

Lake Almanor Country Club
Financial Highlights
October 2018 (Preliminary)

Balance Sheet

- Operating Cash - \$555,324 - \$87,115 more than at 10/31/17
- Reserve Fund - \$2,113,517 - \$353,979 more than at 10/31/17
- Accounts Receivable - \$71,858 – \$29,284 more than at 10/31/17
- Contingency Account - \$41,073
- Music Account - \$54,184

Profit/Loss Statement (10 month)

- Total Revenue - \$272,589 favorable to budget (rest \$197,382)
- Total Expenses - \$115,254 unfavorable to budget (F&B \$275,656)
- Net Operations – surplus of \$148,281 - \$111,316 favorable to budget
- Administration Revenue - \$47,171 favorable to budget (admin services, interest earned, late charges, misc. inc., rentals inc.)
- Administration Expenses - \$45,736 favorable to budget (consulting-over, op. cont.-under, wages-under, postage-under)
- Maintenance Expenses - \$47,249 favorable to budget (sale of assets, wages)
- Golf Shop Revenue - \$8,575 unfavorable to budget (annual passes)
- Golf Shop Expenses - \$9,732 favorable to budget (cost of sales, driving range, supplies)
- Recreation Revenue - \$5,418 unfavorable to budget (tennis fees, sale of merchandise)
- Recreation Expenses - \$14,144 favorable to budget (tennis instructor, R&M, telephone)
- Security Revenue - \$6,185 favorable to budget (boat fees–up, B stickers/gate cards-down)
- Security Expenses - \$28,944 favorable to budget (payroll, supplies, uniforms)
- Net F&B Operations – loss - \$52,605 (\$9,086 in October)
- Music Revenue - \$20,596 favorable to budget (donations, raffles)
- Music Expenses - \$9,009 favorable to budget (entertainer lodging, sound mgmt.)

General

- Most bank accounts reconciled through August 31
- We are looking into consolidating some of our bank accounts
- Wrote off one account that County took for non-payment of taxes
- Golf Annual Passes behind 2017 (non-member green fees up)
- F&B losses higher than we want to see but July – September are break-even
- Most recent projection has us ending the year at break-even or a little better (September)
- There are still several accounts that need to be reconciled

Lake Almanor Country Club
Financial Highlights
October 2018 (Unaudited - Preliminary)

Balance Sheet

- Operating Cash - \$554,604 - \$86,396 more than at 10/31/17
- Reserve Fund - \$2,112,599 - \$353,061 more than at 10/31/17
- Accounts Receivable - \$71,317 – \$28,743 more than at 10/31/17
- Contingency Account - \$41,073
- Music Account - \$54,182

Profit/Loss Statement (10 month)

- Total Revenue - \$269,836 favorable to budget (rest \$196,017)
- Total Expenses - \$113,977 unfavorable to budget (F&B \$275,403)
- Net Operations – surplus of \$192,824 - \$155,859 favorable to budget
- Administration Revenue -
- Administration Expenses
- Maintenance Expenses -
- Golf Shop Revenue -
- Golf Shop Expenses -
- Recreation Revenue -
- Recreation Expenses -
- Security Revenue -
- Security Expenses -
- Net F&B Operations -
- Music Revenue

General

- Most bank accounts reconciled through August 31
- We are looking into consolidating some of our bank accounts
- Wrote off one account that County took for non-payment of taxes
- Golf Annual Passes behind 2017 (non-member green fees up)
- F&B losses higher than we want to see but July – September are break-even
- Most recent projection has us ending the year at break-even or a little better (September)
- There are still several accounts that need to be reconciled (including AP & AR)

