0
Acquisitions - Current Yr	41,358	12,867
Accumulated Depreciation	(682,004)	(645,513)
TOTAL FIXED ASSETS	<u>850,603</u>	<u>859,011</u>
TOTAL ASSETS	<u><u>1,302,042</u></u>	<u><u>1,170,619</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2020

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	86,327	27,288
Gift Certificates Redeemable	2,085	1,805
Accrued Payroll, Taxes, Benefits	2,219	8
State Tax Withheld	(774)	(774)
Sales Tax Payable	2,052	779
TOTAL CURRENT LIABILITIES	91,909	29,106
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	630,825	705,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	630,825	705,825
TOTAL LIABILITIES	722,734	734,931
EQUITY		
Capital Contributions	376,000	376,000
Retained Earnings	203,839	(21,568)
SP Golf Annual Add'l Equity	21,936	100,409
Net Income (Loss)	(22,467)	(19,153)
TOTAL EQUITY	579,308	435,688
TOTAL LIABILITIES & EQUITY	1,302,042	1,170,619

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the One Month Ended October 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	0	9,500	(9,500)	#DIV/0!	0
Sp Golf Assessment	0	0	270,250	(270,250)	#DIV/0!	0
Weekday Green Fees	1,464	1,464	30,000	(28,536)	-1949.2%	605
Weekend Green Fees	249	249	15,000	(14,751)	-5924.1%	371
Senior/Jr Green Fees	175	175	5,000	(4,825)	-2757.1%	100
League Green Fees	0	0	17,500	(17,500)	#DIV/0!	100
Member Green Fees	4,720	4,720	110,500	(105,780)	-2241.1%	2,097
Power Cart Rentals	1,837	1,837	40,000	(38,163)	-2077.5%	992
Pull Cart/Club Rentals	10	10	500	(490)	0.0%	0
Taxable Food Sales	390	390	17,500	(17,110)	-4391.6%	497
Beer & Wine Sales	1,092	1,092	46,000	(44,908)	-4112.4%	986
Merchandising Sales	674	674	25,000	(24,326)	-3611.4%	381
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	1,374	1,374	1,000	374	27.2%	1,701
TOTAL INCOME	11,984	11,984	590,250	(578,266)	-4825.2%	7,830
Cost of Sales						
Food Purchases	0	0	14,000	(14,000)	#DIV/0!	95
Beer & Wine Purchases	273	273	17,000	(16,727)	-6131.7%	62
Merchandise Purchases	167	167	20,000	(19,833)	-11848.1%	0
TOTAL COST OF SALES	440	440	51,000	(50,560)	-11485.9%	157
GROSS PROFIT	11,544	11,544	539,250	(527,706)	-4571.2%	7,673
OPERATING EXPENSES						
Salaries and Wages	8,869	8,869	159,181	(150,312)	-1694.8%	8,066
Payroll Taxes	1,570	1,570	16,000	(14,430)	-919.1%	820
Workers Comp Insurance	0	0	2,000	(2,000)	#DIV/0!	730
Group Health & Life	1,585	1,585	12,000	(10,415)	-657.3%	2,802
Pension Expense	269	269	3,500	(3,231)	-1203.1%	114
R/M Equipment	1,923	1,923	35,000	(33,077)	-1720.0%	4,946
R/M Buildings	710	710	7,500	(6,790)	-956.9%	0
R/M Course	9,915	9,915	20,000	(10,085)	-101.7%	0
Equipment Rentals	0	0	2,500	(2,500)	#DIV/0!	0
Golf Cart Lease Expense	0	0	23,000	(23,000)	#DIV/0!	0
Sm Equip Replace	0	0	1,000	(1,000)	0.0%	1,060
General Supplies	157	157	2,000	(1,843)	-1171.3%	0
Fertilizer/Chemicals/Seed	1,174	1,174	30,000	(28,826)	-2454.7%	241
Office Supplies/Printing	0	0	1,000	(1,000)	#DIV/0!	0
Miscellaneous	0	0	1,000	(1,000)	#DIV/0!	0
Meals Expense	105	105	500	(396)	-378.5%	0
Electric	966	966	12,500	(11,534)	-1193.8%	481
Heat	59	59	1,000	(941)	-1593.5%	0
Trash	106	106	1,000	(894)	-846.7%	84
TV/Internet	233	233	2,800	(2,567)	-1100.1%	230
Telephone	80	80	1,000	(920)	-1150.3%	80
Gas, Oil, Auto	1,728	1,728	9,500	(7,772)	-449.9%	1,913
License & Fees	308	308	1,750	(1,442)	-468.0%	0
General Insurance	0	0	12,000	(12,000)	#DIV/0!	0
Advertising	96	96	12,000	(11,904)	-12400.0%	865
Management Fees	0	0	12,000	(12,000)	#DIV/0!	0
Professional Fees	450	450	7,500	(7,050)	-1566.7%	378
Bank/Credit Card Fees	0	0	5,000	(5,000)	#DIV/0!	383
Depreciation	3,709	3,709	55,000	(51,291)	-1382.8%	3,709
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	32,000	(32,000)	#DIV/0!	0
TOTAL OPERATING EXPENSES	34,011	34,011	481,231	(447,220)	-1314.9%	26,902
OPERATING PROFIT (LOSS)	(22,467)	(22,467)	58,019	(80,486)	358.2%	(19,229)
OTHER INCOME & (EXPENSE)						
Interest Income	0	0	1,750	(1,750)	#DIV/0!	65
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	11
TOTAL OTHER INCOME (EXP)	0	0	1,750	(1,750)	#DIV/0!	76
Net Income	(22,467)	(22,467)	59,769	(82,236)	366.0%	(19,153)