

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915
www.jcida.com

TO: JCIDA Loan Review Committee
Robert E. Aliasso, Jr., Chair
David Converse
John Jennings

FROM: Donald C. Alexander

DATE: November 17, 2020

SUBJECT: JCIDA Loan Review Committee Meeting

A JCIDA Loan Review Committee meeting has been scheduled for **Tuesday, November 24, 2020 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Agenda item(s): - Willowbrook Enterprises Inc.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Zoom Information:

<https://zoom.us/j/6202741706?pwd=RnFGSFJuRII1dkg1MXFrYmtscKhvZz09>

Meeting ID: 620 274 1706

Password: 800

1-929-205-6099 US (New York)

Thank you.

pss

C: Lyle Eaton
David Zembiec
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier
Kent Burto
Greg Gardner
Christine Powers
Rob Aiken
Joseph Russell, Esq.
Media

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

JCIDA LOAN REVIEW MEETING

Tuesday, November 24, 2020

8:00 a.m.

AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Willowbrook Enterprises Inc.**
- IV. Other/Unfinished business**
- V. Adjournment**

DRAFT

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 12.03.2020.01**

**RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Willowbrook Enterprises, Inc.**

WHEREAS, Willowbrook Golf Course is currently owned by an Investment Group located in Salt Lake City, UT (ownership of the land only). Douglas McDavitt has been the General Manager of the course for the last 34 years, and the owners have offered to sell the real estate to him for \$375,000. Mr. McDavitt is the sole owner of the golf and lounge businesses. Watertown Savings Bank is considering a \$337,500 loan to Mr. McDavitt, taking a first position mortgage on the property, and

WHEREAS, Willowbrook Enterprises, Inc. requested by application to this Agency a Micro Enterprise Loan in the amount of Forty Thousand Dollars (\$40,000.00) for working capital and to purchase real estate at 25015 NYS Rt. 37, Watertown, NY, and

WHEREAS, Staff reviewed this request and recommended approval of a loan in the amount of \$40,000 for a five-year amortization with a rate of 5%. There were 26 part-time and 3 salaried positions employed for the 2020 season (calculated as an estimated 7 FTE hourly employees and 3 FTE salaried positions). Collateral will be a second position mortgage on the property and the personal guarantee of Douglas McDavitt. Approval of the loan is contingent upon Watertown Savings Bank approving a loan in the amount of \$337,500 and provision of an accepted purchase offer, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Forty Thousand Dollar (\$40,000.00) loan to Willowbrook Enterprises, Inc. with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 11/24/20

Borrower: Willowbrook Enterprises, Inc.

Amount: \$40,000.00

Terms: 5% , Five Year Amortization

Request: Willowbrook Golf Course is currently owned by an Investment Group located in Salt Lake City UT (Ownership of the land only)

Doug McDavitt has been General Manager of the course for the last 34 years, and the owners have offered to sell the Real Estate to him for \$375,000. Mr. McDavitt is the sole owner of the golf and lounge businesses.

Employees: For the 2020 season, 26 part time and 3 salaried positions were employed. Based on hours paid, I have calculated an estimate of 7 FTE hourly employees and 3 FTE salaried positions.

Sources & Uses:

	Source		Uses
WSB 1st Mortgage	337,500	Purchase RE	375,000
JCIDA 2nd Mortgage	40,000	Working Cap	75,000
Borrower Equity	72,500		
	<u>450,000</u>		<u>450,000</u>

Income-- Tax Returns

	2017	2018	2019	Unaudited 2020
Sales/Golf	264,212	290,917	279,921	337,271
Sales/Lounge	71,824	80,547	67,239	35,284
Total Income	336,036	371,464	347,160	372,555
Expenses	414,146	397,993	374,779	363,351
Profit- Loss	(78,110)	(26,529)	(27,619)	9,204
PPP Income				92,689
SBA EIDL Income				15,000
Misc. Income				2,288
Adjusted Profit/Loss	(78,110)	(26,529)	(27,619)	119,181
Depreciation	7,225	5,143	2,990	-
Est. Cash Flow	<u>(70,885)</u>	<u>(21,386)</u>	<u>(24,629)</u>	<u>119,181</u>

In addition to the Golf Course, the Lounge is operated as a separate entity. The recap combines the revenue and expense numbers from Tax Returns. 2020 numbers are taken from internal reports and are unaudited.

The attached Balance Sheet is as of September 30, 2020. The Liabilities indicate a highly leveraged operation, debt being 4.6 times equity. Cash position is good as of 9/30/2020, it would appear to be the result of the Covid-19 relief payments.

Watertown Savings Bank is considering a \$337,500. loan to Mr. McDavit, taking a first position Mortgage on the property. They have an Appraisal done in 2000, by Don Coon which indicates a market value to be \$1,010,000. JCIDA would take a second position mortgage.

