

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS  
For the Nine Months Ended  
June 30, 2025

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
UNAPPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**June 30, 2025**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	848,317	798,056
LMCG Asset Replacement Cash	84,722	74,329
Petty Cash	12,959	1,700
Accounts Receivable	4,945	48,508
Prepaid Insurance	4,569	0
Inventory - Food	0	414
Inventory - Alcohol	0	1,003
Inventory - Merchandise	8,860	8,938
Inventory - Supplies	3,593	2,972
<b>TOTAL CURRENT ASSETS</b>	<b>967,966</b>	<b>935,920</b>
<b>FIXED ASSETS</b>		
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	(879,302)	(834,076)
<b>TOTAL FIXED ASSETS</b>	<b>1,058,658</b>	<b>887,095</b>
<b>TOTAL ASSETS</b>	<b>2,026,624</b>	<b>1,823,015</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**June 30, 2025**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	36,214	36,207
Golf Tournament Participation	348	0
Gift Certificates Redeemable	3,522	3,530
Accrued Payroll, Taxes, Benefits	10,916	122
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	848	1,118
<b>TOTAL CURRENT LIABILITIES</b>	<u>51,848</u>	<u>40,977</u>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	280,825	380,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<u>280,825</u>	<u>380,825</u>
<b>TOTAL LIABILITIES</b>	<u>332,673</u>	<u>421,802</u>
<b>EQUITY</b>		
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)	147,263	156,743
<b>TOTAL EQUITY</b>	<u>1,693,951</u>	<u>1,401,213</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,026,624</u></u>	<u><u>1,823,015</u></u>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Nine Months Ended June 30, 2025**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>% of budget spent to date</b>	<b>Last Year YTD Activity</b>
<b>INCOME</b>						
Memberships	2,800	32,090	20,000	(12,090)	160.5%	24,800
Sp Golf Assessment	0	270,375	270,250	(125)	100.0%	270,375
Weekday Green Fees	13,608	34,272	45,000	10,728	76.2%	28,584
Weekend Green Fees	9,867	24,504	30,000	5,496	81.7%	16,270
Senior/Jr Green Fees	4,035	8,818	13,000	4,182	67.8%	4,608
League Green Fees	6,695	12,874	19,000	6,126	67.8%	12,826
Member Green Fees	30,745	66,889	177,000	110,111	37.8%	74,717
Power Cart Rentals	18,747	41,941	75,000	33,059	55.9%	39,749
Pull Cart/Club Rentals	200	335	500	165	67.0%	420
Taxable Food Sales	8,506	15,750	25,000	9,250	63.0%	15,815
Beer & Wine Sales	18,542	40,180	65,000	24,820	61.8%	35,584
Merchandising Sales	7,824	18,167	35,000	16,833	51.9%	16,165
Facility Rental	0	0	2,000	2,000	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	7,100
Miscellaneous Income	0	2,143	1,000	(1,143)	214.3%	1,589
<b>TOTAL INCOME</b>	<b>121,568</b>	<b>568,338</b>	<b>778,750</b>	<b>210,412</b>	<b>73.0%</b>	<b>548,602</b>
<b>Food Purchases</b>	<b>5,027</b>	<b>12,249</b>	<b>17,000</b>	<b>4,751</b>	<b>72.1%</b>	<b>10,794</b>
<b>Beer &amp; Wine Purchases</b>	<b>6,409</b>	<b>18,201</b>	<b>30,000</b>	<b>11,799</b>	<b>60.7%</b>	<b>16,641</b>
<b>Merchandise Purchases</b>	<b>7,105</b>	<b>19,226</b>	<b>25,000</b>	<b>5,774</b>	<b>76.9%</b>	<b>16,769</b>
<b>TOTAL COST OF SALES</b>	<b>18,541</b>	<b>49,677</b>	<b>72,000</b>	<b>22,323</b>	<b>69.0%</b>	<b>44,204</b>
<b>GROSS PROFIT</b>	<b>103,027</b>	<b>518,662</b>	<b>706,750</b>	<b>188,088</b>	<b>73.4%</b>	<b>504,398</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	24,496	131,887	184,000	52,113	71.7%	125,573
Payroll Taxes	2,029	10,606	14,500	3,894	73.1%	10,326
Workers Comp Insurance	627	2,176	2,000	(176)	108.8%	1,538
Group Health & Life	30	194	12,000	11,806	1.6%	316
401k Employer Match	362	3,436	5,000	1,565	68.7%	1,547
R/M Equipment	6,431	16,518	35,000	18,482	47.2%	24,611
R/M Buildings	92	1,598	20,000	18,402	8.0%	402
R/M Course	2,781	32,047	55,000	22,953	58.3%	14,799
Equipment Rentals	0	0	2,500	2,500	0.0%	877
Golf Cart Lease Expense	412	14,650	40,000	25,350	36.6%	15,026
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	1,641	40,919	45,000	4,081	90.9%	36,854
Office Supplies/Printing	65	2,145	2,000	(145)	107.2%	397
Miscellaneous	0	395	1,000	605	39.5%	385
Meals Expense	0	0	500	500	0.0%	0
Electric	2,248	8,658	15,000	6,342	57.7%	7,330
Heat	49	623	1,000	377	62.3%	557
Trash	263	1,582	1,500	(82)	105.5%	2,145
TV/Internet	0	2,805	4,000	1,195	70.1%	3,065
Telephone	0	970	1,500	530	64.6%	969
Gas, Oil, Auto	166	5,825	12,000	6,175	48.5%	6,238
License & Fees	380	1,527	1,750	223	87.3%	1,690
General Insurance	4,204	12,507	15,000	2,493	83.4%	13,796
Advertising	285	2,091	5,500	3,409	38.0%	4,451
Management Fees	0	0	12,000	12,000	0.0%	0

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Nine Months Ended June 30, 2025**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>% of budget spent to date</b>	<b>Last Year YTD Activity</b>
<b>Professional Fees</b>	928	5,753	7,000	1,247	82.2%	6,091
<b>Bank/Credit Card Fees</b>	137	4,644	3,000	(1,644)	154.8%	2,862
<b>Depreciation</b>	4,708	42,375	55,000	12,625	77.0%	39,910
<b>Amortization</b>	0	0	0	0	0.0%	0
<b>Property Tax</b>	0	27,081	35,000	7,919	77.4%	26,653
<b>TOTAL OPERATING EXPENSES</b>	<u>52,332</u>	<u>373,196</u>	<u>591,250</u>	<u>218,054</u>	<u>63.1%</u>	<u>348,654</u>
<b>OPERATING PROFIT (LOSS)</b>	50,695	145,466	115,500	(29,966)	125.9%	155,744
<b>OTHER INCOME &amp; (EXPENSE)</b>						
<b>Interest Income</b>	237	1,542	2,500	958	61.7%	925
<b>Asset Reserves Interest Income</b>	56	256	0	(256)	0.0%	73
<b>TOTAL OTHER INCOME (EXP)</b>	<u>293</u>	<u>1,798</u>	<u>2,500</u>	<u>702</u>	<u>71.9%</u>	<u>998</u>
<b>Net Income</b>	<u><u>50,988</u></u>	<u><u>147,263</u></u>	<u><u>118,000</u></u>	<u><u>(29,263)</u></u>	<u><u>124.8%</u></u>	<u><u>156,743</u></u>