

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eight Months Ended
June 30, 2026

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2026

	Current Year	Last Year
CURRENT ASSETS		
Cash	966,331	848,317
LMCG Asset Replacement Cash	113,398	84,722
Petty Cash	1,700	12,959
Accounts Receivable	39,959	4,945
Prepaid Insurance	5,341	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	5,589	8,860
Inventory - Supplies	2,386	3,593
TOTAL CURRENT ASSETS	1,135,611	967,966
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	760	0
Acquisitions - Current Yr	0	26,145
Accumulated Depreciation	(911,398)	(879,302)
TOTAL FIXED ASSETS	1,031,265	1,058,658
TOTAL ASSETS	2,166,875	2,026,624

Lake Monterey Golf Course LLC
BALANCE SHEET
June 30, 2026

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	1,647	36,214
Golf Tournament Payable	3,684	348
Gift Certificates Redeemable	12,158	3,522
Accrued Payroll, Taxes, Benefits	0	10,916
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	1,688	848
TOTAL CURRENT LIABILITIES	<u>19,177</u>	<u>51,848</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>275,002</u>	<u>332,673</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)	57,737	147,264
TOTAL EQUITY	<u>1,891,873</u>	<u>1,693,951</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,166,875</u></u>	<u><u>2,026,624</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	308	36,396	25,000	(11,396)	145.6%	32,090
Sp Golf Assessment	0	216,300	216,300	0	100.0%	270,375
Golf Tournament Participation	0	0	0			0
Weekday Green Fees	59,483	47,849	50,000	2,151	95.7%	34,272
Weekend Green Fees	1,670	5,989	35,000	29,011	17.1%	24,504
Senior/Jr Green Fees	2,171	3,412	14,000	10,588	24.4%	8,818
League Green Fees	6,571	14,171	20,000	5,829	70.9%	12,874
Member Green Fees	0	93,390	177,000	83,610	52.8%	66,889
Power Cart Rentals	2,234	2,234	85,000	82,766	2.6%	41,941
Pull Cart/Club Rentals	120	230	600	370	38.4%	335
Taxable Food Sales	11,761	25,062	35,000	9,938	71.6%	15,750
Beer & Wine Sales	18,237	38,691	85,000	46,309	45.5%	40,180
Merchandising Sales	831	2,992	35,000	32,008	8.5%	18,167
Facility Rental	0	660	2,000	1,340	33.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	0
Miscellaneous Income	0	2,030	1,000	(1,030)	203.0%	2,143
TOTAL INCOME	103,386	489,407	781,900	292,494	62.6%	568,338
Food Purchases	5,981	12,253	23,000	10,747	53.3%	12,249
Beer & Wine Purchases	6,078	17,027	35,000	17,973	48.6%	18,201
Merchandise Purchases	15,172	29,646	25,000	(4,646)	118.6%	19,226
TOTAL COST OF SALES	27,231	58,926	83,000	24,074	71.0%	49,677
GROSS PROFIT	76,155	430,481	698,900	268,419	61.6%	518,662
OPERATING EXPENSES						
Salaries and Wages	27,193	145,217	235,000	89,783	61.8%	131,887
Payroll Taxes	2,249	11,580	18,000	6,420	64.3%	10,606
Workers Comp Insurance	567	567	1,550	983	36.6%	2,176
Group Health & Life	51	3,661	5,000	1,339	73.2%	194
401k Employer Match	375	3,744	2,650	(1,094)	141.3%	3,436
R/M Equipment	5,647	15,013	35,000	19,987	42.9%	16,518
R/M Buildings	636	1,724	15,000	13,276	11.5%	1,598
R/M Course	6,968	13,666	55,000	41,334	24.8%	32,047
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	15,217	21,372	40,000	18,629	53.4%	14,650
Sm Equip Replace	2,343	2,343	1,000	(1,343)	234.3%	0
General Supplies	884	1,710	2,500	790	68.4%	188
Fertilizer/Chemicals/Seed	0	33,529	47,500	13,971	70.6%	40,919
Office Supplies/Printing	0	184	3,250	3,066	5.7%	2,145
Miscellaneous	0	444	1,000	556	44.4%	395
Meals Expense	0	0	500	500	0.0%	0
Electric	39	6,387	15,000	8,613	42.6%	8,658
Heat	87	597	1,000	403	59.7%	623
Trash	213	1,563	2,000	437	78.2%	1,582
TV/Internet	369	2,869	4,000	1,131	71.7%	2,805
Telephone	135	1,082	1,500	418	72.1%	970
Gas, Oil, Auto	4,120	6,500	12,000	5,500	54.2%	5,825
License & Fees	0	992	1,750	758	56.7%	1,527
General Insurance	4,566	14,959	18,000	3,041	83.1%	12,507
Advertising	0	250	5,500	5,250	4.5%	2,091
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	469	5,299	10,000	4,701	53.0%	5,753
Bank/Credit Card Fees	2,347	8,196	6,000	(2,196)	136.6%	4,644
Depreciation	4,865	43,783	55,000	11,217	79.6%	42,375

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
Amortization	0	0	0	0	0.0%	0
Property Tax	0	27,600	35,000	7,400	78.9%	27,081
TOTAL OPERATING EXPENSES	79,339	374,829	644,200	269,371	58.2%	373,196
OPERATING PROFIT (LOSS)	(3,184)	55,652	54,700	(952)	101.7%	145,466
OTHER INCOME & (EXPENSE)						
Interest Income	0	1,551	2,500	949	62.1%	1,542
Asset Reserves Interest Income	98	533	0	(533)	0.0%	256
TOTAL OTHER INCOME (EXP)	98	2,085	2,500	415	83.4%	1,798
Net Income	(3,086)	57,737	57,200	(537)	100.9%	147,264