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: 1

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



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 fist 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

Source

337,500

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.

Purchase RE

(24,629)

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

Uses

375,000

119,181

and 3 FTE salaried positions.

Sources & Uses:

WSB 1st Mortgage

Est. Cash Flow

JCIDA 2nd Mortgage	40,000		Working Cap	75,000
Borrower Equity	72,500 450,000			450,000
:	430,000		=	430,000
Income Tax Returns	s			Unaudited
	2017	2018	2019	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	-

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.

(70,885)

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.

(21,386)

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.

WILLOWENT 04/18/2018 8:48 AM

Firm's EIN 27-4431954

Phone no. 315-661-6555

Form 11205 (2017)

Form 1120S 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 Department of the Tressury Internal Revenue Service 2017 For calendar year 2017 or tax year beginning ending S election affective date D Employer identification number 07/22/88 Willowbrook Enterprises, Inc. TYPE Bueiness activity code 16-1327661 number (see instructions) OR Number, street, and room or suite no. If a P.O. box, see instructions Date incorporated 713900 CO DOANE CPA 1116 ARSENAL ST 07/22/1988 Check If Sch. M-3 PRINT City or town, state or province, country, and ZIP or foreign postal code Total assets (see Instructions) attached WATERTOWN NY 13601 102,180 G is the corporation electing to be an S corporation beginning with this tax year? Yes X No. If "Yes," attach Form 2653 if not already filed (2) Name change (3) Address change (4) Amended return (5) Selection termination or revocation Check If: (1) Final return Enter the number of shareholders who were shareholders during any part of the tax year Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information 1a Gross receipts or sales 1a 308,918 b Returns and allowances 1b c Balance. Subtract line 1b from line 1a 308,918 10 Cost of goods sold (attach Form 1125-A) 2 49,406 Gross profit, Subtract line 2 from line 1c

Net gain (loss) from Form 4797, line 17 (attach Form 4797)

Other income (loss) (see instructions—attach statement)

See Stmt 1 259,512 3 4 4,700 264,212 5 Total Income (loss), Add lines 3 through 5 8 Compensation of officers (see Instructions-attach Form 1125-E) Deductions (see instructions for limitations) 40,000 7 Salaries and wages (less employment credits) 8 98,094 Repairs and maintenance 9 9 29,424 Bad debis 10 10 Rents 11 11 12 Taxes and licenses 12 56,065 13 Interest Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 13 5,787 14 14 4,972 Depletion (Do not deduct oil and gas depletion.) 15 Advertising 2,188 16 Pension, profit-sharing, etc., plans 17 Employee benefit programs
Other deductions (attach statement)
See Stmt 17 18 18 19 103,088 19 Total deductions. Add lines 7 through 19
Ordinary business income (loss). Subtract line 20 from line 6. 20 20 339,618 21 -75,406 Excess net passive income or LIFO recapture (ax.(see instructions) 21 b Tax from Schedule D (Form 1120S) 22a and Payments 22b c Add lines 22a and 22b (see instructions for additional taxes) 23a 2017 estimated tax payments and 2016 overpayment credited to 2017 22c 23a b Tax deposited with Form 7004
c Credit for federal fax paid on fuels (attach Form 4136) 23b 23c d Add lines 23a through 23c 23_d Estimated tax penalty (see instructions). Check if Form 2220 is attached 24 24 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed 25 25 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid 26 26 Enter amount from line 26 Credited to 2018 estimated tax 27 27 Under panelties of perjury, I decisps that I have exemined 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 (expayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below (see instructions)? X Yes Sian President Here DOUGLAS N MCDAVITT Signature of officer Dale Title PrintType preparer's name Preparer a signature Date Check X if PTIN Pald Andrea R. Dozne, CPA Andrea R. Doane, CPA 04/16/18 self-employed P00450558 Preparer Firm's name > Doane CPA Firm LLC

Use Only

13601-8570

Firm's address > 1116 Arsenal St Ste 200 Watertown, NY

For Paperwork Reduction Act Notice, see separate Instructions.

