

Lake Almanor Country Club  
Financial Highlights  
May 2018 (Preliminary)

Balance Sheet

- Operating Cash - \$1,386,687 - \$52,120 more than at 5/31/17
- Reserve Fund - \$2,294,935 - \$238,216 more than at 5/31/17
- Accounts Receivable - \$113,145 – \$42,820 more than at 5/31/17
- Contingency Account - \$41,073
- Music Account - \$53,575

Profit/Loss Statement (5 month)

- Total Revenue - \$64,527 favorable to budget
- Total Expenses - \$70,181 favorable to budget
- Net Operations – surplus of \$169,207 - \$135,087 favorable to budget
- Administration Revenue - \$28,723 favorable to budget (late fees, const. deps.)
- Administration Expenses - \$59,749 favorable to budget (op. cont., wages, misc.)
- Golf Maint. Expenses - \$7,636 unfavorable to budget (wages, R&M)
- Maintenance Expenses - \$38,072 favorable to budget (sale of truck, snow plowing)
- Golf Shop Revenue - \$11,164 unfavorable to budget (green fees)
- Recreation Expenses - \$15,120 favorable to budget (wages)
- Security Expenses - \$8,889 favorable to budget (wages/Benefits)
- Net F&B Operations - \$32,872 loss
- Music Revenue – 18,303 favorable to budget (donations)

General

- All but two bank accounts reconciled through May 31
- Golf Annual Passes and green fees behind 2017
- Accounts Receivables running high – working with collection agency
- F&B losses higher than we want to see. Higher launch costs, staff training and lower sales volume.
- Some extra/less expenses are due to timing and will end up closer to the budget
- There are still several accounts that need to be reconciled



**Lake Almanor Country Club**  
**Balance Sheet**  
**5/31/2018**

**Assets**Cash-Operating

1005 - Plumas Bank Checking	\$144,087.64
1010 - Plumas Bank Holding Acct.	\$32,427.04
1027 - Ed Jones Operating	\$1,157,316.21
1030 - US Bank Checking	\$9,964.00
1035 - US Bank Money Market	\$36,337.08
1040 - Petty Cash - Administration	\$2,000.00
1045 - Petty Cash - Bar	\$1,000.00
1055 - Petty Cash - Golf Shop	\$955.34
1057 - Petty Cash - Restaurant	\$1,200.00
1060 - Petty Cash - Security	\$1,000.00
1065 - Petty Cash - Recreation	<u>\$400.00</u>

Cash-Operating Total

\$1,386,687.31

Assets - Other

1305 - Deposits and Prepayments	\$13,640.00
1307 - Prepaid Income Tax	\$6,668.00
1310 - Liquor License	\$61,630.00
1505 - Unexpired Insurance - D & O	\$6,244.80
1510 - Unexpired Insurance - HOA Package	\$4,815.34
1515 - Unexpired Insurance - Umbrella	\$2,109.00
1520 - Unexpired Insurance - Worker's Comp.	<u>\$7,683.40</u>

Assets - Other Total

\$102,790.54

Cash-Restricted

1117 - Ed Jones Reserve	\$2,294,935.05
1123 - Clubhouse Fund	\$6,089.76
1125 - Contingency Fund	\$41,072.78
1130 - Music Account	\$53,574.75
1135 - Construction Deposit Account	\$62,010.98
1150 - Unrealized Investment Gains/ (Losses)	<u>\$3,310.00</u>

Cash-Restricted Total

\$2,460,993.32

Receivables

1205 - Receivables - Assessments	\$112,430.81
1215 - Receivables - Collection	\$714.45
1220 - Receivables - Concessionaire	\$5,616.61
1235 - Allowance for Doubtful Accounts	<u>(\$41,000.00)</u>

Receivables Total

\$77,761.87

Inventory

1400 - Inventory - Bar	\$10,981.14
1405 - Inventory - Keg & Bib Deposit	\$370.00
1410 - Inventory - Fuel - Unleaded	\$1,766.56
1415 - Inventory - Fuel - Diesel	\$2,960.56
1420 - Inventory - Golf Shop	\$32,870.31
1425 - Inventory - Restaurant	\$7,840.21
1430 - Inventory - Recreation	<u>\$6,110.27</u>