WSB has also advised that this is a Real Estate purchase only.

I have included the equipment inventory provided by WSB. It shows a value of \$308,450., which I would guess is the original purchase price. The Balance Sheet shows an accumulated Depreciation amount of \$267,348. ; this would seem to indicate a net value of \$41,102 + or -.

Collateral:

JCIDA would take a second position mortgage on the property and the personal guarantee of Douglas McDavitt.

Recommendation:

Approval of a Microenterprise Loan in the amount of \$40,000.00 at five(5%)percent interest for five years. The loan is contingent on WSB approving a loan in the amount of \$337,500.00, and provision of an accepted purchase offer.

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2017

For calendar year 2017 or tax year beginning

, ending

A Selection effective date 07/22/88	TYPE OR PRINT	Name Willowbrook Enterprises, Inc.	D Employer identification number 16-1327661
B Business activity code number (see instructions) 713900		Number, street, and room or suite no. If a P.O. box, see instructions. CO DOANE CPA 1116 ARSENAL ST	E Date incorporated 07/22/1988
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code WATERTOWN NY 13601	F Total assets (see instructions) \$ 102,180

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	308,918	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c	308,918	
	2 Cost of goods sold (attach Form 1125-A)	2	49,406	
	3 Gross profit. Subtract line 2 from line 1c	3	259,512	
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)	5	4,700	
	6 Total income (loss). Add lines 3 through 5	6	264,212	
	7 Compensation of officers (see instructions—attach Form 1125-E)	7	40,000	
	8 Salaries and wages (less employment credits)	8	98,094	
	9 Repairs and maintenance	9	29,424	
	10 Bad debts	10		
	11 Rents	11		
	12 Taxes and licenses	12	56,065	
	13 Interest	13	5,787	
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	4,972	
	15 Depletion (Do not deduct oil and gas depletion.)	15		
Tax and Payments	16 Advertising	16	2,188	
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement)	19	103,088	
	20 Total deductions. Add lines 7 through 19	20	339,618	
	21 Ordinary business income (loss). Subtract line 20 from line 6	21	-75,406	
	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2017 estimated tax payments and 2018 overpayment credited to 2017	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
d Add lines 23a through 23c	23d			
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24			
25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	25			
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	26			
27 Enter amount from line 26. Credited to 2018 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	27			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Sign Here	Signature of officer DOUGLAS N MCDAVITT	Date	Title President	
	Print/Type preparer's name Andrea R. Doane, CPA	Preparer's signature Andrea R. Doane, CPA	Date 04/16/18	Check <input checked="" type="checkbox"/> if self-employed PTIN P00450558
	Firm's name Doane CPA Firm LLC	Firm's EIN 27-4431954		
	Firm's address 1116 Arsenal St Ste 200 Watertown, NY 13601-8570	Phone no. 315-661-6555		

For Paperwork Reduction Act Notice, see separate Instructions.

Form **1120S** (2017)

RECEIVED
11/25/19Form **1120S**Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or is
attaching Form 2553 to elect to be an S corporation.Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2017

For calendar year 2017 or tax year beginning

, ending

A S election effective date

02/09/89

B Business activity code

number (see instructions)

722513

C Check if Sch. M-3

attached ☐

TYPE

OR

PRINT

Name

WILLOWBROOK LOUNGE, INC

Number, street, and room or suite no. (if a P.O. box, see instructions).

DOANE CPA FIRM 1116 ARSENAL S

City or town, state or province, country, and ZIP or foreign postal code

WATERTOWN NY 13601

D Employer identification number

16-1340986

E Date incorporated

02/09/1989

F Total assets (see instructions)

\$ **4,323**G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filedH Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year

1

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	130,822	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c	130,822	
	2 Cost of goods sold (attach Form 1125-A)	2	59,259	
	3 Gross profit. Subtract line 2 from line 1c	3	71,563	
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)	5	261	
	6 Total income (loss). Add lines 3 through 5	6	71,824	
	7 Compensation of officers (see instructions—attach Form 1125-E)	7		
	8 Salaries and wages (less employment credits)	8	42,350	
	9 Repairs and maintenance	9	205	
	10 Bad debts	10		
	11 Rents	11	4,500	
	12 Taxes and licenses	12	9,880	
	13 Interest	13		
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	2,253	
	15 Depletion (Do not deduct oil and gas depletion.)	15		
Tax and Payments	16 Advertising	16	309	
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement)	19	15,031	
	20 Total deductions. Add lines 7 through 19	20	74,528	
	21 Ordinary business income (loss). Subtract line 20 from line 6	21	-2,704	
	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2017 estimated tax payments and 2016 overpayment credited to 2017	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24			
25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	25			
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	26			
27 Enter amount from line 26 Credited to 2018 estimated tax	27			

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ NoSignature of officer **DOUGLAS N MCDAVITT**