Form 1120S OMB No. 1545-0123 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.

to www.irs.gov/Form1120S for instructions and the latest information. 2017 Department of the Treasury ▶ Go to For calendar year 2017 or tax year beginning ending S election effective date Employer identification number WILLOWBROOK LOUNGE, INC 02/09/89 TYPE Business sclivity code 16-1340986 number (see instructions) OR Number, street, and room or suite no. If a P.O. box, see histrictions. Date incorporated 722513 DOANE CPA FIRM 1116 ARSENAL S 02/09/1989 PRINT Check If Sch. M-3 City or lown, state or province, country, and ZIP or foreign postal code Total assets (see instructions) altached WATERTOWN NY 13601 4,323 Is the corporation electing to be an S corporation beginning with this tax year? Yes X No If "Yes," attach Form 2553 if not already filed Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) Selection termination or revocation Enter the number of shareholders who were shareholders during any part of the tax year Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information. 1a Gross receipts or sales 1a Returns and allowances c Balanca. Subtract line 1b from line 1a 130,822 Income tc. Cost of goods sold (attach Form 1125-A) 59,259 2 Gross profit. Subtract line 2 from line 1c 71,563 3 Net gain (loss) from 4797, line 17 (attach Form 4797)

Other Income (loss) (see instructions—attach statement)

See Stmt 1 4 5 261 Total Income (loss). Add lines 3 through 5▶ 71,824 6 Compensation of officers (see instructions-attach Form 1125-E) 7 Deductions (see instructions for limitations) Salaries and wages (less employment credits) 42,350 8 Repairs and maintenance 9 205 10 Bad debts 10 Rents 11 4,500 Taxes and licenses 9,880 12 Interest 13 Depraciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 14 2,253 Depletion (Do not deduct oil and gas depletion.) 15 16 Advertising 16 309 Pension, profit-sharing, etc., plans 17 Employee benefit programs
Other deductions (attach statement)
See Start 2 18 19 19 15,031 Total deductions. Add lines 7 through 19 20 20 74,528 Ordinary business income (loss), Subtract line 20 from line 6 -2,704 21 22a Excess net passive income or LIFO recapture tax (see instructions) 22a Tax from Schedule D (Form 1120S) 22b Payments c Add lines 22a and 22b (see Instructions for additional taxes) 220 2017 estimated tax payments and 2016 overpayment credited to 2017 Tax deposited with Form 7004 23b Cradit for federal tax paid on fuels (attach Form 4136) 23c впо Add lines 23a through 23c 23d Estimated tex penalty (see instructions). Check if Form 2220 is attached 24 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed 25 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid 26 Enter amount from line 26 Credited to 2018 estimated tax 27 27 Under penalties of perjury, I declare that I have examined this return, including accompanying achedules and statements, and to the best of my knowledge and belief; it is true, cornect, and compute. 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)? X Yes No Sign PRESIDENT Here Signature of officer DOUGLAS N MCDAVITT Deta PrintType preparers name Preparer's signature Dala Check X W PTIN

13601-8570

Andrea R. Doane, CPA

04/16/18 self-employed

Fim's EIN > 27-4431954

Phone no. 315-661-6555

P00450558

Form 1120S (2017)

Paid

Preparer

Use Only

Andrea R. Doane, CPA

For Paperwork Reduction Act Notice, see separate instructions.

Firm's name Donne CPA Firm LLC

Firme address > 1116 Arsenal St Ste 200
Watertown, NY

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Form	11205	

DAA

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0123

Form 1120S (2018)

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WILLOWBROOK 04/03/2019 4:52 PM

Form 1120S

Department of the Treasury

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.

The name is not/Form 1120S for instructions and the latest information.