Inventory Total

\$62,899.05

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5/31/2018**

Fixed Assets

1605 - Construction in Process	\$77,860.35	
1610 - Land	\$242,018.00	
1620 - Land Improvements	\$2,226,517.18	
1625 - Accum.Depr. - Land Improvements	(\$777,819.00)	
1630 - Buildings & Improvements	\$1,488,801.00	
1635 - Accum.Depr. - Buildings & Improvements	(\$1,251,801.00)	
1640 - Vehicles & Equipment	\$2,554,545.69	
1645 - Accum.Depr. - Vehicles & Equipment	(\$1,803,555.00)	
1661 - Office Equipment	\$5,700.84	
1670 - Golf Course Equipment	<u>\$4,726.65</u>	
<u>Fixed Assets Total</u>		<u>\$2,766,994.71</u>

*Assets Total*\$6,858,126.80**Liabilities and Equity**Current Liabilities

2005 - Accounts Payable	\$54,537.68	
2105 - State Sales Tax - Bar	\$1,183.49	
2110 - State Sales Tax - Golf Shop	\$316.94	
2112 - State Sales Tax - Restaurant	\$1,939.32	
2115 - State Sales Tax - Tennis	\$9.27	
2220 - Golf Shop Credit Book	\$11,346.84	
2225 - Restaurant/Bar Gift Certificates	\$402.00	
2226 - Golf Shop Gift Certificates	\$350.00	
2305 - Deferred Income - Assessments	\$1,218,799.65	
2405 - Deposits - Construction Damage	\$66,595.00	
2410 - Employee Christmas Fund	\$890.57	
2505 - Accrued Payroll	\$90,028.16	
2510 - Accrued Employee Benefits	\$54,358.92	
2530 - Employee Bar Tips Payable	\$186.05	
2532 - Employee Restaurant Tips Payable	(\$2.32)	
2535 - Withheld 401(k) Employee	<u>\$3,255.32</u>	
<u>Current Liabilities Total</u>		\$1,504,196.89

Net Worth

3015 - Replacement Reserve Fund	<u>\$4,023,778.56</u>	
<u>Net Worth Total</u>		\$4,023,778.56

