

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the Two Months Ended  
November 30, 2022

**PREPARED BY MANAGEMENT**  
**UNCONSOLIDATED**  
**APPROVED**

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2022**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Cash	393,484	294,139
LMCG Asset Replacement Cash	6,257	36,882
Petty Cash	7,464	5,764
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
<b>TOTAL CURRENT ASSETS</b>	<u>566,589</u>	<u>435,182</u>
<b>FIXED ASSETS</b>		
Equipment	681,219	635,201
Buildings	424,478	421,347
Land Improvements	170,304	170,304
Land	359,106	359,106
Acquisitions - Current Yr	0	52,504
Accumulated Depreciation	(766,683)	(730,311)
<b>TOTAL FIXED ASSETS</b>	<u>868,424</u>	<u>908,152</u>
<b>TOTAL ASSETS</b>	<u><u>1,435,013</u></u>	<u><u>1,343,334</u></u>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**November 30, 2022**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	36,461	54,939
Gift Certificates Redeemable	2,225	1,852
Accrued Payroll, Taxes, Benefits	(517)	(1,046)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,984)	204
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,411</b>	<b>55,176</b>
<b>LONG TERM LIABILITIES</b>		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	480,825	555,825
Note Payable - Sp Equipment	0	0
<b>TOTAL LONG TERM LIABILITIES</b>	<b>480,825</b>	<b>555,825</b>
<b>TOTAL LIABILITIES</b>	<b>516,236</b>	<b>611,001</b>
<b>EQUITY</b>		
Capital Contributions	375,998	376,000
Retained Earnings	492,448	363,042
SP Golf Annual Add'l Equity	112,044	36,143
Net Income (Loss)	(61,714)	(42,851)
<b>TOTAL EQUITY</b>	<b>918,777</b>	<b>732,333</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,435,013</b>	<b>1,343,335</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2022**

	<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>
<b>INCOME</b>						
Memberships	0	0	16,750	(16,750)	#DIV/0!	0
Sp Golf Assessment	0	0	270,375	(270,375)	#DIV/0!	0
Weekday Green Fees	0	2,429	35,000	(32,571)	-1340.9%	1,605
Weekend Green Fees	282	1,997	16,500	(14,503)	-726.2%	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	510	1,000	(490)	-96.1%	4,069
<b>TOTAL INCOME</b>	<b>282</b>	<b>18,783</b>	<b>668,625</b>	<b>(649,842)</b>	<b>-3459.7%</b>	<b>14,162</b>
<b>TOTAL COST OF SALES</b>						
Food Purchases	47	539	30,000	29,461	-5464.3%	0
Beer & Wine Purchases	0	220	16,000	15,780	-7164.1%	114
Merchandise Purchases	0	250	22,000	21,750	-8693.0%	4,193
<b>TOTAL COST OF SALES</b>	<b>47</b>	<b>1,010</b>	<b>68,000</b>	<b>66,990</b>	<b>-6635.3%</b>	<b>4,307</b>
<b>GROSS PROFIT</b>	<b>235</b>	<b>17,773</b>	<b>600,625</b>	<b>(582,852)</b>	<b>-3279.4%</b>	<b>9,855</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,271	12,978	176,000	163,022	-1256.1%	15,145
Payroll Taxes	480	1,042	14,000	12,958	-1243.2%	1,177
Workers Comp Insurance	239	239	2,000	1,761	-736.8%	0
Group Health & Life	0	0	8,000	8,000	#DIV/0!	2,584
Pension Expense	132	258	4,000	3,742	-1447.9%	831
R/M Equipment	4,871	7,969	35,000	27,031	-339.2%	732
R/M Buildings	291	492	7,500	7,008	-1423.7%	108
R/M Course	243	1,626	40,000	38,374	-2359.3%	11,055
Equipment Rentals	798	798	2,500	1,702	-213.2%	0
Golf Cart Lease Expense	0	4,692	25,000	20,308	-432.8%	0
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	0	451	2,000	1,549	-343.1%	0
Fertilizer/Chemicals/Seed	0	33,012	35,000	1,988	-6.0%	4,635
Office Supplies/Printing	24	24	1,000	976	-4151.7%	0
Miscellaneous	0	299	1,000	701	-234.7%	0
Meals Expense	0	0	500	500	#DIV/0!	0
Electric	510	1,550	13,000	11,450	-738.8%	1,573
Heat	87	173	1,000	827	-477.0%	129
Trash	79	157	1,200	1,043	-662.2%	415
TV/Internet	282	599	3,500	2,901	-483.9%	632
Telephone	0	118	1,000	882	-745.0%	107
Gas, Oil, Auto	0	3,402	9,500	6,098	-179.2%	4,839
License & Fees	0	25	1,750	1,725	-6900.0%	142
General Insurance	0	157	13,000	12,843	-8180.3%	0
Advertising	398	398	7,500	7,102	-1784.4%	199
Management Fees	0	0	12,000	12,000	#DIV/0!	0
Professional Fees	183	817	7,500	6,683	-817.8%	996
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	8,404	55,000	46,596	-554.4%	7,418
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	33,000	33,000	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<b>19,089</b>	<b>79,684</b>	<b>518,450</b>	<b>438,766</b>	<b>-550.6%</b>	<b>52,719</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(18,854)</b>	<b>(61,910)</b>	<b>82,175</b>	<b>(144,085)</b>	<b>232.7%</b>	<b>(42,864)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	90	196	1,750	(1,554)	-791.1%	11
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	2
<b>TOTAL OTHER INCOME (EXP)</b>	<b>90</b>	<b>196</b>	<b>1,750</b>	<b>(1,554)</b>	<b>-791.1%</b>	<b>13</b>
<b>Net Income</b>	<b>(18,765)</b>	<b>(61,714)</b>	<b>83,925</b>	<b>(145,639)</b>	<b>236.0%</b>	<b>(42,851)</b>