

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Nine Months Ended
June 30, 2023

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2023

	Current Year	Last Year
CURRENT ASSETS		
Cash	665,998	508,040
LMCG Asset Replacement Cash	60,509	90,390
Petty Cash	9,164	7,464
Accounts Receivable	13,016	7,133
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	768,215	626,729
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	(796,099)	(760,715)
TOTAL FIXED ASSETS	880,289	909,956
TOTAL ASSETS	1,648,504	1,536,684

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	34,178	51,792
Gift Certificates Redeemable	3,624	3,118
Accrued Payroll, Taxes, Benefits	(848)	0
State Tax Withheld	(443)	(774)
Sales Tax Payable	564	0
TOTAL CURRENT LIABILITIES	37,075	54,136
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	517,900	609,962
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)	96,080	97,490
TOTAL EQUITY	1,130,604	926,723
TOTAL LIABILITIES & EQUITY	1,648,504	1,536,684

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
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	11,910	25,400	35,000	9,600	72.6%	16,606
Weekend Green Fees	4,062	12,183	16,500	4,317	73.8%	8,852
Senior/Jr Green Fees	2,813	4,614	8,000	3,386	57.7%	3,598
League Green Fees	5,096	10,335	19,000	8,665	54.4%	9,060
Member Green Fees	26,380	56,881	127,000	70,120	44.8%	44,991
Power Cart Rentals	16,117	39,611	60,000	20,389	66.0%	29,741
Pull Cart/Club Rentals	142	356	500	144	71.2%	220
Taxable Food Sales	10,418	22,103	35,000	12,897	63.2%	13,235
Beer & Wine Sales	13,430	28,719	50,000	21,281	57.4%	19,328
Merchandising Sales	8,328	17,269	27,000	9,731	64.0%	10,009
Advertising Income	0	0	2,500	2,500	0.0%	0
Miscellaneous Income	0	9,374	1,000	(8,374)	937.4%	5,032
TOTAL INCOME	98,697	519,246	668,625	149,379	77.7%	449,698
Food Purchases	6,915	17,634	30,000	12,366	58.8%	13,594
Beer & Wine Purchases	6,131	13,900	16,000	2,100	86.9%	5,559
Merchandise Purchases	0	20,706	22,000	1,294	94.1%	19,729
TOTAL COST OF SALES	13,046	52,240	68,000	15,760	76.8%	38,882
GROSS PROFIT	85,651	467,006	600,625	133,619	77.8%	410,816
OPERATING EXPENSES						
Salaries and Wages	49,068	143,036	176,000	32,964	81.3%	86,681
Payroll Taxes	3,990	11,488	14,000	2,512	82.1%	7,676
Workers Comp Insurance	412	1,490	2,000	510	74.5%	853
Group Health & Life	0	296	8,000	7,704	3.7%	5,828
Pension Expense	215	1,402	4,000	2,598	35.0%	2,891
R/M Equipment	416	23,449	35,000	11,551	67.0%	13,815
R/M Buildings	546	6,400	7,500	1,100	85.3%	4,017
R/M Course	1,484	19,640	40,000	20,360	49.1%	41,578
Equipment Rentals	0	798	2,500	1,702	31.9%	676
Golf Cart Lease Expense	4,494	19,651	25,000	5,349	78.6%	13,052
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	681	1,796	2,000	204	89.8%	284
Fertilizer/Chemicals/Seed	0	35,993	35,000	(993)	102.8%	26,209
Office Supplies/Printing	55	1,750	1,000	(750)	175.0%	107
Miscellaneous	90	640	1,000	360	64.0%	289
Meals Expense	0	0	500	500	0.0%	22
Electric	2,422	7,991	13,000	5,009	61.5%	8,804
Heat	45	573	1,000	427	57.3%	808
Trash	0	737	1,200	463	61.4%	1,421
TV/Internet	326	2,898	3,500	602	82.8%	2,771
Telephone	118	947	1,000	53	94.7%	786
Gas, Oil, Auto	3,220	6,870	9,500	2,630	72.3%	9,704
License & Fees	383	1,118	1,750	633	63.9%	1,502
General Insurance	3,552	10,713	13,000	2,287	82.4%	10,192
Advertising	1,799	3,710	7,500	3,791	49.5%	3,869
Management Fees	0	75	12,000	11,925	0.6%	0
Professional Fees	0	4,303	7,500	3,197	57.4%	3,805
Bank/Credit Card Fees	0	1,697	5,000	3,303	33.9%	1,633
Depreciation	4,202	37,820	55,000	17,180	68.8%	37,820
Amortization	0	0	0	0	#DIV/0!	0
Property Tax	0	24,689	33,000	8,311	74.8%	26,282
TOTAL OPERATING EXPENSES	77,519	371,967	518,450	146,483	71.7%	313,374
OPERATING PROFIT (LOSS)	8,132	95,039	82,175	(12,864)	115.7%	97,442
OTHER INCOME & (EXPENSE)						
Interest Income	117	839	1,750	911	47.9%	24
Asset Reserves Interest Income	65	202	0	(202)	#DIV/0!	11
TOTAL OTHER INCOME (EXP)	182	1,041	1,750	709	59.5%	47
Net Income	8,313	96,080	83,925	(12,155)	114.5%	97,490