Lake Almanor Country Club
Balance Sheet
10/31/2018

AssetsCash-Operating

1005 - Plumas Bank Checking	\$157,226.14
1010 - Plumas Bank Holding Acct.	\$32,244.02
1027 - Ed Jones Operating	\$314,228.18
1030 - US Bank Checking	\$9,962.18
1035 - US Bank Money Market	\$36,343.14
1040 - Petty Cash - Administration	\$2,000.00
1045 - Petty Cash - Bar	\$1,000.00
1055 - Petty Cash - Golf Shop	\$600.00
1060 - Petty Cash - Security	\$1,000.00

<u>Cash-Operating Total</u>	\$554,603.66
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Assets - Other

1305 - Deposits and Prepayments	\$21,803.35
1307 - Prepaid Income Tax	\$6,668.00
1310 - Liquor License	\$61,630.00
1505 - Unexpired Insurance - D & O	\$17,692.57
1510 - Unexpired Insurance - HOA Package	\$37,060.00
1515 - Unexpired Insurance - Umbrella	\$14,886.69
1520 - Unexpired Insurance - Worker's Comp.	\$62,676.04

<u>Assets - Other Total</u>	\$222,416.65
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Cash-Restricted

1117 - Ed Jones Reserve	\$2,112,599.44
1123 - Clubhouse Fund	\$6,089.76
1125 - Contingency Fund	\$41,072.78
1130 - Music Fund	\$54,181.75
1135 - Construction Deposit Escrow	\$62,023.74
1150 - Unrealized Investment Gains/(Losses)	\$3,310.00

<u>Cash-Restricted Total</u>	\$2,279,277.47
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Receivables

1205 - Receivables - Assessments	\$71,317.34
1235 - Allowance for Doubtful Accounts	(\$25,288.54)

<u>Receivables Total</u>	\$46,028.80
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Inventory

1400 - Inventory - Bar	\$9,243.74
1405 - Inventory - Keg & Bib Deposit	\$160.00
1410 - Inventory - Fuel - Unleaded	\$1,552.22
1415 - Inventory - Fuel - Diesel	\$2,620.44
1420 - Inventory - Golf Shop	\$14,780.25
1425 - Inventory - Restaurant	\$4,315.21
1430 - Inventory - Recreation	\$3,865.11

<u>Inventory Total</u>	\$36,536.97
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Fixed Assets

1605 - Construction in Process	\$8,491.94
1610 - Land	\$242,018.00
1620 - Land Improvements	\$2,226,517.18
1625 - Accum.Depr. - Land Improvements	(\$777,819.00)

Lake Almanor Country Club
Balance Sheet
10/31/2018

1630 - Buildings & Improvements	\$1,488,801.00	
1635 - Accum.Depr. - Buildings & Improvements	(\$1,251,801.00)	
1640 - Vehicles & Heavy Equipment	\$2,668,820.22	
1645 - Accum.Depr. - Vehicles & Heavy Equipment	(\$1,803,555.00)	
1650 - Recreation Facilities & Equipment	\$26,501.85	
1670 - Golf Course Equipment	\$4,726.65	
1680 - Golf Shop Facilities & Equipment	\$4,475.00	
1700 - Security Facilities and Equipment	\$8,000.00	
1710 - Office Equipment	\$11,706.57	
<u>Fixed Assets Total</u>	<u>\$2,856,883.41</u>	
 <i>Assets Total</i>		 \$5,995,746.96
 Liabilities and Equity		
<u>Current Liabilities</u>		
2005 - Accounts Payable	\$17,111.55	
2010 - Insurance Payables	\$83,977.00	
2107 - State Sales Tax - F&B	\$1,423.62	
2110 - State Sales Tax - Golf Shop	(\$132.55)	
2205 - Prepaid Assessments	(\$31.52)	
2215 - Prepaid Music	\$202.50	
2220 - Golf Shop Credit Book	\$14,659.59	
2225 - Restaurant/Bar Gift Certificates	\$249.14	
2226 - Golf Shop Gift Certificates	\$310.00	
2305 - Deferred Income - Assessments	\$351,184.02	
2405 - Deposits - Construction Damage	\$69,885.00	
2410 - Employee Christmas Fund	\$910.57	
2500 - Payroll Suspense	(\$0.40)	
2505 - Accrued Payroll	\$65,926.78	
2510 - Accrued Employee Benefits	\$54,358.92	
2530 - Employee Bar Tips Payable	\$466.68	
2535 - Withheld 401(k) Employee	\$3,224.87	
<u>Current Liabilities Total</u>	<u>\$663,725.77</u>	
 <u>Retained Earnings</u>		 \$4,420,161.81
 <u>Net Income</u>		 \$911,859.38
 <i>Liabilities & Equity Total</i>		 \$5,995,746.96

