

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Nine Months Ended
July 31, 2026

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2026

	Current Year	Last Year
CURRENT ASSETS		
Cash	1,066,682	926,496
LMCG Asset Replacement Cash	113,499	84,780
Petty Cash	1,700	12,959
Accounts Receivable	0	5,693
Prepaid Insurance	5,341	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	2,611	8,860
Inventory - Supplies	2,386	4,353
TOTAL CURRENT ASSETS	1,193,126	1,047,710
FIXED ASSETS		
Equipment	724,909	701,030
Buildings	532,191	424,478
Land Improvements	242,768	236,558
Land	442,036	549,749
Liquor License	0	0
Acquisitions - Current Yr	0	26,145
Accumulated Depreciation	(916,263)	(884,010)
TOTAL FIXED ASSETS	1,025,640	1,053,950
TOTAL ASSETS	2,218,766	2,101,660

Lake Monterey Golf Course LLC
BALANCE SHEET
July 31, 2026

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	0	44,444
Golf Tournament Payable	9,490	(206)
Gift Certificates Redeemable	12,158	3,181
Accrued Payroll, Taxes, Benefits	0	10,916
State Tax Withheld	0	0
401k Withholding	750	0
Sales Tax Payable	2,163	611
TOTAL CURRENT LIABILITIES	<u>24,560</u>	<u>58,947</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	255,825	280,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>255,825</u>	<u>280,825</u>
TOTAL LIABILITIES	<u>280,386</u>	<u>339,772</u>
EQUITY		
Capital Contributions	484,150	430,075
Retained Earnings	1,183,410	981,097
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	104,245	215,201
TOTAL EQUITY	<u>1,938,381</u>	<u>1,761,888</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,218,767</u></u>	<u><u>2,101,660</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 31, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	435	36,831	25,000	(11,831)	147.3%	32,950
Sp Golf Assessment	0	216,300	216,300	0	100.0%	270,375
Golf Tournament Participation	0	0	0			0
Weekday Green Fees	11,962	40,641	50,000	9,359	81.3%	47,456
Weekend Green Fees	7,897	26,832	35,000	8,168	76.7%	31,331
Senior/Jr Green Fees	3,371	11,454	14,000	2,546	81.8%	13,374
League Green Fees	7,096	21,267	20,000	(1,267)	106.3%	19,384
Member Green Fees	26,949	91,563	177,000	85,437	51.7%	106,916
Power Cart Rentals	14,899	50,622	85,000	34,378	59.6%	59,110
Pull Cart/Club Rentals	237	467	600	133	77.9%	510
Taxable Food Sales	13,444	38,506	35,000	(3,506)	110.0%	24,927
Beer & Wine Sales	26,985	65,676	85,000	19,324	77.3%	58,619
Merchandising Sales	5,923	20,125	35,000	14,875	57.5%	23,500
Facility Rental	0	660	2,000	1,340	33.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	0
Miscellaneous Income	138	2,373	1,000	(1,373)	237.3%	2,143
TOTAL INCOME	119,336	623,317	781,900	158,583	79.7%	690,596
Food Purchases	6,417	18,967	23,000	4,033	82.5%	15,856
Beer & Wine Purchases	10,173	27,200	35,000	7,800	77.7%	25,319
Merchandise Purchases	3,373	33,019	25,000	(8,019)	132.1%	19,469
TOTAL COST OF SALES	19,963	79,187	83,000	3,813	95.4%	60,644
GROSS PROFIT	99,373	544,130	698,900	154,770	77.9%	629,952
OPERATING EXPENSES						
Salaries and Wages	30,947	176,163	235,000	58,837	75.0%	155,930
Payroll Taxes	2,587	14,167	18,000	3,833	78.7%	12,594
Workers Comp Insurance	0	567	1,550	983	36.6%	2,176
Group Health & Life	51	3,712	5,000	1,288	74.2%	434
401k Employer Match	375	4,119	2,650	(1,469)	155.4%	3,797
R/M Equipment	2,027	17,322	35,000	17,678	49.5%	20,465
R/M Buildings	165	2,634	15,000	12,366	17.6%	1,598
R/M Course	5,567	20,204	55,000	34,796	36.7%	33,318
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	5,417	26,789	40,000	13,211	67.0%	15,027
Sm Equip Replace	0	2,343	1,000	(1,343)	234.3%	0
General Supplies	25	1,799	2,500	701	72.0%	188
Fertilizer/Chemicals/Seed	654	33,652	47,500	13,848	70.8%	41,517
Office Supplies/Printing	521	737	3,250	2,513	22.7%	2,198
Miscellaneous	0	497	1,000	503	49.7%	395
Meals Expense	0	0	500	500	0.0%	0
Electric	4,917	11,304	15,000	3,696	75.4%	10,439
Heat	57	654	1,000	346	65.4%	623
Trash	364	1,928	2,000	72	96.4%	1,582
TV/Internet	369	3,238	4,000	762	81.0%	2,805
Telephone	135	1,217	1,500	283	81.1%	1,088
Gas, Oil, Auto	2,986	9,486	12,000	2,514	79.1%	8,697
License & Fees	1,267	2,258	1,750	(508)	129.0%	1,722
General Insurance	0	14,959	18,000	3,041	83.1%	12,507
Advertising	0	250	5,500	5,250	4.5%	2,341
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	1,424	6,722	10,000	3,278	67.2%	6,478
Bank/Credit Card Fees	1,986	10,182	6,000	(4,182)	169.7%	4,781
Depreciation	4,865	48,648	55,000	6,352	88.5%	47,083
Amortization	0	0	0	0	0.0%	0

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Ten Months Ended July 31, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
Property Tax	0	27,600	35,000	7,400	78.9%	27,081
TOTAL OPERATING EXPENSES	66,704	443,151	644,200	201,049	68.8%	416,862
OPERATING PROFIT (LOSS)	32,669	100,979	54,700	(46,279)	184.6%	213,090
OTHER INCOME & (EXPENSE)						
Interest Income	1,080	2,632	2,500	(132)	105.3%	1,797
Asset Reserves Interest Income	101	634	0	(634)	0.0%	314
TOTAL OTHER INCOME (EXP)	1,181	3,266	2,500	(766)	130.6%	2,111
Net Income	33,850	104,245	57,200	(47,045)	182.2%	215,201