Date

Title

PRESIDENTPaid
Preparer
Use Only

Print/Type preparer's name

Andrea R. Doane, CPA

Preparer's signature

Andrea R. Doane, CPA

Date

04/16/18Check ☒ if

self-employed

PTIN

P00450558

Firm's name

Doane CPA Firm LLC

Firm's address

1116 Arsenal St Ste 200Firm's EIN **27-4431954****Watertown, NY****13601-8570**Phone no. **315-661-6555**

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120S** (2017)

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11/25/1970

Form 1120S

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

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Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2018

For calendar year 2018 or tax year beginning

A Selection effective date

07/22/88

B Business activity code

713900

C Check if Sch. M-3 attached

TYPE

OR

PRINT

Name

Willowbrook Enterprises, Inc.

Number, street, and room or suite no. If a P.O. box, see instructions

CO DOANE CPA 1116 ARSENAL ST

City or town, state or province, country, and ZIP or foreign postal code

WATERTOWN NY 13601

D Employer identification number

16-1327661

E Date incorporated

07/22/1988

F Total assets (see instructions)

\$ 87,911

G Is the corporation electing to be an S corporation beginning with this tax year? Yes ☐ No ☒ If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year 1

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	322,104	1c	322,104
	b	Returns and allowances	1b			2
Deductions (see instructions for limitations)	c	Balance. Subtract line 1b from line 1a			3	280,353
	2	Cost of goods sold (attach Form 1125-A)			4	
	3	Gross profit. Subtract line 2 from line 1c			5	10,564
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)			6	290,917
	5	Other income (loss) (see instructions—attach statement)		See Stmt 1	7	40,000
	6	Total income (loss). Add lines 3 through 5			8	95,282
	7	Compensation of officers (see instructions—attach Form 1125-E)			9	26,256
	8	Salaries and wages (less employment credits)			10	
	9	Repairs and maintenance			11	8,754
	10	Bad debts			12	50,199
	11	Rents			13	6,579
	12	Taxes and licenses			14	4,116
	13	Interest (see instructions)			15	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			16	4,103
	15	Depletion (Do not deduct oil and gas depletion.)			17	
	16	Advertising			18	
	17	Pension, profit-sharing, etc., plans			19	80,540
	18	Employee benefit programs			20	315,829
	19	Other deductions (attach statement)		See Stmt 2	21	-24,912
Tax and Payments	20	Total deductions. Add lines 7 through 19				
	21	Ordinary business income (loss). Subtract line 20 from line 6				
	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		22c	
	b	Tax from Schedule D (Form 1120S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)				
	23a	2018 estimated tax payments and 2017 overpayment credited to 2018	23a			
	b	Tax deposited with Form 7004	23b		23e	
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Refundable credit from Form 8827, line 8c	23d			
	e	Add lines 23a through 23d				
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached			24	
25	Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed			25		
26	Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			26		
27	Enter amount from line 26. Credited to 2019 estimated tax			27		

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Sign Here

Signature of officer DOUGLAS N MCDAVITT

Date

President

Print/Type preparer's name

Andrea R. Doane, CPA

Preparer's signature

Andrea R. Doane, CPA

Date

04/03/19

Check ☒ If

PTIN

P00450558

Firm's name

Doane CPA Firm LLC

Firm's EIN 27-4431954

Firm's address

1116 Arsenal St Ste 200

Watertown, NY

13601-8570

Phone no. 315-661-6555

Form 1120S (2018)

RX Date/Time

11/20/2017 10:58

WILLOWBROOK 04/03/2018 4:52 PM

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11/25/19 09
OMB No. 1545-0123

Form **1120S**

U.S. Income Tax Return for an S Corporation

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Go to www.irs.gov/Form1120S for instructions and the latest information.

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

ending

A Selection effective date 02/09/89	TYPE OR PRINT	Name WILLOWBROOK LOUNGE, INC	D Employer identification number 16-1340986
B Business activity code number (see instructions) 722513		Number, street, and room or suite no. If a P.O. box, see instructions. DOANE CPA FIRM 1116 ARSENAL S	E Date incorporated 02/09/1989
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code WATERTOWN NY 13601	F Total assets (see instructions) \$ 1,828

