Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
May 31, 2026

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2026

	Current Year	Last Year
CURRENT ASSETS		
Cash	980,745	791,824
LMCG Asset Replacement Cash	113,300	84,667
Petty Cash	1,700	12,959
Accounts Receivable	23,218	1,660
Prepaid Insurance	5,341	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	8,356	8,860
Inventory - Supplies	2,386	3,593
TOTAL CURRENT ASSETS	1,135,952	908,132
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	26,145
Acquisitions - Current Yr	0	0
Accumulated Depreciation	(906,534)	(874,594)
TOTAL FIXED ASSETS	1,036,130	1,063,367
TOTAL ASSETS	**2,172,082**	**1,971,498**

Lake Monterey Golf Course LLC
BALANCE SHEET
May 31, 2026

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	12,592	38,546
Golf Tournament Payable	248	0
Gift Certificates Redeemable	3,149	3,511
Accrued Payroll, Taxes, Benefits	709	916
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	1,907	837
TOTAL CURRENT LIABILITIES	18,605	43,811
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	274,430	324,636
EQUITY		
Capital Contributions	484,150	430,075
Retained Earnings	1,182,057	981,097
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	64,869	100,174
TOTAL EQUITY	1,897,652	1,646,862
TOTAL LIABILITIES & EQUITY	**2,172,082**	**1,971,498**

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars ($)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	7,968	36,088	25,000	(11,088)	144.4%	29,290
Sp Golf Assessment	0	216,300	216,300	0	100.0%	270,375
Golf Tournament Participation	(9)	1,678	0			2,056
Weekday Green Fees	16,075	24,899	50,000	25,101	49.8%	20,664
Weekend Green Fees	951	17,636	35,000	17,364	50.4%	14,636
Senior/Jr Green Fees	1,014	1,241	14,000	12,759	8.9%	4,783
League Green Fees	6,816	7,600	20,000	12,400	38.0%	6,179
Member Green Fees	37,509	43,539	177,000	133,461	24.6%	36,145
Power Cart Rentals	0	0	85,000	85,000	0.0%	23,194
Pull Cart/Club Rentals	90	110	600	490	18.3%	135
Taxable Food Sales	11,000	13,301	35,000	21,699	38.0%	7,244
Beer & Wine Sales	15,694	20,454	85,000	64,546	24.1%	21,639
Merchandising Sales	671	2,161	35,000	32,839	6.2%	10,343
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	97,779	387,699	781,900	394,201	49.6%	448,826
Food Purchases	3,468	6,272	23,000	16,728	27.3%	7,223
Beer & Wine Purchases	4,376	8,581	35,000	26,419	24.5%	11,792
Merchandise Purchases	288	14,474	25,000	10,526	57.9%	12,121
TOTAL COST OF SALES	8,132	29,326	83,000	53,674	35.3%	31,136
GROSS PROFIT	89,647	358,372	698,900	340,528	51.3%	417,690
OPERATING EXPENSES						
Salaries and Wages	32,571	118,024	235,000	116,976	50.2%	107,391
Payroll Taxes	2,627	9,331	18,000	8,669	51.8%	8,577
Workers Comp Insurance	0	0	1,550	1,550	0.0%	1,549
Group Health & Life	(52)	3,610	5,000	1,390	72.2%	163
401k Employer Match	562	3,369	2,650	(719)	127.1%	3,074
R/M Equipment	3,590	9,366	35,000	25,634	26.8%	10,087
R/M Buildings	798	1,088	15,000	13,912	7.3%	927
R/M Course	2,396	6,698	55,000	48,302	12.2%	28,518
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	377	6,155	40,000	33,845	15.4%	14,238
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	652	826	2,500	1,674	33.1%	188
Fertilizer/Chemicals/Seed	1,342	33,529	47,500	13,971	70.6%	39,278
Office Supplies/Printing	129	184	3,250	3,066	5.7%	2,080
Miscellaneous	39	444	1,000	556	44.4%	395
Meals Expense	0	0	500	500	0.0%	0
Electric	946	6,348	15,000	8,652	42.3%	6,410
Heat	103	510	1,000	490	51.0%	574
Trash	213	1,350	2,000	650	67.5%	1,319
TV/Internet	0	2,501	4,000	1,499	62.5%	2,805
Telephone	135	947	1,500	553	63.2%	970
Gas, Oil, Auto	121	2,380	12,000	9,620	19.8%	5,659
License & Fees	0	992	1,750	758	56.7%	1,147
General Insurance	0	10,393	18,000	7,607	57.7%	8,303
Advertising	0	250	5,500	5,250	4.5%	1,556
Management Fees	0	0	12,000	12,000	0.0%	0

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars ($)	% of budget spent to date	Last Year YTD Activity
Professional Fees	1,146	4,830	10,000	5,170	48.3%	4,560
Bank/Credit Card Fees	1,082	5,848	6,000	152	97.5%	4,507
Depreciation	4,865	38,918	55,000	16,082	70.8%	37,666
Amortization	0	0	0	0	0.0%	0
Property Tax	0	27,600	35,000	7,400	78.9%	27,081
TOTAL OPERATING EXPENSES	53,643	295,490	644,200	348,710	45.9%	319,021
OPERATING PROFIT (LOSS)	36,004	62,882	54,700	(8,182)	115.0%	98,669
OTHER INCOME & (EXPENSE)						
Interest Income	0	1,551	2,500	949	62.1%	1,304
Asset Reserves Interest Income	101	435	0	(435)	0.0%	200
TOTAL OTHER INCOME (EXP)	101	1,987	2,500	513	79.5%	1,505
Net Income	**36,105**	**64,869**	**57,200**	**(7,669)**	113.4%	**100,174**