Lake Almanor Country Club
Budget Comparison Summary Report
10/1/2018 - 10/31/2018

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
Bar Revenue	\$12,255.03	\$10,100.00	\$2,155.03	\$152,843.83	\$140,450.00	\$12,393.83	\$146,200.00
Clubhouse Revenue	\$2,650.00	\$2,500.00	\$150.00	\$10,353.75	\$7,500.00	\$2,853.75	\$10,500.00
General & Admin. Revenue	\$186,042.86	\$181,789.00	\$4,253.86	\$1,981,274.88	\$1,935,365.00	\$45,909.88	\$2,297,036.00
Golf Revenue	\$8,112.32	\$7,900.00	\$212.32	\$303,124.57	\$311,700.00	(\$8,575.43)	\$311,700.00
Music Revenue	\$0.00	\$0.00	\$0.00	\$76,593.95	\$56,000.00	\$20,593.95	\$56,000.00
Recreation Revenue	\$0.00	\$0.00	\$0.00	\$1,815.00	\$1,500.00	\$315.00	\$1,500.00
Restaurant Revenue	\$8,197.60	\$0.00	\$8,197.60	\$196,362.39	\$0.00	\$196,362.39	\$0.00
Security Revenue	\$2,915.00	\$2,400.00	\$515.00	\$74,785.00	\$68,600.00	\$6,185.00	\$71,000.00
Tennis & Pickleball Revenue	\$21.00	\$0.00	\$21.00	\$23,767.41	\$29,500.00	(\$5,732.59)	\$29,500.00
Total Income	\$220,193.81	\$204,689.00	\$15,504.81	\$2,820,920.78	\$2,550,615.00	\$270,305.78	\$2,923,436.00
Expense							
Accounting/Audit Fees	\$0.00	\$0.00	\$0.00	\$10,225.00	\$10,100.00	(\$125.00)	\$10,100.00
Advertising Expense	\$0.00	\$300.00	\$300.00	\$5,556.95	\$4,800.00	(\$756.95)	\$5,000.00
Alarm Expense	\$0.00	\$0.00	\$0.00	\$2,025.00	\$2,100.00	\$75.00	\$2,800.00
Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$5,616.61	\$4,000.00	(\$1,616.61)	\$4,000.00
Bank Service Charges	\$0.00	\$25.00	\$25.00	\$774.82	\$250.00	(\$524.82)	\$300.00
Board of Director's Expense	\$421.84	\$200.00	(\$221.84)	\$1,962.15	\$2,650.00	\$687.85	\$3,000.00
Committee Expense	\$4.00	\$0.00	(\$4.00)	\$1,368.64	\$2,000.00	\$631.36	\$2,000.00
Consulting Fees	\$0.00	\$0.00	\$0.00	\$26,171.27	\$18,000.00	(\$8,171.27)	\$18,000.00
Copier Expense	\$244.55	\$450.00	\$205.45	\$2,943.19	\$5,050.00	\$2,106.81	\$6,000.00
Cost of Sales	\$12,787.81	\$4,625.00	(\$8,162.81)	\$172,694.13	\$82,425.00	(\$90,269.13)	\$84,300.00
Credit Card Fees	\$1,496.25	\$1,125.00	(\$371.25)	\$19,567.59	\$14,175.00	(\$5,392.59)	\$14,600.00
Donations	\$25.00	\$200.00	\$175.00	\$2,086.25	\$2,500.00	\$413.75	\$2,500.00
Driving Range Expense	\$0.00	\$0.00	\$0.00	\$1,460.28	\$3,200.00	\$1,739.72	\$3,200.00