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	144,719	
	b Refunds and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c 144,719
	2 Cost of goods sold (attach Form 1125-A)			2 64,862
	3 Gross profit. Subtract line 2 from line 1c			3 79,857
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)		See Stmt 1	5 690
	6 Total income (loss). Add lines 3 through 5			6 80,547
	7 Compensation of officers (see instructions—attach Form 1125-E)			7
	8 Salaries and wages (less employment credits)			8 45,943
	9 Repairs and maintenance			9 1,830
	10 Bad debts			10
	11 Rents			11 10,000
	12 Taxes and licenses			12 7,763
	13 Interest (see instructions)			13
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 1,027
	15 Depletion (Do not deduct oil and gas depletion.)			15
Tax and Payments	16 Advertising			16 243
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18
	19 Other deductions (attach statement)		See Stmt 2	19 15,358
	20 Total deductions. Add lines 7 through 19			20 82,164
	21 Ordinary business income (loss). Subtract line 20 from line 6			21 -1,617
	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a 2018 estimated tax payments and 2017 overpayment credited to 2018	23a		
	b Tax deposited with Form 7004	23b		
c Credit for federal tax paid on fuels (attach Form 4136)	23c			
d Refundable credit from Form 8827, line 8c	23d			
e Add lines 23a through 23d			23e	
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			24	
25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed			25	
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			26	
27 Enter amount from line 26. Credited to 2019 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>			27	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Sign Here

Signature of officer **DOUGLAS N MCDAVITT**

Date

PRESIDENT

Title

Paid Preparer Use Only

Print/Type preparer's name

Andrea R. Doane, CPA

Preparer's signature

Andrea R. Doane, CPA

Date

04/03/19Check ☒ if

self-employed

PTIN

P00450558Firm's name **Doane CPA Firm LLC**Firm's EIN **27-4431954**Firm's address **1116 Arsenal St Ste 200****Watertown, NY 13601-8570**Phone no. **315-661-6555**

For Paperwork Reduction Act Notice, see separate Instructions.

Form **1120S** (2018)

DAA

Form **1120-S**Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or
is attaching Form 2553 to elect to be an S corporation.Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2019

For calendar year 2019 or tax year beginning

A Election effective date
07/22/88B Business activity code
number (see instructions)
713900C Check if Sch. M-3
attached ☐

TYPE

OR

PRINT

Name
Willowbrook Enterprises, Inc.

Number, street, and room or suite no. if a P.O. box, see instructions.

CO DOANE CPA 1116 ARSENAL ST

City or town, state or province, country, and ZIP or foreign postal code

WATERTOWN NY 13601

D Employer identification number

16-1327661

E Date incorporated

07/22/1988

F Total assets (see instructions)

\$ **87,285**G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filedH Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes **1**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	304,415	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c	304,415	
	2 Cost of goods sold (attach Form 1125-A)	2	28,834	
	3 Gross profit. Subtract line 2 from line 1c	3	275,581	
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
	5 Other income (loss) (see instructions—attach statement)	5	4,340	
	6 Total income (loss). Add lines 3 through 5	6	279,921	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)	7	40,000	
	8 Salaries and wages (less employment credits)	8	100,518	
	9 Repairs and maintenance	9	17,218	
	10 Bad debts	10		
	11 Rents	11	5,394	
	12 Taxes and licenses	12	48,199	
	13 Interest (see instructions)	13	7,288	
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	2,370	
	15 Depletion (Do not deduct oil and gas depletion.)	15		
	16 Advertising	16	1,536	
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement)	19		
	20 Total deductions. Add lines 7 through 19	20	81,969	
	21 Ordinary business income (loss). Subtract line 20 from line 6	21	304,492	
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120-S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2019 estimated tax payments and 2018 overpayment credited to 2019	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Reserved for future use	23d		
	e Add lines 23a through 23d	23e		
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached	24		
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed	25		
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid	26			
27 Enter amount from line 26: Credited to 2020 estimated tax	27			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Sign Here

Signature of officer **DOUGLAS N MCDAVITT**

Date

President

Print/Type preparer's name

Andrea R. Doane, CPA

Preparer's signature

Andrea R. Doane, CPA

Date

06/05/20Check ☒ #

self-employed

PTIN

P00450558

Paid Preparer Use Only

Firm's name **DOANE CPA FIRM LLC**Firm's address **PO BOX 547****WATERTOWN, NY****13601-8570**Firm's EIN **27-4431954**Phone no. **315-661-6555**

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form 1120-S (2019)

Form **1120-S**Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or
is attaching Form 2553 to elect to be an S corporation.Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2019

For calendar year 2019 or tax year beginning

ending

A S election effective date 02/09/89	TYPE OR PRINT	Name WILLOWBROOK LOUNGE, INC	D Employer identification number 16-1340986
B Business activity code number (see instructions) 722513		Number, street, and room or suite no. If a P.O. box, see instructions. DOANE CPA FIRM 1116 ARSENAL S	E Date incorporated 02/09/1989
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code WATERTOWN NY 13601	F Total assets (see instructions) \$ 781

