

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
**For the Seven Months Ended**  
**April 30, 2023**

**PREPARED BY MANAGEMENT**  
**UNCONSOLIDATED**  
**APPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**April 30, 2023**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	509,224	488,459
LMCG Asset Replacement Cash	60,378	90,387
Petty Cash	9,164	7,464
Accounts Receivable	144,003	1,966
Prepaid Insurance	0	0
Inventory - Food	1,948	1,373
Inventory - Alcohol	648	834
Inventory - Merchandise	11,611	9,353
Inventory - Supplies	5,323	2,140
<b>TOTAL CURRENT ASSETS</b>	<b>742,298</b>	<b>601,977</b>
<b>FIXED ASSETS</b>		
Equipment	681,219	635,201
Buildings	424,478	421,347
Land Improvements	170,304	170,304
Land	359,106	359,106
Acquisitions - Current Yr	41,280	84,713
Accumulated Depreciation	(787,694)	(745,147)
<b>TOTAL FIXED ASSETS</b>	<b>888,693</b>	<b>925,524</b>
<b>TOTAL ASSETS</b>	<b>1,630,991</b>	<b>1,527,500</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**April 30, 2023**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	44,000	44,057
Gift Certificates Redeemable	2,551	1,892
Accrued Payroll, Taxes, Benefits	(517)	(822)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,780)	200
<b>TOTAL CURRENT LIABILITIES</b>	<u>43,481</u>	<u>44,553</u>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	480,825	555,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<u>480,825</u>	<u>555,825</u>
<b>TOTAL LIABILITIES</b>	<u>524,306</u>	<u>600,379</u>
<b>EQUITY</b>		
Capital Contributions	375,998	375,998
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	166,094	90,193
Net Income (Loss)	72,144	97,889
<b>TOTAL EQUITY</b>	<u>1,106,684</u>	<u>927,122</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,630,991</u></u>	<u><u>1,527,500</u></u>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Seven Months Ended April 30 2023**

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
<b>INCOME</b>						
Memberships	17,975	17,975	16,750	1,225	6.8%	15,200
Sp Golf Assessment	0	270,250	270,375	(125)	0.0%	270,250
Weekday Green Fees	3,554	5,983	35,000	(29,018)	-485.0%	2,555
Weekend Green Fees	1,216	3,481	16,500	(13,019)	-374.0%	1,597
Senior/Jr Green Fees	261	577	8,000	(7,423)	-1286.5%	207
League Green Fees	432	532	19,000	(18,468)	-3471.4%	433
Member Green Fees	4,559	10,062	127,000	(116,939)	-1162.2%	6,584
Power Cart Rentals	5,332	8,872	60,000	(51,129)	-576.3%	5,003
Pull Cart/Club Rentals	34	64	500	(436)	0.0%	0
Taxable Food Sales	2,085	3,526	35,000	(31,474)	-892.6%	809
Beer & Wine Sales	2,118	3,762	50,000	(46,238)	-1229.2%	2,396
Merchandising Sales	1,823	3,196	27,000	(23,804)	-744.8%	1,163
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	0	9,274	1,000	8,274	89.2%	4,753
<b>TOTAL INCOME</b>	<u>39,387</u>	<u>337,552</u>	<u>668,625</u>	<u>(331,073)</u>	<u>-98.1%</u>	<u>310,951</u>
<b>Cost of Sales</b>						
Food Purchases	4,435	5,184	30,000	24,816	-478.7%	642
Beer & Wine Purchases	2,886	3,106	16,000	12,894	-415.1%	2,097
Merchandise Purchases	8,967	15,761	22,000	6,239	-39.6%	11,360
<b>TOTAL COST OF SALES</b>	<u>16,288</u>	<u>24,051</u>	<u>68,000</u>	<u>43,949</u>	<u>-182.7%</u>	<u>14,098</u>
<b>GROSS PROFIT</b>	<u>23,099</u>	<u>313,501</u>	<u>600,625</u>	<u>(287,124)</u>	<u>-91.6%</u>	<u>296,853</u>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	11,649	66,927	176,000	109,073	-163.0%	50,065
Payroll Taxes	923	5,295	14,000	8,705	-164.4%	4,213
Workers Comp Insurance	0	1,078	2,000	922	-85.6%	427
Group Health & Life	59	237	8,000	7,763	-3281.8%	5,828
Pension Expense	144	1,042	4,000	2,958	-283.7%	2,647
R/M Equipment	2,063	21,851	35,000	13,150	-60.2%	10,386
R/M Buildings	2,075	3,713	7,500	3,787	-102.0%	2,729
R/M Course	1,321	11,162	40,000	28,838	-258.4%	18,379
Equipment Rentals	0	798	2,500	1,702	-213.2%	160
Golf Cart Lease Expense	4,494	10,662	25,000	14,338	-134.5%	5,468
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	599	2,000	1,401	-233.8%	48
Fertilizer/Chemicals/Seed	2,589	35,993	35,000	(993)	2.8%	21,383
Office Supplies/Printing	1,123	1,194	1,000	(194)	16.3%	7
Miscellaneous	0	504	1,000	496	-98.5%	270
Meals Expense	0	0	500	500	#DIV/0!	22
Electric	536	4,235	13,000	8,765	-207.0%	5,769
Heat	8	378	1,000	622	-164.5%	659
Trash	94	643	1,200	557	-86.5%	1,049
TV/Internet	326	2,247	3,500	1,254	-55.8%	2,120
Telephone	118	829	1,000	171	-20.6%	546
Gas, Oil, Auto	0	3,499	9,500	6,001	-171.5%	4,839
License & Fees	0	735	1,750	1,015	-138.1%	1,502
General Insurance	0	7,161	13,000	5,839	-81.5%	6,740
Advertising	0	1,295	7,500	6,205	-479.2%	1,990
Management Fees	0	75	12,000	11,925	-15900.0%	0
Professional Fees	430	4,080	7,500	3,420	-83.8%	3,212
Bank/Credit Card Fees	86	1,697	5,000	3,303	-194.7%	0
Depreciation	4,202	29,416	55,000	25,584	-87.0%	22,255
Amortization	0	0	0	0	0.0%	0
Property Tax	0	24,689	33,000	8,311	-33.7%	26,282
<b>TOTAL OPERATING EXPENSES</b>	<u>32,240</u>	<u>242,032</u>	<u>518,450</u>	<u>276,418</u>	<u>-114.2%</u>	<u>198,995</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(9,141)</u>	<u>71,469</u>	<u>82,175</u>	<u>(10,706)</u>	<u>-15.0%</u>	<u>97,858</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	117	603	1,750	(1,147)	-190.1%	22
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	64	71	0	71	100.0%	9
<b>TOTAL OTHER INCOME (EXP)</b>	<u>182</u>	<u>674</u>	<u>1,750</u>	<u>(1,076)</u>	<u>-159.6%</u>	<u>31</u>
<b>Net Income</b>	<u><b>(8,959)</b></u>	<u><b>72,144</b></u>	<u><b>83,925</b></u>	<u><b>(11,781)</b></u>	<u><b>-16.3%</b></u>	<u><b>97,889</b></u>