

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
April 30, 2026

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2026

	Current Year	Last Year
CURRENT ASSETS		
Cash	970,662	743,935
LMCG Asset Replacement Cash	133,199	84,609
Petty Cash	1,700	12,959
Accounts Receivable	8,212	22,130
Prepaid Insurance	5,341	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	11,013	8,860
Inventory - Supplies	2,386	3,593
TOTAL CURRENT ASSETS	1,133,420	880,656
FIXED ASSETS		
Equipment	724,909	701,030
Buildings	532,191	424,478
Land Improvements	242,768	236,558
Land	442,036	549,749
Liquor License	760	0
Acquisitions - Current Yr	0	25,935
Accumulated Depreciation	(901,669)	(869,885)
TOTAL FIXED ASSETS	1,040,994	1,067,865
TOTAL ASSETS	2,174,414	1,948,520

Lake Monterey Golf Course LLC
BALANCE SHEET
April 30, 2026

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	15,028	40,041
Golf Tournament Payable	248	0
Gift Certificates Redeemable	3,445	3,108
Accrued Payroll, Taxes, Benefits	0	0
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	0	0
TOTAL CURRENT LIABILITIES	18,722	43,149
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	255,825	280,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	255,825	280,825
TOTAL LIABILITIES	274,547	323,974
EQUITY		
Capital Contributions	484,150	430,075
Retained Earnings	1,185,194	983,098
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	63,948	75,858
TOTAL EQUITY	1,899,868	1,624,546
TOTAL LIABILITIES & EQUITY	2,174,414	1,948,520

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2026

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Memberships	22,775	22,775	25,000	2,226	91.1%	26,395
Sp Golf Assessment	0	216,300	216,300	0	100.0%	270,375
Golf Tournament Participation	1,360	1,687	0			1,040
Weekday Green Fees	15,454	26,804	50,000	23,196	53.6%	10,270
Weekend Green Fees	310	3,268	35,000	31,732	9.3%	5,875
Senior/Jr Green Fees	168	203	14,000	13,797	1.5%	1,562
League Green Fees	784	784	20,000	19,216	3.9%	1,248
Member Green Fees	0	(14)	177,000	177,014	0.0%	12,194
Power Cart Rentals	0	0	85,000	85,000	0.0%	7,856
Pull Cart/Club Rentals	0	20	600	580	3.3%	10
Taxable Food Sales	2,033	2,230	35,000	32,770	6.4%	2,127
Beer & Wine Sales	2,960	4,703	85,000	80,297	5.5%	5,631
Merchandising Sales	873	1,403	35,000	33,597	4.0%	3,346
Facility Rental	0	660	2,000	1,340	33.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	0
Miscellaneous Income	0	2,030	1,000	(1,030)	203.0%	2,143
TOTAL INCOME	<u>46,717</u>	<u>282,852</u>	<u>781,900</u>	<u>499,048</u>	<u>36.2%</u>	<u>350,071</u>
Food Purchases	2,621	2,754	23,000	20,246	12.0%	3,455
Beer & Wine Purchases	3,829	3,829	35,000	31,171	10.9%	5,808
Merchandise Purchases	9,812	10,134	25,000	14,866	40.5%	7,924
TOTAL COST OF SALES	<u>16,263</u>	<u>16,717</u>	<u>83,000</u>	<u>66,283</u>	<u>20.1%</u>	<u>17,188</u>
GROSS PROFIT	<u>30,454</u>	<u>266,135</u>	<u>698,900</u>	<u>432,765</u>	<u>38.1%</u>	<u>332,883</u>
OPERATING EXPENSES						
Salaries and Wages	10,883	85,453	235,000	149,547	36.4%	77,378
Payroll Taxes	811	6,704	18,000	11,296	37.2%	6,133
Workers Comp Insurance	0	0	1,550	1,550	0.0%	1,549
Group Health & Life	51	3,149	5,000	1,851	63.0%	223
401k Employer Match	378	2,807	2,650	(157)	105.9%	2,531
R/M Equipment	488	5,274	35,000	29,726	15.1%	9,091
R/M Buildings	48	68	15,000	14,932	0.5%	511
R/M Course	190	4,492	55,000	50,508	8.2%	24,743
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	5,400	5,777	40,000	34,223	14.4%	4,872
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	174	174	2,500	2,326	7.0%	45
Fertilizer/Chemicals/Seed	422	32,187	47,500	15,313	67.8%	39,278
Office Supplies/Printing	55	55	3,250	3,195	1.7%	157
Miscellaneous	0	405	1,000	595	40.5%	395
Meals Expense	0	0	500	500	0.0%	0
Electric	715	3,930	15,000	11,070	26.2%	5,097
Heat	85	271	1,000	729	27.1%	506
Trash	205	569	2,000	1,431	28.4%	1,027
TV/Internet	737	1,783	4,000	2,217	44.6%	2,456
Telephone	135	404	1,500	1,096	26.9%	851
Gas, Oil, Auto	0	2,259	12,000	9,741	18.8%	2,771
License & Fees	350	532	1,750	1,218	30.4%	1,147
General Insurance	0	5,259	18,000	12,741	29.2%	8,303
Advertising	0	250	5,500	5,250	4.5%	1,556

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Seven Months Ended April 30, 2026

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	200	3,509	10,000	6,491	35.1%	4,807
Bank/Credit Card Fees	541	4,709	6,000	1,291	78.5%	2,768
Depreciation	4,865	34,054	55,000	20,946	61.9%	32,958
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	35,000	35,000	0.0%	27,081
TOTAL OPERATING EXPENSES	<u>26,732</u>	<u>204,073</u>	<u>644,200</u>	<u>440,127</u>	<u>31.7%</u>	<u>258,236</u>
OPERATING PROFIT (LOSS)	3,722	62,062	54,700	(7,362)	113.5%	74,647
OTHER INCOME & (EXPENSE)						
Interest Income	0	1,551	2,500	949	62.1%	1,068
Asset Reserves Interest Income	98	334	0	(334)	0.0%	143
TOTAL OTHER INCOME (EXP)	<u>98</u>	<u>1,886</u>	<u>2,500</u>	<u>614</u>	<u>75.4%</u>	<u>1,211</u>
Net Income	<u><u>3,820</u></u>	<u><u>63,948</u></u>	<u><u>57,200</u></u>	<u><u>(6,748)</u></u>	<u><u>111.8%</u></u>	<u><u>75,858</u></u>