Dues & Subscription Expenses	\$327.47	\$850.00	\$522.53	\$6,444.99	\$6,300.00	(\$144.99)	\$6,700.00
Employee Expense	\$177.92	\$775.00	\$597.08	\$17,583.12	\$18,200.00	\$616.88	\$19,100.00
Entertainment Expense	\$700.00	\$350.00	(\$350.00)	\$1,736.70	\$3,400.00	\$1,663.30	\$4,500.00
Foreclosed Properties Expense	\$0.00	\$0.00	\$0.00	\$415.67	\$2,000.00	\$1,584.33	\$2,000.00
Gain/Loss Sale of Assets	\$0.00	\$0.00	\$0.00	(\$29,495.00)	\$0.00	\$29,495.00	\$0.00
Gas and Oil Expense	\$4,850.31	\$3,500.00	(\$1,350.31)	\$46,708.37	\$35,900.00	(\$10,808.37)	\$41,300.00
General Manager's Expense	\$685.70	\$100.00	(\$585.70)	\$2,175.37	\$2,200.00	\$24.63	\$2,500.00
Green/Waste Removal Expense	\$1,356.49	\$500.00	(\$856.49)	\$5,381.49	\$3,500.00	(\$1,881.49)	\$3,500.00
Insurance Expense	\$8,101.75	\$8,600.00	\$498.25	\$82,306.79	\$83,100.00	\$793.21	\$100,300.00
Interest Expense	\$0.00	\$0.00	\$0.00	\$138.97	\$0.00	(\$138.97)	\$0.00
Internet Expense	\$630.67	\$0.00	(\$630.67)	\$2,271.73	\$0.00	(\$2,271.73)	\$0.00
Janitorial Expense	\$3,180.00	\$2,325.00	(\$855.00)	\$26,097.71	\$25,300.00	(\$797.71)	\$28,700.00
Lake Water Quality	\$0.00	\$0.00	\$0.00	\$7,400.00	\$7,400.00	\$0.00	\$7,400.00
Lease Expense - Equipment	\$0.00	\$0.00	\$0.00	\$4,569.50	\$4,000.00	(\$569.50)	\$5,500.00
Legal Fees	\$2,147.50	\$4,000.00	\$1,852.50	\$22,532.50	\$25,000.00	\$2,467.50	\$30,000.00
License/Permit Fees	\$486.00	\$25.00	(\$461.00)	\$5,954.08	\$9,325.00	\$3,370.92	\$10,400.00
Maintenance Agreement	\$150.00	\$0.00	(\$150.00)	\$8,289.21	\$0.00	(\$8,289.21)	\$0.00
Miscellaneous Expense	\$0.00	\$0.00	\$0.00	\$1,565.77	\$0.00	(\$1,565.77)	\$0.00
Newsletter Expense	\$0.00	\$825.00	\$825.00	\$5,705.00	\$6,600.00	\$895.00	\$6,600.00
Operating Contingency	\$0.00	\$5,000.00	\$5,000.00	\$1,283.00	\$34,000.00	\$32,717.00	\$38,336.00
Over/Short Expense	\$16.94	\$0.00	(\$16.94)	\$527.77	\$0.00	(\$527.77)	\$0.00
Payroll Expense	\$163,817.57	\$152,125.00	(\$11,692.57)	\$1,706,660.85	\$1,614,650.00	(\$92,010.85)	\$1,893,600.00
Pest Control Expense	\$185.00	\$25.00	(\$160.00)	\$1,325.00	\$1,000.00	(\$325.00)	\$1,000.00
Postage Expense	\$1,706.43	\$3,500.00	\$1,793.57	\$8,671.22	\$14,875.00	\$6,203.78	\$18,500.00
Printing Expense	\$204.87	\$0.00	(\$204.87)	\$1,826.16	\$800.00	(\$1,026.16)	\$800.00

