

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Six Months Ended
March 31, 2023

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2023

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	527,776	405,396
LMCG Asset Replacement Cash	60,313	93,517
Petty Cash	7,464	7,464
Accounts Receivable	139,855	84,696
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	<u>754,938</u>	<u>604,774</u>
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	33,500	81,582
Accumulated Depreciation	(783,492)	(745,147)
TOTAL FIXED ASSETS	<u>885,115</u>	<u>922,393</u>
TOTAL ASSETS	<u><u>1,640,053</u></u>	<u><u>1,527,166</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	43,024	45,222
Gift Certificates Redeemable	2,225	1,852
Accrued Payroll, Taxes, Benefits	(517)	(1,046)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,984)	72
TOTAL CURRENT LIABILITIES	41,974	45,326
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	522,799	601,151
EQUITY		
Capital Contributions	375,998	375,998
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	166,094	90,193
Net Income (Loss)	82,713	96,781
TOTAL EQUITY	1,117,254	926,014
TOTAL LIABILITIES & EQUITY	1,640,053	1,527,166

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Memberships	0	0	16,750	(16,750)	#DIV/0!	0
Sp Golf Assessment	270,250	270,250	270,375	(125)	0.0%	270,250
Weekday Green Fees	0	2,429	35,000	(32,571)	-1340.9%	1,732
Weekend Green Fees	235	2,265	16,500	(14,236)	-628.6%	328
Senior/Jr Green Fees	0	316	8,000	(7,684)	-2431.6%	75
League Green Fees	0	0	19,000	(19,000)	#DIV/0!	30
Member Green Fees	0	5,503	127,000	(121,498)	-2208.0%	4,067
Power Cart Rentals	0	3,540	60,000	(56,460)	-1594.9%	1,786
Pull Cart/Club Rentals	0	30	500	(470)	0.0%	0
Taxable Food Sales	0	1,441	35,000	(33,559)	-2328.5%	527
Beer & Wine Sales	0	1,644	50,000	(48,356)	-2941.2%	1,241
Merchandising Sales	0	1,373	27,000	(25,627)	-1866.1%	434
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	0	9,374	1,000	8,374	89.3%	4,619
TOTAL INCOME	270,485	298,165	668,625	(370,460)	-124.2%	285,090
Food Purchases						
	210	749	30,000	29,251	-3904.2%	36
Beer & Wine Purchases						
	0	220	16,000	15,780	-7164.1%	114
Merchandise Purchases						
	7,298	6,794	22,000	15,206	-223.8%	6,942
TOTAL COST OF SALES	7,508	7,763	68,000	60,237	-775.9%	7,092
GROSS PROFIT	262,977	290,402	600,625	(310,223)	-106.8%	277,998
OPERATING EXPENSES						
Salaries and Wages	9,391	55,278	176,000	120,722	-218.4%	44,222
Payroll Taxes	741	4,372	14,000	9,628	-220.2%	3,643
Workers Comp Insurance	412	1,078	2,000	922	-85.6%	427
Group Health & Life	59	177	8,000	7,823	-4409.1%	5,828
Pension Expense	144	899	4,000	3,101	-345.0%	2,424
R/M Equipment	3,165	19,788	35,000	15,212	-76.9%	8,760
R/M Buildings	778	1,638	7,500	5,862	-358.0%	2,449
R/M Course	268	9,841	40,000	30,159	-306.4%	15,817
Equipment Rentals	0	798	2,500	1,702	-213.2%	0
Golf Cart Lease Expense	0	6,167	25,000	18,833	-305.4%	1,676
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	599	2,000	1,401	-233.8%	48
Fertilizer/Chemicals/Seed	0	33,404	35,000	1,596	-4.8%	21,383
Office Supplies/Printing	0	72	1,000	928	-1295.7%	0
Miscellaneous	43	504	1,000	496	-98.5%	270
Meals Expense	0	0	500	500	#DIV/0!	0
Electric	516	3,699	13,000	9,301	-251.5%	5,047
Heat	36	370	1,000	630	-169.9%	445
Trash	100	549	1,200	651	-118.5%	1,049
TV/Internet	326	1,921	3,500	1,579	-82.2%	1,510
Telephone	119	711	1,000	289	-40.7%	546
Gas, Oil, Auto	96	3,499	9,500	6,001	-171.5%	4,839
License & Fees	460	735	1,750	1,015	-138.1%	982
General Insurance	3,552	7,161	13,000	5,839	-81.5%	6,740
Advertising	199	1,295	7,500	6,205	-479.2%	1,592
Management Fees	0	75	12,000	11,925	-15900.0%	0
Professional Fees	215	3,650	7,500	3,850	-105.5%	3,012
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	25,213	55,000	29,787	-118.1%	22,255
Amortization	0	0	0	0	0.0%	0
Property Tax	0	24,689	33,000	8,311	-33.7%	26,282
TOTAL OPERATING EXPENSES	24,822	208,181	518,450	310,269	-149.0%	181,246
OPERATING PROFIT (LOSS)	238,155	82,221	82,175	46	0.1%	96,752
OTHER INCOME & (EXPENSE)						
Interest Income	56	486	1,750	(1,264)	-260.1%	21
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	6	6	0	6	100.0%	8
TOTAL OTHER INCOME (EXP)	63	492	1,750	(1,258)	-255.4%	29
Net Income	238,217	82,713	83,925	(1,212)	-1.5%	96,781