2018

	-		BRUG Service	<u> </u>		irs.gov/Form1	1205 for instruct	ions and th	e latest in	formation.		
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nents	23a	2018	estimated tax payma	nts and 2017	overpayment credi	led to 2018	*,0.0,0 # * * * * * * * * * * * * * * * *	232	*********			
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Ę	C	Chor	lit for federal tay or	aid on fuole	Cattach Form 44	201.			-			
a		Cico	lit for federal tax pa	ald on lucis	(auacii ronn 41	30)	• • % • %,5 • • ;• • • • • • • , • • • ,	23c				
74	ď	Reiu	modable credit from	Lown RRS/	. line 8c			23d				
Tax and Payn	e	Add	lines 23a through :	23d	Augusti egyerek	15046-4404-440	See	Kennesses :			230	
5	24	Estin	nated lax penalty (see instruct	ions). Check if F	orm 2220 is atta	ached				24	
æ	25		unt owed. If line 2					owed			25	
-	26	Over	payment If line 2:	Re is lamer	than the total of	lings 22s and 2s	Lantar amount	en en etal				
	27	Enter	r amount from line	26. Condito	d to 2040 notion	uries 220 Anu 24	, enter amount o	verpaid	······································		26	
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		and to	r panaltics of perfury, I de the best of my knowled ac ch all information or y	go and ballef, it	is true, correct, and o	n, including accompa omplete. Declaration	nying schedules and air of preparer lother than	alementa;		May the IRS di	scuss this ri	alum with the preparer
45. 41		IS DES	ad on all information of y	inch preparer i	nas any knowledge.	•				shown below (see instructi	ons)? X Yes No
Si	gn								A -	PRESI	DENT	Marie Marie Chie Strike Manie Anthropie A. Schleiner A.
He	re		Signature of officer	DOUGLA	S N MCDAV	Tan			- /			
			Print/Type preparer's r			Preparer e signatur	· · · · · · · · · · · · · · · · · · ·	Date		fitle	, Li	
Pai	Н		2 45 1 11 1		error.				Date	1	neck X	
	par	or	Andrea R.			Andrea F	. Doane, C	PA	04/0	3/19 50	if-employed	P00450558
					CPA Fir					Firm's EIN	27	-4431954
US	9 Oı	nly	Firm's address	1116 2	Arsenal .	St Ste 2	00					400 00 00 00 00 00 00
				Water	town, NY		13601	-8570		Dheno - i	315-	-661-6555
For	Page	enwar	k Reduction Act N			offo-b				FILMIN NO.	A. 2. C	AAT 0000

and

Use Only

Firm's address PO BOX 547

For Paperwork Reduction Act Notice, see separate instructions.

WATERTOWN, NY

Form 1120-S 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 Department of the Treasury 2019 Internal Revenue Service For calendar year 2019 or tax year beginning ending S election effective date Employer Identification number 07/22/88 Willowbrook Enterprises, Inc. TYPE Business activity code number (see instructions) 16-1327661 OR Number, street, and room or suite no. If a P.O. box, see instructions. 713900 Date incorporated CO DOANE CPA 1116 ARSENAL ST Chock & Sch. M-3 PRINT 07/22/1988 City or town, state or province, country; and ZIP or foreign postal code ettached WATERTOWN Total assets (see matructions) NY 13601 Is the corporation electing to be an S corporation beginning with this tax year? 87,285 Yes X No If "Yes," attach Form 2553 if not already filed Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) Selection termination or revocation Enter the number of shareholders who were shareholders during any part of the lax year 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. 1a Gross receipts or sales 1a 304,415 b Returns and allowances 1b Balance, Subtract line 1b from line 1a 1c 304,415 Cost of goods sold (attach Form 1125-A) Gross profit. Subtract line 2 from line 1c 2 28,834 Net gain (loss) from Form 4797, Ilne 17 (attach Form 4797) 275,581 3 4 Other Income (loss) (see instructions—attach statement)