Lake Almanor Country Club
Budget Comparison Summary Report
10/1/2018 - 10/31/2018

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Professional Fees	\$1,000.00	\$1,000.00	\$0.00	\$37,500.00	\$44,100.00	\$6,600.00	\$46,100.00
Recreation Equipment Expense	\$0.00	\$0.00	\$0.00	\$164.43	\$0.00	(\$164.43)	\$0.00
Refuse/Trash Expense	\$451.99	\$900.00	\$448.01	\$8,048.73	\$9,225.00	\$1,176.27	\$10,500.00
Rental Expense	\$937.71	\$450.00	(\$487.71)	\$7,607.49	\$10,000.00	\$2,392.51	\$10,900.00
Repair & Maint. Expense	\$6,522.56	\$8,075.00	\$1,552.44	\$106,161.81	\$127,075.00	\$20,913.19	\$144,500.00
Special Event Expense	\$2,139.01	\$2,500.00	\$360.99	\$6,852.06	\$7,000.00	\$147.94	\$10,000.00
Sundries Expense	\$0.00	\$150.00	\$150.00	\$4,841.80	\$5,200.00	\$358.20	\$5,200.00
Supplies Expense	\$9,726.80	\$4,950.00	(\$4,776.80)	\$125,984.84	\$115,300.00	(\$10,684.84)	\$121,100.00
Tax Expense	\$8,829.85	\$0.00	(\$8,829.85)	\$35,978.10	\$31,000.00	(\$4,978.10)	\$39,000.00
Telephone Expense	\$2,008.15	\$2,300.00	\$291.85	\$23,116.39	\$23,400.00	\$283.61	\$28,000.00
Uniforms Expense	\$0.00	\$0.00	\$0.00	\$4,193.98	\$7,100.00	\$2,906.02	\$7,500.00
Utilities Expense	\$6,279.14	\$6,525.00	\$245.86	\$71,754.73	\$76,950.00	\$5,195.27	\$90,400.00
Vehicle Allowance	\$500.00	\$450.00	(\$50.00)	\$2,300.00	\$4,500.00	\$2,200.00	\$5,400.00
Website Expense	\$0.00	\$100.00	\$100.00	\$2,594.64	\$4,000.00	\$1,405.36	\$4,300.00
Total Expense	\$242,099.28	\$216,825.00	(\$25,274.28)	\$2,627,626.85	\$2,513,650.00	(\$113,976.85)	\$2,899,436.00
Operating Net Income	(\$21,905.47)	(\$12,136.00)	(\$9,769.47)	\$193,293.93	\$36,965.00	\$156,328.93	\$24,000.00
Reserve Income							
Reserve Revenue	\$0.00	\$1,000.00	(\$1,000.00)	\$780,265.12	\$775,600.00	\$4,665.12	\$777,000.00
Total Reserve Income	\$0.00	\$1,000.00	(\$1,000.00)	\$780,265.12	\$775,600.00	\$4,665.12	\$777,000.00
Reserve Expense							
Reserve Expense	\$0.00	\$0.00	\$0.00	\$61,699.67	\$0.00	(\$61,699.67)	\$0.00
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$61,699.67	\$0.00	(\$61,699.67)	\$0.00
Reserve Net Income	\$0.00	\$1,000.00	(\$1,000.00)	\$718,565.45	\$775,600.00	(\$57,034.55)	\$777,000.00
Net Income	(\$21,905.47)	(\$11,136.00)	(\$10,769.47)	\$911,859.38	\$812,565.00	\$99,294.38	\$801,000.00