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filedH Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocationI Enter the number of shareholders who were shareholders during any part of the tax year **1**J. Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	133,500	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c	133,500	
	2 Cost of goods sold (attach Form 1125-A)	2	66,540	
	3 Gross profit. Subtract line 2 from line 1c	3	66,960	
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)	5	279	
	6 Total income (loss). Add lines 3 through 5	6	67,239	
	7 Compensation of officers (see instructions—attach Form 1125-E)	7		
	8 Salaries and wages (less employment credits)	8	45,247	
	9 Repairs and maintenance	9	475	
	10 Bad debts	10		
	11 Rents	11	4,000	
	12 Taxes and licenses	12	9,570	
	13 Interest (see instructions)	13		
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	628	
	15 Depletion (Do not deduct oil and gas depletion.)	15		
	16 Advertising	16		
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement)	19	10,367	
20 Total deductions. Add lines 7 through 19	20	70,287		
21 Ordinary business income (loss). Subtract line 20 from line 6	21	-3,048		
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120-S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2019 estimated tax payments and 2018 overpayment credited to 2019	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Reserved for future use	23d		
	e Add lines 23a through 23d	23e		
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24		
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed	25		
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid	26			
27 Enter amount from line 26: Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	27			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements,
and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer)
is based on all information of which preparer has any knowledge.May the IRS discuss this return with the preparer
shown below? See instructions. ☒ Yes ☐ NoSign
Here

Signature of officer

DOUGLAS N MCDAVITT

Date

Title

PRESIDENT

Paid
Preparer
Use Only

Print/Type preparer's name

Andrea R. Doane, CPA

Preparer's signature

Andrea R. Doane, CPA

Date

06/05/20

Check ☒ if

self-employed

PTIN

P00450558

Firm's name

DOANE CPA FIRM LLC

Firm's EIN

27-4431954

Firm's address

PO BOX 547
WATERTOWN, NY

13601-8570

Phone no.

315-661-6555

For Paperwork Reduction Act Notice, see separate Instructions.
DAA

Form 1120-S (2019)

Willowbrook Enterprises Inc
Profit & Loss
January through September 2020

Accrual Basis

	Jan - Sep 20
Ordinary Income/Expense	
Income	
39999 · Non Sales Taxable Sales	
40000 · Green Fees - Military 9 Hole	14,751.20
40100 · Green Fees _ Military 18 hole	2,929.00
40200 · Green Fees - 9 hole	41,735.00
40300 · Green Fees - 18 hole	36,741.00
40400 · League Fees	26,123.86
40700 · Annual Green Fees	57,059.00
40800 · Tournament Fees	2,098.06
41600 · Green Fees - Addl 9	106.50
Total 39999 · Non Sales Taxable Sales	181,543.62
41900 · Other Income	0.00
41950 · Tee Sign	17,000.00
43000 · Sales Taxable Sales	
40500 · Driving Range	31,071.00
40600 · Pro Shop Sales	20,409.64
41100 · Locker Rental	604.81
41200 · 9 Holes - 1/2 Cart Rental	58,786.95
41300 · 18 Holes - 1/2 Cart Rental	46,075.78
41400 · Pull Carts Rental	75.00
41500 · Club Rentals	16.67
41700 · Addl 9h Cart	2,691.18
Total 43000 · Sales Taxable Sales	159,731.03
43019 · Scoring	500.00
Total Income	358,774.65
Cost of Goods Sold	
50000 · Cost of Goods	21,503.95
Total COGS	21,503.95
Gross Profit	337,270.70
Expense	
60000 · Advertising and Promotion	3,469.46
60400 · Bank Service Charges	98.00
6048 · Required Living Costs	5,000.00
61700 · Computer and Internet Expenses	2,449.70
62000 · Credit Card Fees	5,665.30
62450 · Dues & Subscriptions	1,064.00
62600 · Fertilizer/Seed/Greens Supplies	6,896.29
62700 · Fuel	13,086.78
63300 · Insurance Expense	
63310 · Officer Health Insurance	3,901.95
63300 · Insurance Expense - Other	16,439.33
Total 63300 · Insurance Expense	20,341.28
63400 · Interest Expense	5,825.84
64500 · Miscellaneous	1,444.81

Willowbrook Enterprises Inc
Profit & Loss
January through September 2020

Accrual Basis

	Jan - Sep 20
64900 • Office Supplies	1,437.68
65900 • Payroll Processing Fees	1,060.76
66000 • Payroll Tax Expense	21,284.28
66700 • Professional Fees	2,000.00
67000 • Real Estate Taxes	23,142.39
67100 • Rent Expense	
67105 • Golf Carts and Misc Rentals	5,333.78
Total 67100 • Rent Expense	5,333.78
67200 • Repairs and Maintenance	43,154.81
67210 • Salary & Wages	113,634.61
67220 • Salary - Officers	29,999.97
67250 • Security Monitoring	1,657.80
67300 • Supplies	4,702.83
67500 • Taxes - NYS Franchise	175.00
68100 • Telephone Expense	1,643.64
68200 • Trash Removal	1,711.26
68400 • Travel Expense	58.90
68600 • Utilities	7,386.64
68700 • Utilities - Cable	1,794.12
68800 • Utilities - Water & Sewer	1,927.94
Total Expense	327,447.87
Net Ordinary Income	9,822.83
Other Income/Expense	
Other Income	
41000 • Rental Income	2,500.00
41800 • Vendor Credit	200.00
70061 • SBA Grant	10,000.00
71000 • PPP Income	66,700.92
Total Other Income	79,400.92
Other Expense	
79999 • Cash Short/Over	1,301.60
80000 • Ask My Accountant	0.00
Total Other Expense	1,301.60
Net Other Income	78,099.32
Net Income	87,922.15