See Stmt 1 Б 4,340 Total Income (loss). Add lines 3 through 5 279,921 в limitations) Salarles and wages (less employment credits) 7 40,000 8 8 100,518 Repairs and maintenance Bad debts 9 17,218 10 10 jo 11 11 5,394 sctions(see instructions Taxes and licenses 12 12 48,199 Interest (see instructions) Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 7,288 13 14 Depletion (Do not deduct oil and gas depletion.) 14 2,370 15 15 16 Advertising resulted and a software accompanies and 17 Pension, profit-sharing, etc., plans 16 1,536 re to a di ton a la presso distributione 18 Employee benefit programs 17 18 19 Other deductions (attach statement) 81,969 304,492 20 Total deductions. Add lines 7 through 19 19 Ordinary business income (loss). Subtract line 20 from line 6 20 22a Excess net passive income or LIFO recapture tax (see instructions) -24,57121 22a b Tax from Schedule D (Form 1120-S) Distante many Mr. Mine 22b c Add lines 22a and 22b (see instructions for additional taxes) 23a 2019 estimated tax payments and 2018 overpayment credited to 2019 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 Add lines 23a through 23d 230 Estimated (ax penalty (see instructions). Check if Form 2220 is attached Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed 24 25 Overpayment, if line 23e is larger than the total of lines 22c and 24, enter amount overpaid 26 Enter amount from line 26: Credited to 2020 estimated tax ▶ Under penaltics of perjury, I declare that I have exemined this return, including accompanying schedules and statements, and to the best of my knowledge and ballef, it is true, correct, and complete. Declaration of properer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the prepare shown below? See instructions. Sign President Here DOUGLAS N MCDAVITT Signature of officer Print/Type preparer's name Properer a officialyso Date Chock X 8 Paid MITOTON R. DORNE, CPA Andrea R. Doane, CPA 06/05/20 self-employed Preparer P00450558 Firm's name DOANE CPA FIRM LLC

13601-8570

Firm's EIN > 27-4431954

Phone no. 315-661-6555

Form 1120-S (2018)

Form 1120-S

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

Form 1120-S (2019)

Department of the Treasury Internal Rovanue Service For calendar year 2019 or tax year beginning Employer Identification number 5 election effective date WILLOWBROOK LOUNGE, INC 02/09/89 TYPE 16-1340986 Business activity code Date incorporated Number, street, and room or suite no. If a P.O. box, see instructions. number (see instructions) OR 02/09/1989 DOANE CPA FIRM 1116 ARSENAL S 722513 Total assots (see instructions) PRINT City or fown, state or province, country, and ZIP or foreign postal code Check if Sch. M-3 NY 13601 WATERTOWN attached If "Yes," attach Form 2553 if not already filed Yes X No Is the corporation electing to be an S corporation beginning with this tax year? (2) Name change (3) Address change (4) Amended return (5) Selection termination or revocation Check if: (1) Final return Enter the number of shareholders who were shareholders during any part of the tax year 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. 133,500 1a 1a Gross receipts or sales 1b b Returns and allowances 133,500 1c Balance, Subtract line 1b from line 1a 66,540 2 Cost of goods sold (attach Form 1125-A) 2 66,960 3 Gross profit. Subtract line 2 from line 1c 3 4 Net gain (loss) from Form 4797, line 17 (attach Form 4797) Other Income (loss) (see Instructions—attach statement)

See Stmt 1 279 6 67,239 6 Total Income (loss). Add lines 3 through 5 Compensation of officers (see Instructions-attach Form 1125-E) 7 45,247 8 Salaries and wages (less employment credits) (Imitations) 475 Repairs and maintenance 9 9 10 10 4,000 11 ģ 9,570 12 Taxes and licenses 12 instructions Interest (see instructions) 13 13 628 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 14 14 16 Depletion (Do not deduct oil and gas depletion.) 15 16 16 17 ons 17 Pension, profit-sharing, etc., plans 18 Employee benefit programs
Other deductions (attach statement)
See Stmt 18 10,367 19 19 70,287 20 Total deductions, Add lines 7 through 19 20 -3,04821 Ordinary business Income (loss). Subtract line 20 from line 6 21 22a 22a Excess net passive income or LIFO recapture tax (see instructions) 22b b Tax from Schedule D (Form 1120-S) 220 c Add lines 22a and 22b (see instructions for additional taxes) 23a 2019 estimated tax payments and 2018 overpayment credited to 2019 Payments 23b b Tax deposited with Form 7004 23c c Credit for federal tax paid on fuels (attach Form 4136) 23d d Reserved for future use and 23e o Add lines 23a through 23d 24 24 Estimated tex penalty (see instructions). Check if Form 2220 is attached 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 27 Refunded > Enter amount from line 26: Credited to 2020 estimated tax 27 Under parallies of porjury, I declars that I have examined this return, including accompanying schedules and sistements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than laxpayer) is based on all information of which proparer has any knowledge. May the IRS discuss this return with the proparer X Yes No shown below? See Instructions. PRESIDENT Sign Date DOUGLAS N MCDAVITT Here Signature of officer Chock X if Date Preparer's signature Print/Type preparer's name Andres R. Doahe, CPA 06/05/20 solf-employed P00450558 Andrea R. Doane, CPA Paid Firm's EIN > 27-4431954 Firm's name DOANE CPA FIRM LLC Preparer Firm's address PO BOX 547 Use Only 315-661-6555 13601-8570

