

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Four Months Ended  
January 31, 2023

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**January 31, 2023**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	331,315	204,726
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>504,420</b>	<b>345,770</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	(775,088)	(737,729)
<b>TOTAL FIXED ASSETS</b>	<b>860,020</b>	<b>900,734</b>
<b>TOTAL ASSETS</b>	<b>1,364,439</b>	<b>1,246,504</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**January 31, 2023**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	35,944	43,418
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>34,893</b>	<b>43,523</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>515,719</b>	<b>599,348</b>
<b>EQUITY</b>		
Capital Contributions	375,998	375,998
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	112,044	36,143
Net Income (Loss)	(131,770)	(128,027)
<b>TOTAL EQUITY</b>	<b>848,721</b>	<b>647,156</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,364,439</b>	<b>1,246,504</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2023**

	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	5	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	4,314	9,374	1,000	8,374	89.3%	4,068
<b>TOTAL INCOME</b>	<b>4,319</b>	<b>27,680</b>	<b>668,625</b>	<b>(640,945)</b>	<b>-2315.5%</b>	<b>14,161</b>
<b>Food Purchases</b>						
	0	539	30,000	29,461	-5464.3%	0
<b>Beer &amp; Wine Purchases</b>						
	0	220	16,000	15,780	-7164.1%	114
<b>Merchandise Purchases</b>						
	(754)	(504)	22,000	22,504	4464.5%	4,954
<b>TOTAL COST OF SALES</b>	<b>(754)</b>	<b>255</b>	<b>68,000</b>	<b>67,745</b>	<b>-26531.2%</b>	<b>5,068</b>
<b>GROSS PROFIT</b>	<b>5,074</b>	<b>27,425</b>	<b>600,625</b>	<b>(573,200)</b>	<b>-2090.1%</b>	<b>9,093</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	9,391	36,496	176,000	139,504	-382.2%	32,577
Payroll Taxes	741	2,889	14,000	11,111	-384.6%	2,617
Workers Comp Insurance	0	666	2,000	1,335	-200.5%	0
Group Health & Life	59	59	8,000	7,941	-13427.2%	4,170
Pension Expense	144	612	4,000	3,388	-554.1%	1,725
R/M Equipment	3,382	11,351	35,000	23,649	-208.3%	3,202
R/M Buildings	0	492	7,500	7,008	-1423.7%	1,017
R/M Course	243	9,087	40,000	30,913	-340.2%	11,716
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	148	599	2,000	1,401	-233.8%	6
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	631	2,660	13,000	10,340	-388.7%	3,208
Heat	64	335	1,000	665	-198.7%	309
Trash	96	353	1,200	847	-240.0%	691
TV/Internet	317	1,269	3,500	2,231	-175.8%	1,204
Telephone	119	474	1,000	526	-111.2%	326
Gas, Oil, Auto	0	3,402	9,500	6,098	-179.2%	4,839
License & Fees	50	75	1,750	1,675	-2233.3%	982
General Insurance	0	3,609	13,000	9,391	-260.2%	3,288
Advertising	300	897	7,500	6,603	-736.1%	796
Management Fees	75	75	12,000	11,925	-15900.0%	0
Professional Fees	300	3,235	7,500	4,265	-131.9%	1,698
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	16,809	55,000	38,191	-227.2%	14,837
Amortization	0	0	0	0	0.0%	0
Property Tax	24,689	24,689	33,000	8,311	-33.7%	26,282
<b>TOTAL OPERATING EXPENSES</b>	<b>44,952</b>	<b>159,560</b>	<b>518,450</b>	<b>358,890</b>	<b>-224.9%</b>	<b>137,144</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(39,879)</b>	<b>(132,135)</b>	<b>82,175</b>	<b>(214,310)</b>	<b>162.2%</b>	<b>(128,051)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	81	365	1,750	(1,385)	-380.1%	19
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	5
<b>TOTAL OTHER INCOME (EXP)</b>	<b>81</b>	<b>365</b>	<b>1,750</b>	<b>(1,385)</b>	<b>-380.1%</b>	<b>24</b>
<b>Net Income</b>	<b>(39,798)</b>	<b>(131,770)</b>	<b>83,925</b>	<b>(215,695)</b>	<b>163.7%</b>	<b>(128,027)</b>