

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Three Months Ended  
December 31, 2022

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**December 31, 2022**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	370,231	254,399
LMCG Asset Replacement Cash	6,257	36,884
Petty Cash	7,464	5,764
Accounts Receivable	139,855	84,696
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>543,336</b>	<b>395,444</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	0	52,504
Accumulated Depreciation	(770,885)	(734,020)
<b>TOTAL FIXED ASSETS</b>	<b>864,222</b>	<b>904,443</b>
<b>TOTAL ASSETS</b>	<b>1,407,557</b>	<b>1,299,887</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**December 31, 2022**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	39,264	44,345
Gift Certificates Redeemable	2,225	1,852
Accrued Payroll, Taxes, Benefits	(517)	(1,046)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,984)	204
<b>TOTAL CURRENT LIABILITIES</b>	<b>38,214</b>	<b>44,582</b>
<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>	<b>480,825</b>	<b>555,825</b>
<b>TOTAL LIABILITIES</b>	<b>519,039</b>	<b>600,407</b>
<b>EQUITY</b>		
Capital Contributions	375,998	376,000
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	112,044	36,143
Net Income (Loss)	(91,972)	(75,705)
<b>TOTAL EQUITY</b>	<b>888,518</b>	<b>699,479</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,407,557</b>	<b>1,299,887</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Three Months Ended December 31, 2022**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Memberships	0	0	16,750	(16,750)	#DIV/0!	0
Sp Golf Assessment	0	0	270,375	(270,375)	#DIV/0!	0
Weekday Green Fees	0	2,429	35,000	(32,571)	-1340.9%	1,605
Weekend Green Fees	28	2,025	16,500	(14,475)	-714.8%	328
Senior/Jr Green Fees	0	316	8,000	(7,684)	-2431.6%	75
League Green Fees	0	0	19,000	(19,000)	#DIV/0!	30
Member Green Fees	0	5,503	127,000	(121,498)	-2208.0%	4,067
Power Cart Rentals	0	3,540	60,000	(56,460)	-1594.9%	1,786
Pull Cart/Club Rentals	0	30	500	(470)	0.0%	0
Taxable Food Sales	0	1,441	35,000	(33,559)	-2328.5%	527
Beer & Wine Sales	0	1,644	50,000	(48,356)	-2941.2%	1,241
Merchandising Sales	0	1,373	27,000	(25,627)	-1866.1%	434
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	5,000	5,060	1,000	4,060	80.2%	4,069
<b>TOTAL INCOME</b>	<b>5,028</b>	<b>23,361</b>	<b>668,625</b>	<b>(645,264)</b>	<b>-2762.1%</b>	<b>14,162</b>
<b>Cost of Sales</b>						
Food Purchases	0	539	30,000	29,461	-5464.3%	0
Beer & Wine Purchases	0	220	16,000	15,780	-7164.1%	114
Merchandise Purchases	0	250	22,000	21,750	-8693.0%	4,583
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>1,010</b>	<b>68,000</b>	<b>66,990</b>	<b>-6635.3%</b>	<b>4,697</b>
<b>GROSS PROFIT</b>	<b>5,028</b>	<b>22,351</b>	<b>600,625</b>	<b>(578,274)</b>	<b>-2587.2%</b>	<b>9,465</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	14,126	27,105	176,000	148,895	-549.3%	26,164
Payroll Taxes	1,105	2,148	14,000	11,852	-551.9%	2,003
Workers Comp Insurance	427	666	2,000	1,335	-200.5%	0
Group Health & Life	0	0	8,000	8,000	#DIV/0!	3,341
Pension Expense	209	468	4,000	3,532	-754.9%	1,340
R/M Equipment	0	7,969	35,000	27,031	-339.2%	797
R/M Buildings	0	492	7,500	7,008	-1423.7%	635
R/M Course	7,218	8,844	40,000	31,156	-352.3%	11,298
Equipment Rentals	0	798	2,500	1,702	-213.2%	0
Golf Cart Lease Expense	0	4,692	25,000	20,308	-432.8%	0
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	451	2,000	1,549	-343.1%	0
Fertilizer/Chemicals/Seed	402	33,404	35,000	1,596	-4.8%	13,424
Office Supplies/Printing	48	72	1,000	928	-1295.7%	0
Miscellaneous	423	461	1,000	539	-116.8%	270
Meals Expense	0	0	500	500	#DIV/0!	0
Electric	479	2,029	13,000	10,971	-540.8%	2,249
Heat	97	270	1,000	730	-269.9%	222
Trash	99	257	1,200	943	-367.2%	553
TV/Internet	352	952	3,500	2,548	-267.8%	918
Telephone	118	355	1,000	645	-181.7%	217
Gas, Oil, Auto	0	3,402	9,500	6,098	-179.2%	4,839
License & Fees	0	25	1,750	1,725	-6900.0%	817
General Insurance	3,452	3,609	13,000	9,391	-260.2%	3,288
Advertising	199	597	7,500	6,903	-1156.3%	199
Management Fees	0	0	12,000	12,000	#DIV/0!	0
Professional Fees	1,677	2,935	7,500	4,565	-155.6%	1,487
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	12,607	55,000	42,393	-336.3%	11,128
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	33,000	33,000	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<b>34,635</b>	<b>114,608</b>	<b>518,450</b>	<b>403,842</b>	<b>-352.4%</b>	<b>85,190</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(29,607)</b>	<b>(92,256)</b>	<b>82,175</b>	<b>(174,431)</b>	<b>189.1%</b>	<b>(75,725)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	88	284	1,750	(1,466)	-516.4%	17
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	3
<b>TOTAL OTHER INCOME (EXP)</b>	<b>88</b>	<b>284</b>	<b>1,750</b>	<b>(1,466)</b>	<b>-516.4%</b>	<b>20</b>
<b>Net Income</b>	<b>(29,520)</b>	<b>(91,972)</b>	<b>83,925</b>	<b>(175,897)</b>	<b>191.3%</b>	<b>(75,705)</b>