For Paperwork Reduction Act Notice, see separate Instructions.

WATERTOWN, NY

January through September 2020

	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
T	
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	white the second of the se
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

January through September 2020

	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

Accrual Basis

January through August 2020

	Jan - Aug 20
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	69,570.25
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	34,286.51
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	35,903.27
Net Ordinary Income	-619.53
Other Income/Expense	
Other Income 49300 · Vendor Credit	0.00

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

As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	05 044 00
10000 · Community Bank - Checking 10200 · WSB 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
	117,000.00
Fixed Assets	200.00
15000 · Office Equipment 16000 · Golf Course Equipment	639.30
16100 · Accumulated Depreciation	313,372.51
10100 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	44.000.770
20009 · WSB Loan	14,666.76
20501 · Property Taxes Payable	65,615.90
23007 · Watertown Savings Bank - LOC 24200 · Sales Tax Liability	59,977.86 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
-	000112
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

Net Income

TOTAL LIABILITIES & EQUITY

Total Equity

	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 31000 · Additional Paid In Capital 32000 · Retained Earnings	100.00 52,065.00 -185,583.27

87,922.15

-45,496.12

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 Greens 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 behin	d \$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
3 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		\$308,450.00

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: NN 6TH 20 20

	ate officer and director, or (1) any original	er person or entity providing a guaranty on th	ner, or (3) each stockholder owning e loan.
Name NOW MEDAVITT	Business Pl		
Residence Address (1506) NYS (Phone: (3/5) 1222- 337)	(Ctiu)
City, State, & Zip Code W かてをにていい		1	ice cub
Business Name of Applicant/Borrower _\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	CLOWSROOK FUT INC	DEA WILLOWSONE CT	or crib
ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hands & in Banks	\$ 28.000.00 \$ 20.000	Accounts Payable Notes Payable to Banks and Others	\$
Savings Accounts IRA or Other Retirement Account	\$ 11.00 1.00	(Describe in Section 2)	'
Accounts & Notes Receivable	\$ 126.300.00	Installment Account (Auto)	\$
Life Insurance-Cash Surrender Value Only	\$ 2,505.00	Mo. Payment \$	
(Complete Section 8)	0'36	Installment Account (other	r) \$
Stocks and Bonds	\$ <u> </u>	Mo. Payment \$	
(Describe in Section 3)	s 3.000.00	Loan on Life Insurance	\$ 174.00.00
Real Estate	\$ 1,440,00	Mortgages on Real Estate (Describe in Section 4)	MA CO. Copi)
(Describe in Section 4)	\$ 330 900.00	Other Liabilities	\$ (1999.00 %)
Automobile-Present Value Other Assets	\$ 19.1000.00	(Describe in Section 7)	13 3 0 20 00
(Describe in Section 5)	\$	Total Liabilities	\$ 185,000.00
(Describe in Ossion o)		Net Worth	\$
Tota	a \$ 389500.00	Total	s 204, 500.00
Section 1. Source of income		Contingent Liabilities	
Salary	\$	As Endorser or Co-Maker.	\$
Net Investment Income	\$	Legal Claims & Judgments Provision for Federal Income Tax	\$
Real Estate Income	\$	Other Special Debt	\$
Other Income (Describe below)*	3	Ottler Special Debt	·
		and because the charter to prove the contribute of country benefit for any of a contribute to the contribute to	Another than a beautiful and the profession of the con-
Description of Other Income in Section 1			formatility, setting the old Carolina C
Description of Other Income in Section 1: $arepsilon \mathcal{G}_{UV}$	TERRONZ (1 DM V	PCA BOLF PLAFESSION	St.
EOLD			
らいて Alimony or child support payments need not b	be disclosed in "Other Income" unless		
といして Alimony or child support payments need not b Section 2. Notes Payable to Banks and Oth	be disclosed in "Other Income" unless	it is desired to have such payments counter	I toward, total income.
くりして Alimony or child support payments need not b Section 2. Notes Payable to Banks and Oth	be disclosed in "Other Income" unless hers. Original Current	it is desired to have such payments counted Payment Frequency	
Section 2: Notes Payable to Banks and Oth	be disclosed in "Other Income" unless	it is desired to have such payments counter	I toward, total income:
Section 2: Notes Payable to Banks and Oth	be disclosed in "Other Income" unless hers. Original Current	it is desired to have such payments counted Payment Frequency	I toward, total income:
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くりして Alimony or child support payments need not b Section 2. Notes Payable to Banks and Oth	be disclosed in "Other Income" unless hers. Original Current	it is desired to have such payments counted Payment Frequency	I toward, total income:
EOLD	be disclosed in "Other Income" unless hers. Original Current	it is desired to have such payments counted Payment Frequency	I toward, total income:
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Document Date: October 10, 2018

