

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eight Months Ended
May 31, 2023

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2023

	Current Year	Last Year
CURRENT ASSETS		
Cash	526,117	492,945
LMCG Asset Replacement Cash	60,444	90,389
Petty Cash	9,164	7,464
Accounts Receivable	153,114	9,731
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	768,368	614,229
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	(791,896)	(748,857)
TOTAL FIXED ASSETS	884,491	921,814
TOTAL ASSETS	1,652,859	1,536,043

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	46,119	55,846
Gift Certificates Redeemable	2,581	2,416
Accrued Payroll, Taxes, Benefits	(517)	(761)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(749)	1,051
TOTAL CURRENT LIABILITIES	46,660	57,778
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	527,485	613,603
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)	90,833	93,207
TOTAL EQUITY	1,125,374	922,440
TOTAL LIABILITIES & EQUITY	1,652,859	1,536,043

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

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Memberships	4,175	22,150	16,750	5,400	24.4%	18,775
Sp Golf Assessment	0	270,250	270,375	(125)	0.0%	270,250
Weekday Green Fees	7,508	13,490	35,000	(21,510)	-159.4%	6,934
Weekend Green Fees	4,639	8,120	16,500	(8,380)	-103.2%	4,817
Senior/Jr Green Fees	1,224	1,801	8,000	(6,199)	-344.2%	1,461
League Green Fees	4,807	5,239	19,000	(13,761)	-262.7%	4,382
Member Green Fees	20,439	30,501	127,000	(96,500)	-316.4%	22,442
Power Cart Rentals	14,622	23,494	60,000	(36,506)	-155.4%	16,007
Pull Cart/Club Rentals	150	214	500	(286)	0.0%	100
Taxable Food Sales	8,159	11,685	35,000	(23,315)	-199.5%	3,583
Beer & Wine Sales	11,528	15,290	50,000	(34,710)	-227.0%	9,561
Merchandising Sales	5,745	8,941	27,000	(18,059)	-202.0%	5,710
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	0	9,375	1,000	8,375	89.3%	5,046
TOTAL INCOME	<u>82,997</u>	<u>420,550</u>	<u>668,625</u>	<u>(248,075)</u>	<u>-59.0%</u>	<u>369,070</u>
Food Purchases	5,247	10,431	30,000	19,569	-187.6%	5,521
Beer & Wine Purchases	4,950	8,057	16,000	7,944	-98.6%	4,808
Merchandise Purchases	5,146	20,706	22,000	1,294	-6.2%	14,949
TOTAL COST OF SALES	<u>15,343</u>	<u>39,194</u>	<u>68,000</u>	<u>28,806</u>	<u>-73.5%</u>	<u>25,278</u>
GROSS PROFIT	<u>67,654</u>	<u>381,356</u>	<u>600,625</u>	<u>(219,269)</u>	<u>-57.5%</u>	<u>343,791</u>
OPERATING EXPENSES						
Salaries and Wages	27,041	93,967	176,000	82,033	-87.3%	65,258
Payroll Taxes	2,203	7,498	14,000	6,502	-86.7%	5,678
Workers Comp Insurance	0	1,078	2,000	922	-85.6%	427
Group Health & Life	59	296	8,000	7,704	-2605.4%	5,828
Pension Expense	144	1,186	4,000	2,814	-237.2%	2,769
R/M Equipment	1,182	23,032	35,000	11,968	-52.0%	11,403
R/M Buildings	747	4,460	7,500	3,040	-68.1%	2,898
R/M Course	5,247	16,409	40,000	23,591	-143.8%	37,807
Equipment Rentals	0	798	2,500	1,702	-213.2%	676
Golf Cart Lease Expense	4,494	15,156	25,000	9,844	-64.9%	9,260
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	471	1,070	2,000	930	-86.9%	279
Fertilizer/Chemicals/Seed	0	35,993	35,000	(993)	2.8%	24,789
Office Supplies/Printing	500	1,695	1,000	(695)	41.0%	107
Miscellaneous	46	550	1,000	450	-81.8%	270
Meals Expense	0	0	500	500	#DIV/0!	22
Electric	1,271	5,569	13,000	7,431	-133.4%	6,851
Heat	55	529	1,000	471	-89.1%	735
Trash	94	737	1,200	463	-62.8%	1,421
TV/Internet	326	2,572	3,500	928	-36.1%	2,445
Telephone	118	947	1,000	53	-5.6%	661
Gas, Oil, Auto	248	3,650	9,500	5,850	-160.2%	4,839
License & Fees	0	735	1,750	1,015	-138.1%	1,502
General Insurance	0	7,161	13,000	5,839	-81.5%	6,740
Advertising	616	1,911	7,500	5,590	-292.6%	2,290
Management Fees	0	75	12,000	11,925	-15900.0%	0
Professional Fees	203	4,303	7,500	3,197	-74.3%	3,415
Bank/Credit Card Fees	0	1,697	5,000	3,303	-194.7%	0
Depreciation	4,202	33,618	55,000	21,382	-63.6%	25,965
Amortization	0	0	0	0	0.0%	0
Property Tax	0	24,689	33,000	8,311	-33.7%	26,282
TOTAL OPERATING EXPENSES	<u>49,267</u>	<u>291,382</u>	<u>518,450</u>	<u>227,068</u>	<u>-77.9%</u>	<u>250,617</u>
OPERATING PROFIT (LOSS)	<u>18,387</u>	<u>89,973</u>	<u>82,175</u>	<u>7,798</u>	<u>8.7%</u>	<u>93,174</u>
OTHER INCOME & (EXPENSE)						
Interest Income	119	722	1,750	(1,028)	-142.4%	22
Asset Reserves Interest Income	67	138	0	138	100.0%	11
TOTAL OTHER INCOME (EXP)	<u>185</u>	<u>860</u>	<u>1,750</u>	<u>(890)</u>	<u>-103.6%</u>	<u>33</u>
Net Income	<u>18,572</u>	<u>90,833</u>	<u>83,925</u>	<u>6,908</u>	<u>7.6%</u>	<u>93,207</u>