Retained Earnings

\$396,383.25

Net Income\$933,768.10*Liabilities & Equity Total*\$6,858,126.80



**Lake Almanor Country Club**  
**Budget Comparison Summary Report**  
**5/1/2018 - 5/31/2018**

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
Bar Revenue	\$16,809.19	\$19,150.00	(\$2,340.81)	\$34,694.41	\$37,250.00	(\$2,555.59)	\$146,200.00
Clubhouse Revenue	(\$54.00)	\$500.00	(\$554.00)	\$1,206.00	\$3,500.00	(\$2,294.00)	\$10,500.00
General & Admin. Revenue	\$188,868.53	\$191,714.00	(\$2,845.47)	\$1,007,693.18	\$978,970.00	\$28,723.18	\$2,297,036.00
Golf Revenue	\$36,067.26	\$63,550.00	(\$27,482.74)	\$62,136.14	\$73,300.00	(\$11,163.86)	\$311,700.00
Music Revenue	\$11,219.70	\$1,000.00	\$10,219.70	\$47,802.95	\$29,500.00	\$18,302.95	\$56,000.00
Recreation Revenue	\$0.00	\$300.00	(\$300.00)	\$750.00	\$300.00	\$450.00	\$1,500.00
Reserve Revenue	\$378.91	\$1,200.00	(\$821.09)	\$771,441.43	\$770,600.00	\$841.43	\$777,000.00
Restaurant Revenue	\$25,623.32	\$0.00	\$25,623.32	\$30,415.09	\$0.00	\$30,415.09	\$0.00
Security Revenue	\$11,620.00	\$10,000.00	\$1,620.00	\$24,660.00	\$22,900.00	\$1,760.00	\$71,000.00
Tennis & Pickleball Revenue	\$2,289.15	\$1,400.00	\$889.15	\$2,289.15	\$1,400.00	\$889.15	\$29,500.00
<b>Total Income</b>	<b>\$292,822.06</b>	<b>\$288,814.00</b>	<b>\$4,008.06</b>	<b>\$1,983,088.35</b>	<b>\$1,917,720.00</b>	<b>\$65,368.35</b>	<b>\$3,700,436.00</b>
<b>Expense</b>							
Accounting/Audit Fees	\$0.00	\$0.00	\$0.00	\$10,225.00	\$10,100.00	(\$125.00)	\$10,100.00
Advertising Expense	\$847.50	\$1,000.00	\$152.50	\$1,791.30	\$1,500.00	(\$291.30)	\$5,000.00
Alarm Expense	\$0.00	\$0.00	\$0.00	\$675.00	\$700.00	\$25.00	\$2,800.00
Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00	\$4,000.00
Bank Service Charges	\$34.00	\$25.00	(\$9.00)	\$733.00	\$125.00	(\$608.00)	\$300.00
Board of Director's Expense	\$100.00	\$200.00	\$100.00	\$121.20	\$950.00	\$828.80	\$3,000.00
Committee Expense	\$46.25	\$500.00	\$453.75	\$46.25	\$1,000.00	\$953.75	\$2,000.00
Consulting Fees	\$0.00	\$7,700.00	\$7,700.00	\$14,000.00	\$16,700.00	\$2,700.00	\$18,000.00
Copier Expense	(\$1,361.12)	\$600.00	\$1,961.12	(\$1,549.82)	\$2,850.00	\$4,399.82	\$6,000.00
Cost of Sales	\$19,983.41	\$10,200.00	(\$9,783.41)	\$33,016.25	\$17,325.00	(\$15,691.25)	\$84,300.00
Credit Card Fees	\$1,525.56	\$1,225.00	(\$300.56)	\$2,856.64	\$3,400.00	\$543.36	\$14,600.00
Donations	\$0.00	\$0.00	\$0.00	\$500.00	\$300.00	(\$200.00)	\$2,500.00
Driving Range Expense	\$0.00	\$400.00	\$400.00	\$666.00	\$400.00	(\$266.00)	\$3,200.00
Dues & Subscription Expenses	\$711.97	\$350.00	(\$361.97)	\$3,741.03	\$3,275.00	(\$466.03)	\$6,700.00
Employee Expense	\$1,138.31	\$3,050.00	\$1,911.69	\$8,204.85	\$13,075.00	\$4,870.15	\$19,100.00
Entertainment Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$1,050.00	\$1,050.00	\$4,500.00
Foreclosed Properties Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00
Gain/Loss Sale of Assets	(\$25,400.00)	\$0.00	\$25,400.00	(\$26,535.00)	\$0.00	\$26,535.00	\$0.00
Gas and Oil Expense	\$4,539.35	\$3,700.00	(\$839.35)	\$19,005.48	\$14,400.00	(\$4,605.48)	\$41,300.00
General Manager's Expense	\$80.00	\$400.00	\$320.00	\$510.74	\$1,050.00	\$539.26	\$2,500.00
Green/Waste Removal Expense	\$0.00	\$2,000.00	\$2,000.00	\$3,655.20	\$2,000.00	(\$1,655.20)	\$3,500.00
Insurance Expense	\$8,373.67	\$8,100.00	(\$273.67)	\$41,555.93	\$40,500.00	(\$1,055.93)	\$100,300.00
Interest Expense	\$0.00	\$0.00	\$0.00	\$138.97	\$0.00	(\$138.97)	\$0.00
Janitorial Expense	\$3,690.00	\$3,100.00	(\$590.00)	\$9,857.71	\$10,550.00	\$692.29	\$28,700.00
Lake Water Quality	\$5,400.00	\$0.00	(\$5,400.00)	\$7,400.00	\$7,400.00	\$0.00	\$7,400.00
Lease Expense - Equipment	\$0.00	\$0.00	\$0.00	\$2,239.70	\$1,250.00	(\$989.70)	\$5,500.00
Legal Fees	\$678.35	\$1,000.00	\$321.65	\$10,780.30	\$5,900.00	(\$4,880.30)	\$30,000.00
License/Permit Fees	\$187.00	\$50.00	(\$137.00)	\$1,838.08	\$4,075.00	\$2,236.92	\$10,400.00
Maintenance Agreement	\$150.00	\$0.00	(\$150.00)	\$6,624.22	\$0.00	(\$6,624.22)	\$0.00
Miscellaneous Expense	\$0.00	\$0.00	\$0.00	\$998.77	\$0.00	(\$998.77)	\$0.00
Newsletter Expense	\$815.00	\$825.00	\$10.00	\$3,260.00	\$2,475.00	(\$785.00)	\$6,600.00
Operating Contingency	\$0.00	\$5,000.00	\$5,000.00	\$1,283.00	\$18,000.00	\$16,717.00	\$38,336.00
Over/Short Expense	(\$31.64)	\$0.00	\$31.64	(\$26.91)	\$0.00	\$26.91	\$0.00
Payroll Expense	\$190,553.61	\$175,875.00	(\$14,678.61)	\$712,925.13	\$725,000.00	\$12,074.87	\$1,893,600.00
Pest Control Expense	\$185.00	\$150.00	(\$35.00)	\$355.00	\$275.00	(\$80.00)	\$1,000.00
Postage Expense	\$1,991.13	\$2,600.00	\$608.87	\$5,730.83	\$8,275.00	\$2,544.17	\$18,500.00
Printing Expense	\$553.71	\$400.00	(\$153.71)	\$1,180.27	\$800.00	(\$380.27)	\$800.00