Revised Date:______, Revision #:_____

Number of Shares	Name of Secu		1.0.1207.5.4	d as a part of this statement and Pate of Quotation/Exchange	Total Value
43	NET LIFT	co.16 =	5,000.00	10/6/20	991.00
	·				
Section 4. Real Estate Ov List each parcel separately	vned. . Use attachments if	necessary. Each attachn	nent must be identified as	a part of this statement and signs	ed.)
Type of Property		SINGLE FOMILY	Δ	Property B	Property C
Name & Address of Title Holder		25867 NYS RT 37	(2voi) Tall,		
Date Purchased		1007			
Original Cost		274 000.00		•	
Present Market Value					
Name & Address of Mortgage Hold	der	00,000,008 200.09 2008 1075100 2008 711	62192 0 NV 14290		
Mortgage Account Number		0030189500		•	
Mortgage Balance		175,000.00			
Amount of Payment per Month/Year		TON OC. OF PA	WTDILY		
Status of Mortgage		CURRENT	•		
Section 5. Offier Personal of payment, and if delinque	Property and Other	Assets. (Describe, and	if any is pledged as secul	ity, state name and address of lie	n holder, amount of lien, term
26,10	1.00 BACK PAJ F	NA ARALLUM PARK			_
5,50	7102 e0.0	FOUIDMENT	1018 acce'3	EO FOUNDENT (FOR	riez e onz
Section 6. Unipaid Taxes.	(Describe in defail, a	s to type, to whom payat	ole, when due, âmount, an	it to what property, if any, a tax li	en altaches):/
. *		0			
Section 7. Other Liabilities				in a second disconnection of the	
		•	HTUOM 00.025		
	CAPITAL DWA	E 6,000.00	Hivin a. cel		
				insurance company and beneficia	
ALL STOTE	29,000,00	LIGIT HAINE "	S SEALES	his Minneth Maddall	
authorize the Lender to ma	ke inquiries as neces			e and to determine my creditwork	
he statements contained in or guaranteeing a loan.	the attachments are	1	i	statements are made for the pu	rpose of either obtaining a loa
Signature: Osa Will	WW.	Date:	0 5.0	Social Security Number:	
gnature:		Date:		Social Security Number:	
					······································
Revised Date:		, Revision	n #:		

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