

Lake Monterey Golf Course, L.L.C.

**FINANCIAL STATEMENTS**  
For the One Month Ended  
October 31, 2022

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

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**October 31, 2022**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Cash	406,596	222,723
LMCG Asset Replacement Cash	6,257	116,420
Petty Cash	7,464	5,764
Accounts Receivable	139,855	62,746
Prepaid Insurance	0	0
Inventory - Food	1,948	901
Inventory - Alcohol	648	1,176
Inventory - Merchandise	11,611	10,537
Inventory - Supplies	5,323	10,763
<b>TOTAL CURRENT ASSETS</b>	<b>579,701</b>	<b>431,031</b>
<b>FIXED ASSETS</b>		
Equipment	681,219	629,966
Buildings	424,478	408,713
Land Improvements	170,304	108,572
Land	359,106	359,106
Acquisitions - Current Yr	0	128,975
Accumulated Depreciation	(762,481)	(727,743)
<b>TOTAL FIXED ASSETS</b>	<b>872,626</b>	<b>907,588</b>
<b>TOTAL ASSETS</b>	<b>1,452,327</b>	<b>1,338,620</b>

**Lake Monterey Golf Course LLC**  
**BALANCE SHEET**  
**October 31, 2022**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	35,191	42,644
Gift Certificates Redeemable	2,225	1,852
Accrued Payroll, Taxes, Benefits	(517)	(1,499)
State Tax Withheld	(774)	(774)
Sales Tax Payable	(1,984)	4,777
<b>TOTAL CURRENT LIABILITIES</b>	<b>34,141</b>	<b>47,000</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>514,966</b>	<b>602,825</b>
<b>EQUITY</b>		
Capital Contributions	375,998	376,000
Retained Earnings	492,448	320,450
SP Golf Annual Add'l Equity	112,044	61,695
Net Income (Loss)	(43,129)	(22,350)
<b>TOTAL EQUITY</b>	<b>937,361</b>	<b>735,795</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,452,327</b>	<b>1,338,620</b>

**Lake Monterey Golf Course, LLC**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the One Month Ended October 31, 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	2,429	2,429	35,000	(32,571)	-1340.9%	1,605
Weekend Green Fees	1,715	1,715	16,500	(14,785)	-862.1%	200
Senior/Jr Green Fees	316	316	8,000	(7,684)	-2431.6%	75
League Green Fees	0	0	19,000	(19,000)	#DIV/0!	30
Member Green Fees	5,503	5,503	127,000	(121,498)	-2208.0%	3,767
Power Cart Rentals	3,540	3,540	60,000	(56,460)	-1594.9%	1,786
Pull Cart/Club Rentals	30	30	500	(470)	0.0%	0
Taxable Food Sales	1,441	1,441	35,000	(33,559)	-2328.5%	527
Beer & Wine Sales	1,644	1,644	50,000	(48,356)	-2941.2%	1,241
Merchandising Sales	1,373	1,373	27,000	(25,627)	-1866.1%	434
Advertising Income	0	0	2,500	(2,500)	0.0%	0
Miscellaneous Income	60	60	1,000	(940)	-1568.9%	603
<b>TOTAL INCOME</b>	<u>18,051</u>	<u>18,051</u>	<u>668,625</u>	<u>(650,574)</u>	<u>-3604.1%</u>	<u>10,268</u>
<b>TOTAL COST OF SALES</b>						
Food Purchases	492	492	30,000	29,508	-5994.7%	0
Beer & Wine Purchases	220	220	16,000	15,780	-7164.1%	114
Merchandise Purchases	250	250	22,000	21,750	-8693.0%	3,299
<b>TOTAL COST OF SALES</b>	<u>963</u>	<u>963</u>	<u>68,000</u>	<u>67,037</u>	<u>-6963.5%</u>	<u>3,413</u>
<b>GROSS PROFIT</b>	<u>17,088</u>	<u>17,088</u>	<u>600,625</u>	<u>(583,537)</u>	<u>-3414.8%</u>	<u>6,854</u>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,708	6,708	176,000	169,292	-2523.9%	8,733
Payroll Taxes	563	563	14,000	13,437	-2388.6%	695
Workers Comp Insurance	0	0	2,000	2,000	#DIV/0!	0
Group Health & Life	0	0	8,000	8,000	#DIV/0!	1,735
Pension Expense	127	127	4,000	3,873	-3055.3%	447
R/M Equipment	3,098	3,098	35,000	31,902	-1029.7%	262
R/M Buildings	201	201	7,500	7,299	-3622.6%	79
R/M Course	1,383	1,383	40,000	38,617	-2791.3%	7,938
Equipment Rentals	0	0	2,500	2,500	#DIV/0!	0
Golf Cart Lease Expense	4,692	4,692	25,000	20,308	-432.8%	0
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	451	451	2,000	1,549	-343.1%	0
Fertilizer/Chemicals/Seed	33,012	33,012	35,000	1,988	-6.0%	622
Office Supplies/Printing	0	0	1,000	1,000	#DIV/0!	0
Miscellaneous	299	299	1,000	701	-234.7%	0
Meals Expense	0	0	500	500	#DIV/0!	0
Electric	1,039	1,039	13,000	11,961	-1150.6%	1,080
Heat	87	87	1,000	913	-1054.9%	48
Trash	78	78	1,200	1,122	-1429.1%	277
TV/Internet	317	317	3,500	3,183	-1003.3%	316
Telephone	118	118	1,000	882	-745.0%	0
Gas, Oil, Auto	3,402	3,402	9,500	6,098	-179.2%	2,571
License & Fees	25	25	1,750	1,725	-6900.0%	142
General Insurance	157	157	13,000	12,843	-8180.3%	0
Advertising	0	0	7,500	7,500	#DIV/0!	199
Management Fees	0	0	12,000	12,000	#DIV/0!	0
Professional Fees	364	364	7,500	7,136	-1958.7%	350
Bank/Credit Card Fees	0	0	5,000	5,000	#DIV/0!	0
Depreciation	4,202	4,202	55,000	50,798	-1208.8%	3,709
Amortization	0	0	0	0	0.0%	0
Property Tax	0	0	33,000	33,000	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<u>60,324</u>	<u>60,324</u>	<u>518,450</u>	<u>458,126</u>	<u>-759.4%</u>	<u>29,205</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(43,236)</u>	<u>(43,236)</u>	<u>82,175</u>	<u>(125,411)</u>	<u>290.1%</u>	<u>(22,350)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Interest Income	107	107	1,750	(1,643)	-1541.8%	0
Gain (Loss) Asset Disposal	0	0	0	0	#DIV/0!	0
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	0
<b>TOTAL OTHER INCOME (EXP)</b>	<u>107</u>	<u>107</u>	<u>1,750</u>	<u>(1,643)</u>	<u>-1541.8%</u>	<u>0</u>
<b>Net Income</b>	<u>(43,129)</u>	<u>(43,129)</u>	<u>83,925</u>	<u>(127,054)</u>	<u>294.6%</u>	<u>(22,350)</u>