

Lake Almanor Country Club
Financial Highlights
September 2020 (Preliminary)

Balance Sheet

- Operating Cash - \$1,042,549 - \$158,249 more than at 9/30/19
- Reserve Fund - \$2,981,693 - \$91,297 more than at 9/30/19
- Restricted Funds - \$811,049 - \$606,015 more than 9/30/19
- Accounts Receivable - \$79,832 – \$672 more than at 9/30/19
- Contingency Account - \$195,750

Profit/Loss Statement (9 months)

- Total Operating Revenue - \$110,467 unfavorable to budget
- Total Operating Expenses - \$423,921 favorable to budget
- Net Operations – surplus of \$405,897 - \$313,455 favorable to budget
- General & Admin Revenue - \$85,581 favorable to budget (misc. rev, property transfers, rentals – higher, interest lower)
- Administration Expenses - \$99,945 favorable to budget (bad debt, committee, employee exp, fire safety, lake water, legal, op cont, payroll, taxes all under, insurance over)
- Golf Maintenance Expenses - \$13,745 favorable to budget (employee expense, fuel, payroll, R&M under, janitorial, utilities over)
- Maintenance Expenses - \$32,391 favorable to budget (consulting, snow removal, gas, payroll - under, R&M over)
- Golf Shop Revenue - \$53,634 favorable to budget (green fees, carts, range, sales)
- Golf Shop Expenses - \$2,702 favorable to budget (advertising, payroll, R&M under, range, janitorial over)
- Recreation Revenue - \$997 unfavorable to budget (camps/clinics)
- Recreation Expenses - \$38,859 favorable to budget (payroll supplies under, cost of sales, janitorial, marina over)
- Security Revenue - \$26,292 favorable to budget (boat fees, garbage tags, gate cards)
- Security Expenses - \$12,923 unfavorable to budget (gas under, payroll, garbage tags, gate cards over)
- Clubhouse Expenses – \$15,665 favorable to budget (janitorial, payroll under, R&M over)
- F&B Revenue - \$236,684 unfavorable to budget
- Net F&B Operations - \$41,660 loss (\$20,926 loss last YTD)
- Music Revenue - \$38,579 unfavorable to budget (donations, raffles)
- Music Expenses - \$43,814 favorable to budget (entertainers)

General

- Still behind on reconciling bank accounts but making progress
- Some reserve transfers have not been made yet
- Contingency account is now at Vanguard
- PPP Loan now listed in Balance Sheet as a loan. This will be moved to revenue if the loan is forgiven
- Receivables balance increased due to short term rental billing

- Have done good on interest for the reserve (but this will drop off) based on some longer term CDs we purchased last year
- Rental income and golf revenue strong in September
- Net operations remain positive. We have seen strong revenue in several areas coupled with reduced expenses because of Covid-19 restrictions. We should expect a sizable surplus at the end of the year
- Restaurant operations continue to lag. We understood this as the restaurant remained open as a service to members
- Spent money this year in an attempt to do a major cleanup of the 14-acre parcel
- Still work to do to complete the financial statements