

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Ten Months Ended
July 31, 2023

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
UNAPPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2023

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	712,499	524,084
LMCG Asset Replacement Cash	60,509	90,394
Petty Cash	9,164	7,464
Accounts Receivable	30,073	22,454
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	<u>831,774</u>	<u>658,096</u>
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	41,280	84,713
Accumulated Depreciation	(800,301)	(764,915)
TOTAL FIXED ASSETS	<u>876,086</u>	<u>905,757</u>
TOTAL ASSETS	<u><u>1,707,860</u></u>	<u><u>1,563,852</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	39,798	53,055
Gift Certificates Redeemable	3,131	2,580
Accrued Payroll, Taxes, Benefits	(848)	0
State Tax Withheld	(443)	(774)
Sales Tax Payable	1,979	675
TOTAL CURRENT LIABILITIES	43,616	55,537
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	524,441	611,362
EQUITY		
Capital Contributions	375,998	375,998
Retained Earnings	492,432	363,042
SP Golf Annual Add'l Equity	166,094	90,193
Net Income (Loss)	148,894	123,257
TOTAL EQUITY	1,183,419	952,490
TOTAL LIABILITIES & EQUITY	1,707,860	1,563,852

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 31 2023

	<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	0	22,150	16,750	(5,400)	132.2%	18,775
Sp Golf Assessment	0	270,250	270,375	125	100.0%	270,250
Weekday Green Fees	7,881	33,282	35,000	1,718	95.1%	23,510
Weekend Green Fees	9,125	21,308	16,500	(4,808)	129.1%	14,648
Senior/Jr Green Fees	4,253	8,868	8,000	(868)	110.8%	7,850
League Green Fees	3,663	13,998	19,000	5,002	73.7%	13,049
Member Green Fees	37,605	94,485	127,000	32,515	74.4%	78,079
Power Cart Rentals	18,636	58,247	60,000	1,753	97.1%	47,216
Pull Cart/Club Rentals	132	488	500	12	97.6%	400
Taxable Food Sales	11,388	33,491	35,000	1,509	95.7%	22,553
Beer & Wine Sales	17,224	45,944	50,000	4,056	91.9%	32,176
Merchandising Sales	8,209	25,479	27,000	1,521	94.4%	17,108
Advertising Income	0	0	2,500	2,500	0.0%	0
Miscellaneous Income	0	9,374	1,000	(8,374)	937.4%	5,046
TOTAL INCOME	118,117	637,363	668,625	31,262	95.3%	550,659
Cost of Sales						
Food Purchases	5,930	23,563	30,000	6,437	78.5%	19,181
Beer & Wine Purchases	11,210	20,425	16,000	(4,425)	127.7%	5,559
Merchandise Purchases	1,389	22,096	22,000	(96)	100.4%	22,926
TOTAL COST OF SALES	18,530	66,084	68,000	1,916	97.2%	47,666
GROSS PROFIT	99,588	571,279	600,625	29,346	95.1%	502,993
OPERATING EXPENSES						
Salaries and Wages	30,394	173,429	176,000	2,571	98.5%	119,017
Payroll Taxes	2,455	13,943	14,000	57	99.6%	10,444
Workers Comp Insurance	0	1,490	2,000	510	74.5%	853
Group Health & Life	336	631	8,000	7,369	7.9%	5,828
401k Employer Match	144	1,545	4,000	2,455	38.6%	3,074
R/M Equipment	679	24,294	35,000	10,706	69.4%	15,665
R/M Buildings	345	6,786	7,500	714	90.5%	6,416
R/M Course	1,957	21,998	40,000	18,002	55.0%	46,123
Equipment Rentals	0	798	2,500	1,702	31.9%	676
Golf Cart Lease Expense	4,625	24,276	25,000	724	97.1%	16,844
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	1,796	2,000	204	89.8%	461
Fertilizer/Chemicals/Seed	0	35,993	35,000	(993)	102.8%	26,209
Office Supplies/Printing	170	1,919	1,000	(919)	191.9%	2,120
Miscellaneous	128	767	1,000	233	76.7%	289
Meals Expense	0	0	500	500	0.0%	22
Electric	1,962	9,953	13,000	3,047	76.6%	11,079
Heat	0	573	1,000	427	57.3%	828
Trash	97	927	1,200	273	77.2%	1,646
TV/Internet	326	3,224	3,500	276	92.1%	3,096
Telephone	0	1,066	1,000	(66)	106.6%	911
Gas, Oil, Auto	2,411	9,281	9,500	219	97.7%	10,117
License & Fees	245	1,363	1,750	388	77.9%	1,502
General Insurance	0	10,713	13,000	2,287	82.4%	10,192
Advertising	351	4,060	7,500	3,440	54.1%	4,708
Management Fees	0	75	12,000	11,925	0.6%	0
Professional Fees	0	4,318	7,500	3,182	57.6%	5,096
Bank/Credit Card Fees	0	1,697	5,000	3,303	33.9%	1,633
Depreciation	4,202	42,022	55,000	12,978	76.4%	42,022
Amortization	0	0	0	0	#DIV/0!	0
Property Tax	0	24,689	33,000	8,311	74.8%	32,913
TOTAL OPERATING EXPENSES	50,826	423,629	518,450	94,821	81.7%	379,782
OPERATING PROFIT (LOSS)	48,762	147,651	82,175	(65,476)	179.7%	123,211
OTHER INCOME & (EXPENSE)						
Interest Income	136	975	1,750	775	55.7%	30
Asset Reserves Interest Income	67	269	0	(269)	#DIV/0!	16
TOTAL OTHER INCOME (EXP)	203	1,244	1,750	506	71.1%	46
Net Income	48,964	148,894	83,925	(64,969)	177.4%	123,257