

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Ten Months Ended
July 31, 2025

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2025

	Current Year	Last Year
CURRENT ASSETS		
Cash	926,496	877,261
LMCG Asset Replacement Cash	84,780	74,411
Petty Cash	12,959	10,864
Accounts Receivable	5,693	19,813
Prepaid Insurance	4,569	0
Inventory - Food	0	414
Inventory - Alcohol	0	1,003
Inventory - Merchandise	8,860	8,938
Inventory - Supplies	4,353	2,972
TOTAL CURRENT ASSETS	1,047,710	995,675
FIXED ASSETS		
Equipment	701,030	688,999
Buildings	424,478	424,478
Land Improvements	236,558	203,804
Land	549,749	359,106
Acquisitions - Current Yr	26,145	44,783
Accumulated Depreciation	(884,010)	(838,510)
TOTAL FIXED ASSETS	1,053,950	882,661
TOTAL ASSETS	2,101,660	1,878,335

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2025

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	44,444	26,741
Golf Tournament Participation	(206)	0
Gift Certificates Redeemable	3,181	3,141
Accrued Payroll, Taxes, Benefits	10,916	(517)
State Tax Withheld	0	(774)
401k Withholding	0	0
Sales Tax Payable	611	1,633
TOTAL CURRENT LIABILITIES	<u>58,947</u>	<u>30,223</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	280,825	380,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>280,825</u>	<u>380,825</u>
TOTAL LIABILITIES	<u>339,772</u>	<u>411,048</u>
EQUITY		
Capital Contributions	430,075	376,000
Retained Earnings	981,097	689,556
SP Golf Annual Add'l Equity	135,515	178,914
Net Income (Loss)	215,201	222,817
TOTAL EQUITY	<u>1,761,888</u>	<u>1,467,287</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,101,660</u></u>	<u><u>1,878,335</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 31, 2025

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	860	32,950	20,000	(12,950)	164.8%	24,800
Sp Golf Assessment	0	270,375	270,250	(125)	100.0%	270,375
Weekday Green Fees	13,185	47,456	45,000	(2,456)	105.5%	41,315
Weekend Green Fees	6,828	31,331	30,000	(1,331)	104.4%	21,416
Senior/Jr Green Fees	4,556	13,374	13,000	(374)	102.9%	8,364
League Green Fees	6,510	19,384	19,000	(384)	102.0%	19,073
Member Green Fees	40,027	106,916	177,000	70,084	60.4%	119,729
Power Cart Rentals	17,169	59,110	75,000	15,890	78.8%	58,533
Pull Cart/Club Rentals	175	510	500	(10)	102.0%	660
Taxable Food Sales	9,177	24,927	25,000	73	99.7%	22,878
Beer & Wine Sales	18,439	58,619	65,000	6,381	90.2%	55,836
Merchandising Sales	5,332	23,500	35,000	11,500	67.1%	22,287
Facility Rental	0	0	2,000	2,000	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	8,300
Miscellaneous Income	0	2,143	1,000	(1,143)	214.3%	1,700
TOTAL INCOME	122,258	690,596	778,750	88,154	88.7%	675,266
Food Purchases	3,606	15,856	17,000	1,144	93.3%	14,789
Beer & Wine Purchases	6,294	25,319	30,000	4,681	84.4%	24,038
Merchandise Purchases	243	19,469	25,000	5,531	77.9%	17,535
TOTAL COST OF SALES	10,144	60,644	72,000	11,356	84.2%	56,362
GROSS PROFIT	112,114	629,952	706,750	76,798	89.1%	618,903
OPERATING EXPENSES						
Salaries and Wages	24,043	155,930	184,000	28,070	84.7%	150,444
Payroll Taxes	1,988	12,594	14,500	1,906	86.9%	12,417
Workers Comp Insurance	0	2,176	2,000	(176)	108.8%	1,538
Group Health & Life	240	434	12,000	11,566	3.6%	354
401k Employer Match	362	3,797	5,000	1,203	75.9%	1,697
R/M Equipment	3,947	20,465	35,000	14,535	58.5%	25,403
R/M Buildings	0	1,598	20,000	18,402	8.0%	1,331
R/M Course	1,271	33,318	55,000	21,682	60.6%	15,942
Equipment Rentals	0	0	2,500	2,500	0.0%	877
Golf Cart Lease Expense	377	15,027	40,000	24,973	37.6%	19,898
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	188	2,500	2,312	7.5%	246
Fertilizer/Chemicals/Seed	598	41,517	45,000	3,483	92.3%	37,188
Office Supplies/Printing	53	2,198	2,000	(198)	109.9%	397
Miscellaneous	0	395	1,000	605	39.5%	1,551
Meals Expense	0	0	500	500	0.0%	0
Electric	1,781	10,439	15,000	4,561	69.6%	9,088
Heat	0	623	1,000	377	62.3%	557
Trash	0	1,582	1,500	(82)	105.5%	2,145
TV/Internet	0	2,805	4,000	1,195	70.1%	3,414
Telephone	0	1,088	1,500	412	72.6%	1,088
Gas, Oil, Auto	2,872	8,697	12,000	3,303	72.5%	9,222
License & Fees	195	1,722	1,750	28	98.4%	1,690
General Insurance	0	12,507	15,000	2,493	83.4%	13,796
Advertising	250	2,341	5,500	3,159	42.6%	4,701
Management Fees	0	0	12,000	12,000	0.0%	0

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 31, 2025

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
Professional Fees	625	6,478	7,000	522	92.5%	6,848
Bank/Credit Card Fees	137	4,781	3,000	(1,781)	159.4%	4,544
Depreciation	4,708	47,083	55,000	7,917	85.6%	44,345
Amortization	0	0	0	0	0.0%	0
Property Tax	0	27,081	35,000	7,919	77.4%	26,653
TOTAL OPERATING EXPENSES	<u>43,448</u>	<u>416,862</u>	<u>591,250</u>	<u>174,388</u>	<u>70.5%</u>	<u>397,374</u>
OPERATING PROFIT (LOSS)	68,666	213,090	115,500	(97,590)	184.5%	221,529
OTHER INCOME & (EXPENSE)						
Interest Income	256	1,797	2,500	703	71.9%	1,133
Asset Reserves Interest Income	58	314	0	(314)	0.0%	155
TOTAL OTHER INCOME (EXP)	<u>313</u>	<u>2,111</u>	<u>2,500</u>	<u>389</u>	<u>84.4%</u>	<u>1,287</u>
Net Income	<u><u>68,980</u></u>	<u><u>215,201</u></u>	<u><u>118,000</u></u>	<u><u>(97,201)</u></u>	<u><u>182.4%</u></u>	<u><u>222,817</u></u>