

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Three Months Ended  
December 31, 2025

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**December 31, 2025**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	817,346	577,270
LMCG Asset Replacement Cash	58,908	30,495
Petty Cash	1,700	11,259
Accounts Receivable	4,404	17,116
Prepaid Insurance	5,035	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	11,982	8,860
Inventory - Supplies	2,386	3,593
<b>TOTAL CURRENT ASSETS</b>	<u>902,666</u>	<u>653,162</u>
<b>FIXED ASSETS</b>		
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	3,500
Accumulated Depreciation	(894,768)	(851,052)
<b>TOTAL FIXED ASSETS</b>	<u>1,047,895</u>	<u>1,064,262</u>
<b>TOTAL ASSETS</b>	<u><u>1,950,562</u></u>	<u><u>1,717,425</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**December 31, 2025**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	9,472	31,349
Golf Tournament Payable	248	0
Gift Certificates Redeemable	3,324	2,944
Accrued Payroll, Taxes, Benefits	11,210	0
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,254</b>	<b>34,293</b>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	255,825	280,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<b>255,825</b>	<b>280,825</b>
<b>TOTAL LIABILITIES</b>	<b>280,079</b>	<b>315,118</b>
<b>EQUITY</b>		
Capital Contributions	430,075	376,000
Retained Earnings	1,173,495	981,098
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	(99,664)	(90,306)
<b>TOTAL EQUITY</b>	<b>1,670,482</b>	<b>1,402,307</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,950,561</b>	<b>1,717,425</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Three Months Ended December 31, 2025**

	<u>Current</u> <u>Activity</u>	<u>Y-T-D</u> <u>Activity</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u> <u>Dollars (\$)</u>	<u>% of</u> <u>budget</u> <u>spent to</u> <u>date</u>	<u>Last Year</u> <u>YTD</u> <u>Activity</u>
<b>INCOME</b>						
Memberships	0	0	25,000	25,000	0.0%	0
Sp Golf Assessment	0	0	216,300	216,300	0.0%	0
Golf Tournament Participation	0	0	0			3,315
Weekday Green Fees	0	11,350	50,000	38,650	22.7%	1,687
Weekend Green Fees	1,107	2,104	35,000	32,896	6.0%	289
Senior/Jr Green Fees	0	35	14,000	13,965	0.3%	91
League Green Fees	0	0	20,000	20,000	0.0%	5,788
Member Green Fees	(14)	(14)	177,000	177,014	0.0%	2,093
Power Cart Rentals	0	0	85,000	85,000	0.0%	0
Pull Cart/Club Rentals	0	20	600	580	3.3%	453
Taxable Food Sales	0	197	35,000	34,803	0.6%	1,666
Beer & Wine Sales	0	1,742	85,000	83,258	2.0%	948
Merchandising Sales	0	529	35,000	34,471	1.5%	0
Facility Rental	0	0	2,000	2,000	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	0
Miscellaneous Income	1,928	1,928	1,000	(928)	192.8%	1,700
<b>TOTAL INCOME</b>	<b>3,021</b>	<b>17,892</b>	<b>781,900</b>	<b>764,008</b>	<b>2.3%</b>	<b>18,030</b>
<b>Food Purchases</b>						
	0	133	23,000	22,867	0.6%	0
<b>Beer &amp; Wine Purchases</b>						
	0	0	35,000	35,000	0.0%	439
<b>Merchandise Purchases</b>						
	0	322	25,000	24,678	1.3%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>454</b>	<b>83,000</b>	<b>82,546</b>	<b>0.5%</b>	<b>439</b>
<b>GROSS PROFIT</b>	<b>3,021</b>	<b>17,437</b>	<b>698,900</b>	<b>681,463</b>	<b>2.5%</b>	<b>17,591</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	13,032	42,074	235,000	192,926	17.9%	35,767
Payroll Taxes	983	3,219	18,000	14,781	17.9%	2,721
Workers Comp Insurance	0	3,458	1,550	(1,908)	223.1%	434
Group Health & Life	51	0	5,000	5,000	0.0%	103
401k Employer Match	375	1,304	2,650	1,346	49.2%	1,085
R/M Equipment	78	288	35,000	34,712	0.8%	92
R/M Buildings	0	0	15,000	15,000	0.0%	422
R/M Course	752	4,096	55,000	50,904	7.4%	1,997
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	0	377	40,000	39,623	0.9%	0
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	0	2,500	2,500	0.0%	0
Fertilizer/Chemicals/Seed	31,765	31,765	47,500	15,735	66.9%	36,139
Office Supplies/Printing	0	0	3,250	3,250	0.0%	0
Miscellaneous	405	405	1,000	595	40.5%	394
Meals Expense	0	0	500	500	0.0%	0
Electric	646	2,505	15,000	12,495	16.7%	2,401
Heat	108	108	1,000	892	10.8%	177
Trash	183	364	2,000	1,636	18.2%	583
TV/Internet	349	698	4,000	3,302	17.4%	1,046
Telephone	254	135	1,500	1,365	9.0%	237
Gas, Oil, Auto	0	2,259	12,000	9,741	18.8%	2,771
License & Fees	182	182	1,750	1,568	10.4%	137
General Insurance	5,259	5,259	18,000	12,741	29.2%	4,099
Advertising	0	250	5,500	5,250	4.5%	500
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	478	1,761	10,000	8,239	17.6%	1,419
Bank/Credit Card Fees	399	2,954	6,000	3,046	49.2%	1,904

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Three Months Ended December 31, 2025**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>% of budget spent to date</b>	<b>Last Year YTD Activity</b>
Depreciation	4,865	14,594	55,000	40,406	26.5%	14,125
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	35,000	35,000	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>60,163</b>	<b>118,057</b>	<b>644,200</b>	<b>526,143</b>	<b>18.3%</b>	<b>108,555</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(57,142)</b>	<b>(100,620)</b>	<b>54,700</b>	<b>155,320</b>	<b>-183.9%</b>	<b>(90,964)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	271	837	2,500	1,663	33.5%	597
Asset Reserves Interest Income	40	119	0	(119)	0.0%	61
<b>TOTAL OTHER INCOME (EXP)</b>	<b>311</b>	<b>956</b>	<b>2,500</b>	<b>1,544</b>	<b>38.2%</b>	<b>658</b>
<b>Net Income</b>	<b>(56,831)</b>	<b>(99,664)</b>	<b>57,200</b>	<b>156,864</b>	<b>-174.2%</b>	<b>(90,306)</b>