

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Six Months Ended
March 31, 2026

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2026

| | <u>Current Year</u> | <u>Last Year</u> |
|-----------------------------|-------------------------|-------------------------|
| CURRENT ASSETS | | |
| Cash | 980,408 | 743,619 |
| LMCG Asset Replacement Cash | 113,101 | 84,609 |
| Petty Cash | 1,700 | 2,959 |
| Accounts Receivable | 4,404 | 17,116 |
| Prepaid Insurance | 5,341 | 4,569 |
| Inventory - Food | 76 | 0 |
| Inventory - Alcohol | 830 | 0 |
| Inventory - Merchandise | 11,982 | 8,860 |
| Inventory - Supplies | 2,386 | 3,593 |
| TOTAL CURRENT ASSETS | <u>1,120,228</u> | <u>865,326</u> |
| | | |
| 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 | 23,435 |
| Accumulated Depreciation | (896,804) | (865,177) |
| TOTAL FIXED ASSETS | <u>1,045,099</u> | <u>1,070,073</u> |
| | | |
| TOTAL ASSETS | <u><u>2,165,327</u></u> | <u><u>1,935,399</u></u> |

Lake Monterey Golf Course LLC
BALANCE SHEET
March 31, 2026

| | Current Year | Last Year |
|---------------------------------------|---------------------|------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | 11,617 | 43,274 |
| Golf Tournament Payable | 3,324 | 0 |
| Gift Certificates Redeemable | 2,158 | 2,944 |
| Accrued Payroll, Taxes, Benefits | 0 | 0 |
| State Tax Withheld | 0 | 0 |
| 401k Withholding | 0 | 0 |
| Sales Tax Payable | 0 | 0 |
| TOTAL CURRENT LIABILITIES | 17,099 | 46,218 |
| 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 | 255,825 | 280,825 |
| TOTAL LIABILITIES | 272,924 | 327,043 |
| EQUITY | | |
| Capital Contributions | 484,150 | 430,075 |
| Retained Earnings | 1,181,549 | 983,098 |
| SP Golf Annual Add'l Equity | 166,576 | 135,515 |
| Net Income (Loss) | 60,128 | 59,668 |
| TOTAL EQUITY | 1,892,403 | 1,608,356 |
| TOTAL LIABILITIES & EQUITY | 2,165,327 | 1,935,399 |