Willowbrook Lounge Inc
Profit & Loss
January through August 2020

Accrual Basis

	<u>Jan - Aug 20</u>
Ordinary Income/Expense	
Income	
40000 · Sales -Food	24,040.41
41000 · Sales -Beer	24,238.04
42000 · Sales -Six Packs	8,159.26
43000 · Sales -Liquor	7,277.31
44000 · Sales - Wine	670.62
47000 · Sales - Soda	679.16
47100 · Sales - Candy	364.61
47200 · Sales - Coffee	465.89
48000 · Sales - Soda Machines	3,139.81
49000 · Lottery Payouts	-8,002.56
49001 · Lottery Gross Sales	8,002.56
49004 · Lottery Commission Income	535.14
49500 · Other Income	0.00
Total Income	<u>69,570.25</u>
Cost of Goods Sold	
50000 · Beer Purchases	13,423.26
50200 · Soda Purchases	3,038.04
50250 · COGS-Candy	0.00
50900 · Food Purchases	13,535.01
51000 · Liquor Purchases	3,373.57
51050 · Wine Purchases	323.53
51800 · Merchant Account Fees	593.10
Total COGS	<u>34,286.51</u>
Gross Profit	35,283.74
Expense	
60400 · Bank Service Charges	131.00
61000 · Business Licenses and Permits	150.00
62500 · Dues & Subscriptions	0.00
63000 · Fuel Charge-Deliveries	20.00
64000 · Lottery Service Expense	33.00
64300 · Miscellaneous Expense	155.19
64900 · Office Supplies	162.12
66000 · Payroll Expenses-Paychex Fees	1,473.17
66500 · Payroll Tax Expense	4,216.92
67100 · Rent Expense	2,500.00
67200 · Repairs and Maintenance	774.62
67400 · Salaries & Wages	22,234.36
67500 · Supplies	1,848.41
68100 · Telephone Expense	49.99
68600 · Utilities	2,154.49
Total Expense	<u>35,903.27</u>
Net Ordinary Income	-619.53
Other Income/Expense	
Other Income	
49300 · Vendor Credit	0.00

Management Use Only

Willowbrook Lounge Inc
Profit & Loss
January through August 2020

Accrual Basis

	Jan - Aug 20
70265 · WSB-PPP Loan	25,988.07
72116 · SBA EIDL	5,000.00
72135 · Lottery over/(short)	32.38
Total Other Income	31,020.45
Other Expense	
72103 · Cash (over)/short	-858.65
Total Other Expense	-858.65
Net Other Income	31,879.10
Net Income	31,259.57

/

Willowbrook Enterprises Inc
Balance Sheet
As of September 30, 2020

Accrual Basis

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Community Bank - Checking	85,044.26
10200 · WSB Checking	189.98
Total Checking/Savings	85,234.24
Accounts Receivable	
12000 · Accts Receivable	6,279.72
Total Accounts Receivable	6,279.72
Other Current Assets	
11000 · Cash Register Fund	500.00
13000 · Loan to Willowbrook Lounge	12,135.53
14000 · Inventory - Sporting Goods	11,863.92
14100 · Inventory - Fertilizer	1,619.67
Total Other Current Assets	26,119.12
Total Current Assets	117,633.08
Fixed Assets	
15000 · Office Equipment	639.30
16000 · Golf Course Equipment	313,372.51
16100 · Accumulated Depreciation	-267,347.59
Total Fixed Assets	46,664.22
TOTAL ASSETS	164,297.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24100 · Accrued Gift Certificates	8,440.74
25007 · Short Term Liabilities	
20009 · WSB Loan	14,666.76
20501 · Property Taxes Payable	65,615.90
23007 · Watertown Savings Bank - LOC	59,977.86
24200 · Sales Tax Liability	1,461.40
24300 · NYS Corp Tax Payable	175.00
25000 · Bank of America CC- was FIA	7,672.08
28009 · Due to Willowbrook Property Inv	19,471.47
25007 · Short Term Liabilities - Other	909.72
Total 25007 · Short Term Liabilities	169,950.19
29002 · Due to/From Officer	
25002 · Sears Credit Card	6,658.23
25004 · Due to Officer Required Living	26,500.00
29002 · Due to/From Officer - Other	-1,755.74
Total 29002 · Due to/From Officer	31,402.49