**Lake Almanor Country Club**  
**Budget Comparison Summary Report**  
**5/1/2018 - 5/31/2018**

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Professional Fees	\$1,000.00	\$1,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$46,100.00
Refuse/Trash Expense	\$1,035.62	\$1,100.00	\$64.38	\$3,450.14	\$4,000.00	\$549.86	\$10,500.00
Rental Expense	\$913.11	\$550.00	(\$363.11)	\$2,235.24	\$2,650.00	\$414.76	\$10,900.00
Repair & Maint. Expense	\$14,587.34	\$17,175.00	\$2,587.66	\$48,835.59	\$59,450.00	\$10,614.41	\$144,500.00
Special Event Expense	\$161.68	\$0.00	(\$161.68)	\$275.41	\$3,000.00	\$2,724.59	\$10,000.00
Sundries Expense	\$624.37	\$400.00	(\$224.37)	\$678.62	\$550.00	(\$128.62)	\$5,200.00
Supplies Expense	\$19,706.58	\$13,400.00	(\$6,306.58)	\$49,796.58	\$52,650.00	\$2,853.42	\$121,100.00
Tax Expense	\$0.00	\$0.00	\$0.00	\$8,787.93	\$14,000.00	\$5,212.07	\$39,000.00
Telephone Expense	\$2,442.96	\$2,350.00	(\$92.96)	\$12,341.31	\$11,550.00	(\$791.31)	\$28,000.00
Uniforms Expense	\$2,226.09	\$700.00	(\$1,526.09)	\$2,431.83	\$5,100.00	\$2,668.17	\$7,500.00
Utilities Expense	\$11,971.81	\$10,175.00	(\$1,796.81)	\$29,141.43	\$30,500.00	\$1,358.57	\$90,400.00
Vehicle Allowance	\$0.00	\$450.00	\$450.00	\$900.00	\$2,250.00	\$1,350.00	\$5,400.00
Water Co Reimbursement to LACC	\$258.36	\$0.00	(\$258.36)	\$551.17	\$0.00	(\$551.17)	\$0.00
Website Expense	\$0.00	\$0.00	\$0.00	\$590.88	\$3,600.00	\$3,009.12	\$4,300.00
<b>Total Expense</b>	<b>\$269,718.98</b>	<b>\$275,750.00</b>	<b>\$6,031.02</b>	<b>\$1,042,820.25</b>	<b>\$1,113,000.00</b>	<b>\$70,179.75</b>	<b>\$2,899,436.00</b>
<b>Operating Net Income</b>	<b>\$23,103.08</b>	<b>\$13,064.00</b>	<b>\$10,039.08</b>	<b>\$940,268.10</b>	<b>\$804,720.00</b>	<b>\$135,548.10</b>	<b>\$801,000.00</b>
<b>Reserve Expense</b>							
Reserve Expense	\$0.00	\$0.00	\$0.00	\$6,500.00	\$0.00	(\$6,500.00)	\$0.00
<b>Total Reserve Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,500.00</b>	<b>\$0.00</b>	<b>(\$6,500.00)</b>	<b>\$0.00</b>
<b>Reserve Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$6,500.00)</b>	<b>\$0.00</b>	<b>(\$6,500.00)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>\$23,103.08</b>	<b>\$13,064.00</b>	<b>\$10,039.08</b>	<b>\$933,768.10</b>	<b>\$804,720.00</b>	<b>\$129,048.10</b>	<b>\$801,000.00</b>