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

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|-------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Memberships | 0 | 0 | 25,000 | 25,000 | 0.0% | 0 |
| Sp Golf Assessment | 216,300 | 216,300 | 216,300 | 0 | 100.0% | 270,375 |
| Golf Tournament Participation | 0 | 327 | 0 | | | 0 |
| Weekday Green Fees | 0 | 11,350 | 50,000 | 38,650 | 22.7% | 3,315 |
| Weekend Green Fees | 854 | 2,958 | 35,000 | 32,042 | 8.5% | 2,501 |
| Senior/Jr Green Fees | 0 | 35 | 14,000 | 13,965 | 0.3% | 289 |
| League Green Fees | 0 | 0 | 20,000 | 20,000 | 0.0% | 91 |
| Member Green Fees | 0 | (14) | 177,000 | 177,014 | 0.0% | 5,988 |
| Power Cart Rentals | 0 | 0 | 85,000 | 85,000 | 0.0% | 2,093 |
| Pull Cart/Club Rentals | 0 | 20 | 600 | 580 | 3.3% | 0 |
| Taxable Food Sales | 0 | 197 | 35,000 | 34,803 | 0.6% | 453 |
| Beer & Wine Sales | 0 | 1,742 | 85,000 | 83,258 | 2.0% | 1,666 |
| Merchandising Sales | 0 | 529 | 35,000 | 34,471 | 1.5% | 948 |
| Facility Rental | 0 | 660 | 2,000 | 1,340 | 33.0% | 0 |
| Advertising Income | 0 | 0 | 1,000 | 1,000 | 0.0% | 0 |
| Miscellaneous Income | 88 | 2,030 | 1,000 | (1,030) | 203.0% | 2,143 |
| TOTAL INCOME | <u>217,242</u> | <u>236,135</u> | <u>781,900</u> | <u>545,765</u> | <u>30.2%</u> | <u>289,862</u> |
| Cost of Sales | | | | | | |
| Food Purchases | 0 | 133 | 23,000 | 22,867 | 0.6% | 137 |
| Beer & Wine Purchases | 0 | 0 | 35,000 | 35,000 | 0.0% | 439 |
| Merchandise Purchases | 0 | 322 | 25,000 | 24,678 | 1.3% | 1,728 |
| TOTAL COST OF SALES | <u>0</u> | <u>454</u> | <u>83,000</u> | <u>82,546</u> | <u>0.5%</u> | <u>2,304</u> |
| GROSS PROFIT | <u>217,242</u> | <u>235,681</u> | <u>698,900</u> | <u>463,219</u> | <u>33.7%</u> | <u>287,558</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries and Wages | 10,832 | 74,570 | 235,000 | 160,430 | 31.7% | 66,976 |
| Payroll Taxes | 842 | 5,892 | 18,000 | 12,108 | 32.7% | 5,342 |
| Workers Comp Insurance | 0 | 0 | 1,550 | 1,550 | 0.0% | 1,549 |
| Group Health & Life | (205) | 3,098 | 5,000 | 1,902 | 62.0% | 193 |
| 401k Employer Match | 375 | 2,429 | 2,650 | 221 | 91.7% | 2,170 |
| R/M Equipment | 0 | 4,785 | 35,000 | 30,215 | 13.7% | 8,195 |
| R/M Buildings | 0 | 20 | 15,000 | 14,980 | 0.1% | 422 |
| R/M Course | 11 | 4,303 | 55,000 | 50,697 | 7.8% | 23,484 |
| Equipment Rentals | 0 | 0 | 2,500 | 2,500 | 0.0% | 0 |
| Golf Cart Lease Expense | 0 | 377 | 40,000 | 39,623 | 0.9% | 0 |
| Sm Equip Replace | 0 | 0 | 1,000 | 1,000 | 0.0% | 0 |
| General Supplies | 0 | 0 | 2,500 | 2,500 | 0.0% | 0 |
| Fertilizer/Chemicals/Seed | 0 | 31,765 | 47,500 | 15,735 | 66.9% | 36,139 |
| Office Supplies/Printing | 0 | 0 | 3,250 | 3,250 | 0.0% | 0 |
| Miscellaneous | 0 | 405 | 1,000 | 595 | 40.5% | 395 |
| Meals Expense | 0 | 0 | 500 | 500 | 0.0% | 0 |
| Electric | 0 | 3,215 | 15,000 | 11,785 | 21.4% | 4,383 |
| Heat | 0 | 186 | 1,000 | 814 | 18.6% | 477 |
| Trash | 0 | 364 | 2,000 | 1,636 | 18.2% | 1,027 |
| TV/Internet | 0 | 1,046 | 4,000 | 2,954 | 26.2% | 2,102 |
| Telephone | 0 | 270 | 1,500 | 1,231 | 18.0% | 732 |
| Gas, Oil, Auto | 0 | 2,259 | 12,000 | 9,741 | 18.8% | 2,771 |
| License & Fees | 0 | 182 | 1,750 | 1,568 | 10.4% | 797 |
| General Insurance | 0 | 5,259 | 18,000 | 12,741 | 29.2% | 8,303 |
| Advertising | 0 | 250 | 5,500 | 5,250 | 4.5% | 1,273 |

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

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|-------------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| Management Fees | 0 | 0 | 12,000 | 12,000 | 0.0% | 0 |
| Professional Fees | 475 | 3,308 | 10,000 | 6,692 | 33.1% | 3,612 |
| Bank/Credit Card Fees | 464 | 4,168 | 6,000 | 1,832 | 69.5% | 3,304 |
| Depreciation | 4,865 | 29,189 | 55,000 | 25,811 | 53.1% | 28,250 |
| Amortization | 0 | 0 | 0 | 0 | 0.0% | 0 |
| Property Tax | 0 | 0 | 35,000 | 35,000 | 0.0% | 27,081 |
| TOTAL OPERATING EXPENSES | <u>17,657</u> | <u>177,341</u> | <u>644,200</u> | <u>466,859</u> | <u>27.5%</u> | <u>228,975</u> |
| OPERATING PROFIT (LOSS) | 199,585 | 58,340 | 54,700 | (3,640) | 106.7% | 58,582 |
| OTHER INCOME & (EXPENSE) | | | | | | |
| Interest Income | 239 | 1,551 | 2,500 | 949 | 62.1% | 964 |
| Asset Reserves Interest Income | 42 | 237 | 0 | (237) | 0.0% | 122 |
| TOTAL OTHER INCOME (EXP) | <u>282</u> | <u>1,788</u> | <u>2,500</u> | <u>712</u> | <u>71.5%</u> | <u>1,086</u> |
| Net Income | <u><u>199,866</u></u> | <u><u>60,128</u></u> | <u><u>57,200</u></u> | <u><u>(2,928)</u></u> | <u><u>105.1%</u></u> | <u><u>59,668</u></u> |