Willowbrook Enterprises Inc
Balance Sheet
As of September 30, 2020

Accrual Basis

	Sep 30, 20
Total Other Current Liabilities	209,793.42
Total Current Liabilities	209,793.42
Total Liabilities	209,793.42
Equity	
30100 · Capital Stock	100.00
31000 · Additional Paid In Capital	52,065.00
32000 · Retained Earnings	-185,583.27
Net Income	87,922.15
Total Equity	-45,496.12
TOTAL LIABILITIES & EQUITY	164,297.30

2019 WILLOWBROOK MAINTENANCE EQUIPMENT LIST

Number	Item Description	Cost	Total
60	2007 Club cars	\$2,560.00	\$153,600.00
10	2008 Club cars	\$2800.00	\$28,000.00
1	Toro 3150 Green's mower	\$12,000.00	\$12,000.00
1	John Deere 850 tractor	\$10,000.00	\$10,000.00
1	John Deere 910 tractor/mower	\$5,000.00	\$5000.00
1	John Deere 950 Tractor w/front end loader and backhoe	\$14,000.00	\$14,000.00
1	Toro 3050 greens mower	\$8,000.00	\$8,000.00
1	Toro 3000 tee mower	\$5,000.00	\$5,000.00
1	Jacobsen Greensking 422 walk behind	\$500.00	\$500.00
17	Jacobsen fairway cutting units	\$1,000.00	\$17,000.00
3	Sets Jacobsen gang frames (fairway and rough)	\$1,000.00	\$3,000.00
1	Vicon spreader (PTO)	\$1,200.00	\$1,200.00
1	Lely spreader (pull behind)	\$800.00	\$800.00
1	Stihl chainsaw	\$300.00	\$300.00
3	Stihl FS86 trimmer	\$150.00	\$450.00
1	Stihl blower	\$200.00	\$200.00
1	Wyttek ball washer	\$800.00	\$800.00
1	Wyttek ball picker	\$1,500.00	\$1,500.00
1	Turfo Model "A" turf cutter	\$1,200.00	\$1,200.00
1	3-point post hole digger	\$1,000.00	\$1,000.00
1	York Rake – blade	\$500.00	\$500.00
1	Long rotary tiller	\$800.00	\$800.00
1	40 hp irrigation pump	\$3,500.00	\$3,500.00
1	Welding/cutting torch with acetylene tanks	\$500.00	\$500.00
1	Homelite AP220 water pump	\$300.00	\$300.00
1	Woods rotary mower Model 71902	\$1,000.00	\$1,000.00
1	250-gallon water tank with sprayer (PTO)	\$1,300.00	\$1,300.00
1	Ber Vac trailer	\$1,500.00	\$1,500.00
1	Aerifier – Redexim Verti Drain	\$10,000.00	\$10,000.00
1	3020 J.D. tractor	\$13,000.00	\$13,000.00
1	3005 J.D. tractor	\$8,000.00	\$8,000.00
1	Dixie chopper mower	\$2,000.00	\$2,000.00
1	Easy Picker range ball machine	\$2,500.00	\$2,500.00
TOTAL			<u>\$308,450.00</u>

**Doug McDavitt, PGA
Head Golf Professional
25067 NYS Route 37
Watertown, NY 13601
Tel: 315-222-8877**

Education:

Satellite High School – Diploma awarded 1975
PGA Business School – Completed 1980
Elected Member of the PGA – 1983
Periodic Continuing Education Seminars through the PGA of America to keep abreast of latest trends in the golf industry.
Attended 2011 and 2013 PGA Teaching and Coaching Summit.

Work History, Golf Business:

1972-1975 – Harbor City Golf Course, Melbourne, FL – worked on maintenance crew.
1975-1977 – Athletic Turf, Indian Harbor Beach, FL – helped build Sun Air Golf Course in Haines City, Fl.
1977-1979 – Head Golf Professional, Sun Air Golf Course.
1979-1981 – Assistant Golf Professional Grenelefe Golf Resort, Haines City, Fl.
1981-1986 – Assistant Golf Professional, Royal Oak Resort, Titusville, Fl.
1986-present – US 1 Golf Center, Rockledge, FL, (winters, when Willowbrook is closed).

Work Experience and Special Skills:

Was 1/3 owner of Willowbrook Golf Club from 1988 to 2007. We expanded the golf course from 18 to 27 holes. I oversaw the entire operation and developed the course's reputation and credit standing in a positive way.
Sold the real estate in 2007 and now am sole owner of Willowbrook Enterprises, the company that operates Willowbrook Golf Club.
At US 1 Golf Center, I gave golf lessons and fitted golf clubs. I had the opportunity to work with golf equipment representatives from across the country.

Playing Ability:

Had success in State junior programs through 1975.
Turned professional and played in several mini-tours as a new professional but decided to go the Club Professional route early in my career.
I still enjoy playing and competing.

