

Lake Almanor Country Club
Financial Highlights
August 2020 (Preliminary)

Balance Sheet

- Operating Cash - \$1,361,410* - \$267,997 more than at 8/31/19
- Reserve Fund - \$2,980,230 - \$93,118 more than at 8/31/19
- Restricted Funds - \$658,169 - \$451,878 more than 8/31/19
- Accounts Receivable - \$56,075 – \$3,948 less than at 8/31/19
- Contingency Account - \$195,594*

Profit/Loss Statement (8 months)

- Total Operating Revenue - \$115,470 unfavorable to budget
- Total Operating Expenses - \$400,391 favorable to budget
- Net Operations – surplus of \$361,200 - \$284,921 favorable to budget
- General & Admin Revenue - \$54,933 favorable to budget (misc. rev, property transfers – higher, rentals, interest lower)
- Administration Expenses - \$94,453 favorable to budget (bad debt, committee, employee exp, fire safety, lake water, legal, op cont, payroll, taxes all under, insurance over)
- Golf Maintenance Expenses - \$11,065 favorable to budget (employee expense, fuel, payroll, R&M under, janitorial, utilities over)
- Maintenance Expenses - \$40,839 favorable to budget (consulting, snow removal, gas, payroll, R&M)
- Golf Shop Revenue - \$38,127 favorable to budget (green fees, carts, range)
- Golf Shop Expenses - \$7,003 favorable to budget (advertising, payroll, R&M under, range, janitorial over)
- Recreation Revenue - \$4,084 unfavorable to budget (camps/clinics)
- Recreation Expenses - \$48,767 favorable to budget (payroll supplies under, janitorial, marina over)
- Security Revenue - \$21,831 favorable to budget (boat fees, garbage tags, gate cards)
- Security Expenses - \$6,259 unfavorable to budget (garbage tags, gate cards)
- Clubhouse Expenses – \$9,150 favorable to budget (janitorial, payroll under, R&M over)
- F&B Revenue - \$194,385 unfavorable to budget
- Net F&B Operations - \$36,153 loss (\$14,862 loss last YTD)
- Music Revenue - \$32,179 unfavorable to budget (donations, raffles)
- Music Expenses - \$37,140 favorable to budget (entertainers)

General

- * Contingency as approved by the BOD. This will show as funded in September
- Some reserve transfers have not been made yet
- PPP Loan now listed in Balance Sheet
- Have done good on interest for the reserve (but this will drop off)
- Revenue remained up on G&A, Golf and Security; down in Bar, Restaurant, Music
- Net operations remain positive. Some of this is timing but other is less spending
- We are going to have a positive year financially due to less expenses
- Still work to do to complete the financial statements