

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Five Months Ended
February 28, 2023

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2023

	Current Year	Last Year
CURRENT ASSETS		
Cash	315,221	456,322
LMCG Asset Replacement Cash	6,257	90,384
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
TOTAL CURRENT ASSETS	488,326	650,866
FIXED ASSETS		
Equipment	681,219	635,201
Buildings	424,478	421,347
Land Improvements	170,304	170,304
Land	359,106	359,106
Acquisitions - Current Yr	11,750	52,504
Accumulated Depreciation	(779,290)	(741,438)
TOTAL FIXED ASSETS	867,567	897,025
TOTAL ASSETS	1,355,893	1,547,891

Lake Monterey Golf Course LLC
BALANCE SHEET
February 28, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	51,132	49,439
Gift Certificates Redeemable	2,225	1,852
Accrued Payroll, Taxes, Benefits	(517)	(1,046)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,984)	72
TOTAL CURRENT LIABILITIES	50,082	49,544
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	480,825	555,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	480,825	555,825
TOTAL LIABILITIES	530,907	605,369
EQUITY		
Capital Contributions	375,998	375,998
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	112,044	90,193
Net Income (Loss)	(155,504)	113,289
TOTAL EQUITY	824,986	942,522
TOTAL LIABILITIES & EQUITY	1,355,893	1,547,891

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	0	0	16,750	(16,750)	#DIV/0!	0
Sp Golf Assessment	0	0	270,375	(270,375)	#DIV/0!	270,250
Weekday Green Fees	0	2,429	35,000	(32,571)	-1340.9%	1,605
Weekend Green Fees	0	2,030	16,500	(14,470)	-712.8%	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	0	9,374	1,000	8,374	89.3%	2,700
TOTAL INCOME	0	27,680	668,625	(640,945)	-2315.5%	283,043
TOTAL COST OF SALES						
Food Purchases	47	539	30,000	29,461	-5464.3%	36
Beer & Wine Purchases	0	220	16,000	15,780	-7164.1%	114
Merchandise Purchases	0	(504)	22,000	22,504	4464.5%	4,954
TOTAL COST OF SALES	47	255	68,000	67,745	-26531.2%	5,104
GROSS PROFIT	(47)	27,425	600,625	(573,200)	-2090.1%	277,939
OPERATING EXPENSES						
Salaries and Wages	9,391	45,887	176,000	130,113	-283.6%	38,989
Payroll Taxes	741	3,631	14,000	10,369	-285.6%	3,217
Workers Comp Insurance	0	666	2,000	1,335	-200.5%	0
Group Health & Life	59	118	8,000	7,882	-6663.6%	4,999
Pension Expense	144	755	4,000	3,245	-429.7%	2,233
R/M Equipment	5,272	16,623	35,000	18,377	-110.6%	8,543
R/M Buildings	367	859	7,500	6,641	-772.9%	2,115
R/M Course	485	9,573	40,000	30,427	-317.8%	15,359
Equipment Rentals	0	798	2,500	1,702	-213.2%	0
Golf Cart Lease Expense	1,476	6,167	25,000	18,833	-305.4%	1,676
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	0	33,404	35,000	1,596	-4.8%	21,383
Office Supplies/Printing	0	72	1,000	928	-1295.7%	0
Miscellaneous	0	461	1,000	539	-116.8%	270
Meals Expense	0	0	500	500	#DIV/0!	0
Electric	523	3,183	13,000	9,817	-308.5%	4,210
Heat	0	335	1,000	665	-198.7%	445
Trash	96	449	1,200	751	-167.1%	864
TV/Internet	326	1,595	3,500	1,905	-119.5%	1,510
Telephone	119	592	1,000	408	-68.9%	436
Gas, Oil, Auto	0	3,402	9,500	6,098	-179.2%	4,839
License & Fees	200	275	1,750	1,475	-536.4%	982
General Insurance	0	3,609	13,000	9,391	-260.2%	3,288
Advertising	199	1,096	7,500	6,404	-584.3%	1,592
Management Fees	0	75	12,000	11,925	-15900.0%	0
Professional Fees	200	3,435	7,500	4,065	-118.4%	2,849
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	21,011	55,000	33,989	-161.8%	18,546
Amortization	0	0	0	0	0.0%	0
Property Tax	0	24,689	33,000	8,311	-33.7%	26,282
TOTAL OPERATING EXPENSES	23,799	183,359	518,450	335,091	-182.8%	164,676
OPERATING PROFIT (LOSS)	(23,846)	(155,934)	82,175	(238,109)	152.7%	113,263
OTHER INCOME & (EXPENSE)						
Interest Income	65	430	1,750	(1,320)	-307.2%	20
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	6
TOTAL OTHER INCOME (EXP)	65	430	1,750	(1,320)	-307.2%	26
Net Income	(23,781)	(155,504)	83,925	(239,429)	154.0%	113,289