Schedule A

Personal Financial Statement

As of: NOV 6TH, 20 20

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 10% or more interest and each general partner, or (3) each stockholder owning 10% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name DAVE McDAVITT Business Phone (315) 792-3192
 Residence Address 25067 NYS RT 37 Residence Phone: (315) 222-9270 (cell)
 City, State, & Zip Code WATERLOO NY 13601
 Business Name of Applicant/Borrower WILLOWBROOK ENT INC / DBA WILLOWBROOK GOLF CLUB

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hands & in Banks	\$ <u>23,000.00</u>	Accounts Payable	\$
Savings Accounts	\$ <u>4,000.00</u>	Notes Payable to Banks and Others	\$ <u>10,000.00</u>
IRA or Other Retirement Account	\$ <u>11,000.00</u>	(Describe in Section 2)	
Accounts & Notes Receivable	\$ <u>12,000.00</u>	Installment Account (Auto)	\$
Life Insurance-Cash Surrender Value Only	\$ <u>4,500.00</u>	Mo. Payment \$	
(Complete Section 8)		Installment Account (other)	\$
Stocks and Bonds	\$ <u>5,000.00</u>	Mo. Payment \$	
(Describe in Section 3)		Loan on Life Insurance	\$
Real Estate	\$ <u>3,000.00</u>	Mortgages on Real Estate	\$ <u>175,000.00</u>
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value	\$ <u>300,000.00</u>	Other Liabilities	\$
Other Assets	\$ <u>10,000.00</u>	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities	\$ <u>185,000.00</u>
Total	\$ <u>389,500.00</u>	Net Worth	\$
		Total	\$ <u>204,500.00</u>

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provision for Federal Income Tax
Other Income (Describe below)*	Other Special Debt

Description of Other Income in Section 1:

GOLF LESSONS (I AM A PGA GOLF PROFESSIONAL)

Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others.

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency	y Collateral

Revised Date: _____, Revision #: _____

Document Date: October 10, 2018

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value
43	NET LIFE	104.00	5,000.00	10/6/20	4992.00

Section 4. Real Estate Owned.

(List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Type of Property	Property A	Property B	Property C
Name & Address of Title Holder	SINGLE FAMILY HOME 25067 NYS RT 37, WATKINSON		
Date Purchased	2007		
Original Cost	224,000.00		
Present Market Value	300,000.00		
Name & Address of Mortgage Holder	AT BANK, PO BOX 62182 BUFFALO, NY 14280		
Mortgage Account Number	0030189500		
Mortgage Balance	175,000.00		
Amount of Payment per Month/Year	8930.00 MONTHLY		
Status of Mortgage	CURRENT		

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.)

26,000.00 BACK PAY FROM WILLOWBROOK

5,000.00 GOLF EQUIPMENT

6,000.00 VIDEO EQUIPMENT (FOR LESSONS)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

0

Section 7. Other Liabilities. (Describe in detail.)

NET BANK 7,000.00 250.00 MONTH

CAPITAL ONE 6,000.00 200.00 MONTH

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies; name of insurance company and beneficiaries.)

NET LIFE 10,000.00

MISC MUTUAL 350,000.00

ALL STATE 50,000.00

BENEFICIARIES MARGARET MCDONNELL

I authorize the Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan.

 Signature: [Signature] Date: 11/6/20

 Social Security Number: [Redacted]

Signature: _____ Date: _____

Social Security Number: _____

Revised Date: _____, Revision #: _____

Document Date: October 10, 2018

*Doug McDavitt, PGA
25067 NYS Route 37
Watertown, NY 13601
315 222 8877*

*Winter residence: 4296 Fitzroy Reef Drive
Mims, Florida 32754*

To Whom It May Concern:

I have, for the past 34 years, been part owner and General Manager of Willowbrook Golf Club in Watertown, New York. I have also been a PGA member for thirty six years. I am a certified member of the Central New York Golf Course Superintendents' Association.

Willowbrook is a 27-hole, public golf course. Operating such a facility has developed and honed managerial and interpersonal skills. I have also been responsible for a staff of 18 to 20 people, golf course maintenance crew, pro shop and lounge staff. This has given me a great deal of supervisory experience as well as staff relations.

The pro shop has offered experience in retailing and merchandising as well as public relations.

I am also a certified Ping golf club fitter and give approximately 300 lessons a season at Willowbrook Golf Club.

I am presently looking for employment in the golf industry for the winter months, until the end of March 2021. I would be willing and able to help in any capacity that would benefit your golf operation.

Should you require character references, please do not hesitate to contact the following people:

*Mr. Adolph Popp
2322 Treetop Court
Melbourne, Fla. 32934
Tel: 407- 259-2835*

*Mr. Vern Ashley
Sparta, North Carolina
Tel: 336-372 8448*

Yours Sincerely,

*Doug McDavitt, PGA
willowbrookgolf@hotmail.com*