

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
April 30, 2025

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2025

	Current Year	Last Year
CURRENT ASSETS		
Cash	743,935	760,858
LMCG Asset Replacement Cash	84,609	74,231
Petty Cash	12,959	1,700
Accounts Receivable	22,130	9,410
Prepaid Insurance	4,569	0
Inventory - Food	0	414
Inventory - Alcohol	0	1,003
Inventory - Merchandise	8,860	8,938
Inventory - Supplies	3,593	2,972
TOTAL CURRENT ASSETS	880,656	859,525
FIXED ASSETS		
Equipment	701,030	688,999
Buildings	424,478	424,478
Land Improvements	236,558	203,804
Land	549,749	359,106
Acquisitions - Current Yr	25,935	27,090
Accumulated Depreciation	(869,885)	(825,207)
TOTAL FIXED ASSETS	1,067,865	878,270
TOTAL ASSETS	1,948,520	1,737,796

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2025

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	40,041	12,416
Gift Certificates Redeemable	3,108	2,870
Accrued Payroll, Taxes, Benefits	0	122
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	0	(584)
TOTAL CURRENT LIABILITIES	<u>43,149</u>	<u>14,824</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	280,825	380,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>280,825</u>	<u>380,825</u>
TOTAL LIABILITIES	<u>323,974</u>	<u>395,649</u>
EQUITY		
Capital Contributions	430,075	376,000
Retained Earnings	983,098	689,556
SP Golf Annual Add'l Equity	135,515	178,889
Net Income (Loss)	75,858	97,701
TOTAL EQUITY	<u>1,624,546</u>	<u>1,342,147</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,948,520</u></u>	<u><u>1,737,796</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2025

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	26,395	26,395	20,000	(6,395)	132.0%	20,425
Sp Golf Assessment	0	270,375	270,250	(125)	100.0%	270,375
Golf Tournament Participation	1,040	1,040	0	(1,040)	#DIV/0!	0
Weekday Green Fees	6,955	10,270	45,000	34,730	22.8%	8,580
Weekend Green Fees	3,374	5,875	30,000	24,125	19.6%	3,896
Senior/Jr Green Fees	1,273	1,562	13,000	11,438	12.0%	618
League Green Fees	1,157	1,248	19,000	17,752	6.6%	1,027
Member Green Fees	6,206	12,194	177,000	164,806	6.9%	9,944
Power Cart Rentals	5,763	7,856	75,000	67,145	10.5%	6,756
Pull Cart/Club Rentals	10	10	500	490	2.0%	24
Taxable Food Sales	1,674	2,127	25,000	22,873	8.5%	1,541
Beer & Wine Sales	3,964	5,631	65,000	59,369	8.7%	4,323
Merchandising Sales	2,398	3,346	35,000	31,654	9.6%	2,566
Facility Rental	0	0	2,000	2,000	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	6,000
Miscellaneous Income	0	2,143	1,000	(1,143)	214.3%	1,700
TOTAL INCOME	60,209	350,071	778,750	428,679	45.0%	337,775
Food Purchases	3,318	3,455	17,000	13,545	20.3%	1,379
Beer & Wine Purchases	5,370	5,808	30,000	24,192	19.4%	2,098
Merchandise Purchases	6,196	7,924	25,000	17,076	31.7%	11,107
TOTAL COST OF SALES	14,884	17,188	72,000	54,812	23.9%	14,584
GROSS PROFIT	45,325	332,883	706,750	373,867	47.1%	323,190
OPERATING EXPENSES						
Salaries and Wages	10,403	77,378	184,000	106,622	42.1%	68,539
Payroll Taxes	790	6,133	14,500	8,367	42.3%	5,550
Workers Comp Insurance	0	1,549	2,000	451	77.5%	1,104
Group Health & Life	30	223	12,000	11,777	1.9%	322
401k Employer Match	362	2,531	5,000	2,469	50.6%	1,171
R/M Equipment	896	9,091	35,000	25,909	26.0%	8,560
R/M Buildings	89	511	20,000	19,489	2.6%	0
R/M Course	1,259	24,743	55,000	30,257	45.0%	11,299
Equipment Rentals	0	0	2,500	2,500	0.0%	877
Golf Cart Lease Expense	4,872	4,872	40,000	35,128	12.2%	5,283
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	45	45	2,500	2,455	1.8%	246
Fertilizer/Chemicals/Seed	3,139	39,278	45,000	5,722	87.3%	34,897
Office Supplies/Printing	157	157	2,000	1,843	7.9%	160
Miscellaneous	0	395	1,000	605	39.5%	385
Meals Expense	0	0	500	500	0.0%	0
Electric	715	5,097	15,000	9,903	34.0%	3,617
Heat	29	506	1,000	494	50.6%	387
Trash	0	1,027	1,500	473	68.5%	714
TV/Internet	354	2,456	4,000	1,544	61.4%	2,368
Telephone	119	851	1,500	649	56.7%	732
Gas, Oil, Auto	0	2,771	12,000	9,229	23.1%	3,183
License & Fees	350	1,147	1,750	603	65.6%	1,232
General Insurance	0	8,303	15,000	6,697	55.4%	9,697
Advertising	284	1,556	5,500	3,944	28.3%	2,837
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	441	4,807	7,000	2,193	68.7%	4,638
Bank/Credit Card Fees	218	2,768	3,000	232	92.3%	670

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2025

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
Depreciation	4,708	32,958	55,000	22,042	59.9%	31,041
Amortization	0	0	0	0	0.0%	0
Property Tax	0	27,081	35,000	7,919	77.4%	26,653
TOTAL OPERATING EXPENSES	29,261	258,236	591,250	333,014	43.7%	226,161
OPERATING PROFIT (LOSS)	16,065	74,647	115,500	40,853	64.6%	97,029
OTHER INCOME & (EXPENSE)						
Interest Income	104	1,068	2,500	1,432	42.7%	672
Asset Reserves Interest Income	21	143	0	(143)	0.0%	0
TOTAL OTHER INCOME (EXP)	125	1,211	2,500	1,289	48.4%	672
Net Income	16,190	75,858	118,000	42,142	64.3%	97,701