

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS  
For the Eight Months Ended  
May 31, 2025

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**May 31, 2025**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	791,824	760,778
LMCG Asset Replacement Cash	84,667	74,256
Petty Cash	12,959	1,700
Accounts Receivable	1,660	32,093
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>	<u>908,132</u>	<u>882,153</u>
<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	(874,594)	(829,641)
<b>TOTAL FIXED ASSETS</b>	<u>1,063,367</u>	<u>891,530</u>
<b>TOTAL ASSETS</b>	<u><u>1,971,498</u></u>	<u><u>1,773,683</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**May 31, 2025**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	38,546	36,981
Gift Certificates Redeemable	3,511	3,219
Accrued Payroll, Taxes, Benefits	916	122
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	837	1,118
<b>TOTAL CURRENT LIABILITIES</b>	<u>43,811</u>	<u>41,439</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>324,636</u>	<u>422,264</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)	100,174	106,948
<b>TOTAL EQUITY</b>	<u>1,646,862</u>	<u>1,351,418</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,971,498</u></u>	<u><u>1,773,683</u></u>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Eight Months Ended May 31, 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	2,895	29,290	20,000	(9,290)	146.5%	24,800
Sp Golf Assessment	0	270,375	270,250	(125)	100.0%	270,375
Golf Tournament Participation	1,016	2,056	0	(2,056)	#DIV/0!	0
Weekday Green Fees	10,394	20,664	45,000	24,336	45.9%	17,103
Weekend Green Fees	8,761	14,636	30,000	15,364	48.8%	9,119
Senior/Jr Green Fees	3,221	4,783	13,000	8,217	36.8%	1,909
League Green Fees	4,931	6,179	19,000	12,821	32.5%	7,469
Member Green Fees	23,951	36,145	177,000	140,855	20.4%	37,920
Power Cart Rentals	15,339	23,194	75,000	51,806	30.9%	22,149
Pull Cart/Club Rentals	125	135	500	365	27.0%	168
Taxable Food Sales	5,117	7,244	25,000	17,756	29.0%	6,927
Beer & Wine Sales	16,008	21,639	65,000	43,361	33.3%	18,105
Merchandising Sales	6,998	10,343	35,000	24,657	29.6%	8,268
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%	1,700
<b>TOTAL INCOME</b>	<b>98,755</b>	<b>448,826</b>	<b>778,750</b>	<b>329,924</b>	<b>57.6%</b>	<b>433,112</b>
<b>Food Purchases</b>	<b>3,768</b>	<b>7,223</b>	<b>17,000</b>	<b>9,777</b>	<b>42.5%</b>	<b>7,212</b>
<b>Beer &amp; Wine Purchases</b>	<b>5,984</b>	<b>11,792</b>	<b>30,000</b>	<b>18,208</b>	<b>39.3%</b>	<b>9,530</b>
<b>Merchandise Purchases</b>	<b>4,196</b>	<b>12,121</b>	<b>25,000</b>	<b>12,879</b>	<b>48.5%</b>	<b>12,244</b>
<b>TOTAL COST OF SALES</b>	<b>13,948</b>	<b>31,136</b>	<b>72,000</b>	<b>40,864</b>	<b>43.2%</b>	<b>28,986</b>
<b>GROSS PROFIT</b>	<b>84,807</b>	<b>417,690</b>	<b>706,750</b>	<b>289,060</b>	<b>59.1%</b>	<b>404,126</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	30,013	107,391	184,000	76,609	58.4%	100,888
Payroll Taxes	2,445	8,577	14,500	5,923	59.2%	8,245
Workers Comp Insurance	0	1,549	2,000	451	77.5%	1,104
Group Health & Life	(60)	163	12,000	11,837	1.4%	277
401k Employer Match	543	3,074	5,000	1,926	61.5%	1,397
R/M Equipment	995	10,087	35,000	24,913	28.8%	23,406
R/M Buildings	416	927	20,000	19,073	4.6%	1
R/M Course	3,774	28,518	55,000	26,482	51.9%	13,730
Equipment Rentals	0	0	2,500	2,500	0.0%	877
Golf Cart Lease Expense	9,366	14,238	40,000	25,762	35.6%	10,155
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	143	188	2,500	2,312	7.5%	246
Fertilizer/Chemicals/Seed	0	39,278	45,000	5,722	87.3%	36,854
Office Supplies/Printing	1,922	2,080	2,000	(80)	104.0%	160
Miscellaneous	0	395	1,000	605	39.5%	385
Meals Expense	0	0	500	500	0.0%	0
Electric	1,312	6,410	15,000	8,590	42.7%	4,908
Heat	68	574	1,000	426	57.4%	508
Trash	146	1,319	1,500	181	88.0%	1,489
TV/Internet	349	2,805	4,000	1,195	70.1%	2,717
Telephone	119	970	1,500	530	64.6%	851
Gas, Oil, Auto	2,889	5,659	12,000	6,341	47.2%	6,124
License & Fees	0	1,147	1,750	603	65.6%	1,470
General Insurance	0	8,303	15,000	6,697	55.4%	9,697
Advertising	0	1,556	5,500	3,944	28.3%	3,910
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	307	4,560	7,000	2,440	65.1%	4,880
Bank/Credit Card Fees	985	4,507	3,000	(1,507)	150.2%	1,517

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Eight Months Ended May 31, 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>
Depreciation	4,708	37,666	55,000	17,334	68.5%	35,476
Amortization	0	0	0	0	0.0%	0
Property Tax	0	27,081	35,000	7,919	77.4%	26,653
<b>TOTAL OPERATING EXPENSES</b>	<b>60,439</b>	<b>319,021</b>	<b>591,250</b>	<b>272,229</b>	<b>54.0%</b>	<b>297,923</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>24,368</b>	<b>98,669</b>	<b>115,500</b>	<b>16,831</b>	<b>85.4%</b>	<b>106,203</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	236	1,304	2,500	1,196	52.2%	745
Asset Reserves Interest Income	58	200	0	(200)	0.0%	0
<b>TOTAL OTHER INCOME (EXP)</b>	<b>294</b>	<b>1,505</b>	<b>2,500</b>	<b>995</b>	<b>60.2%</b>	<b>745</b>
<b>Net Income</b>	<b>24,662</b>	<b>100,174</b>	<b>118,000</b>	<b>17,826</b>	<b>84.9%</b>	<b>106,948</b>