

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the One Month Ended
October 31, 2023

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2023

	Current Year	Last Year
CURRENT ASSETS		
Cash	509,192	406,596
LMCG Asset Replacement Cash	20,156	6,257
Petty Cash	9,164	7,464
Accounts Receivable	11,146	139,855
Prepaid Insurance	0	0
Inventory - Food	414	1,948
Inventory - Alcohol	1,003	648
Inventory - Merchandise	8,938	11,611
Inventory - Supplies	2,972	5,323
TOTAL CURRENT ASSETS	562,985	579,701
FIXED ASSETS		
Equipment	688,999	681,219
Buildings	424,478	424,478
Land Improvements	203,804	170,304
Land	359,106	359,106
Acquisitions - Current Yr	0	0
Accumulated Depreciation	(815,462)	(762,481)
TOTAL FIXED ASSETS	860,925	872,626
TOTAL ASSETS	1,423,910	1,452,327

Lake Monterey Golf Course LLC
BALANCE SHEET
October 31, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	38,982	35,191
Gift Certificates Redeemable	2,641	2,225
Accrued Payroll, Taxes, Benefits	(517)	(517)
State Tax Withheld	(774)	(774)
Sales Tax Payable	413	(1,984)
TOTAL CURRENT LIABILITIES	40,745	34,141
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	380,825	480,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	380,825	480,825
TOTAL LIABILITIES	421,570	514,966
EQUITY		
Capital Contributions	375,998	375,998
Retained Earnings	470,516	492,448
SP Golf Annual Add'l Equity	166,094	112,044
Net Income (Loss)	(10,270)	(43,130)
TOTAL EQUITY	1,002,339	937,361
TOTAL LIABILITIES & EQUITY	1,423,910	1,452,327

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the One Month Ended October 31, 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	0	0	20,000	20,000	0.0%	0
Sp Golf Assessment	0	0	270,250	270,250	0.0%	0
Weekday Green Fees	2,036	2,036	40,000	37,964	5.1%	2,429
Weekend Green Fees	670	670	20,000	19,330	3.3%	1,715
Senior/Jr Green Fees	66	66	12,500	12,434	0.5%	316
League Green Fees	0	0	19,000	19,000	0.0%	0
Member Green Fees	3,367	3,367	177,000	173,633	1.9%	5,503
Power Cart Rentals	2,467	2,467	72,000	69,533	3.4%	3,540
Pull Cart/Club Rentals	0	0	500	500	0.0%	30
Taxable Food Sales	588	588	45,000	44,412	1.3%	1,441
Beer & Wine Sales	971	971	55,000	54,029	1.8%	1,644
Merchandising Sales	685	685	27,000	26,315	2.5%	1,372
Advertising Income	0	0	2,500	2,500	0.0%	0
Miscellaneous Income	0	0	1,000	1,000	0.0%	60
TOTAL INCOME	10,850	10,849	761,750	750,901	1.4%	18,050
Food Purchases						
	6	6	38,500	38,494	0.0%	492
Beer & Wine Purchases						
	0	0	17,600	17,600	0.0%	220
Merchandise Purchases						
	926	926	22,000	21,074	4.2%	250
TOTAL COST OF SALES	932	932	78,100	77,168	1.2%	963
GROSS PROFIT	9,919	9,918	683,650	673,732	1.5%	17,087
OPERATING EXPENSES						
Salaries and Wages	6,264	6,264	184,000	177,736	3.4%	6,708
Payroll Taxes	490	490	14,500	14,010	3.4%	563
Workers Comp Insurance	0	0	2,000	2,000	0.0%	0
Group Health & Life	33	33	12,000	11,967	0.3%	0
401k Employer Match	195	195	5,000	4,805	3.9%	127
R/M Equipment	152	152	35,000	34,848	0.4%	3,098
R/M Buildings	509	509	20,000	19,491	2.5%	201
R/M Course	5,120	5,120	55,000	49,880	9.3%	1,383
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	377	377	25,000	24,623	1.5%	4,692
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	99	99	2,000	1,901	5.0%	451
Fertilizer/Chemicals/Seed	0	0	45,000	45,000	0.0%	33,012
Office Supplies/Printing	0	0	1,000	1,000	0.0%	0
Miscellaneous	0	0	1,000	1,000	0.0%	299
Meals Expense	0	0	500	500	0.0%	0
Electric	919	919	15,000	14,081	6.1%	1,039
Heat	55	55	1,000	945	5.5%	87
Trash	121	121	1,200	1,079	10.1%	78
TV/Internet	326	326	3,500	3,174	9.3%	317
Telephone	119	119	1,000	881	11.9%	118
Gas, Oil, Auto	40	40	9,500	9,460	0.4%	3,402
License & Fees	172	172	1,750	1,578	9.8%	25
General Insurance	1,124	1,124	13,000	11,876	8.6%	157
Advertising	0	0	7,500	7,500	0.0%	0
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	0	0	7,500	7,500	0.0%	364
Bank/Credit Card Fees	0	0	5,000	5,000	0.0%	0
Depreciation	4,202	4,202	55,000	50,798	7.6%	4,202
Amortization	0	0	0	0	#DIV/0!	0
Property Tax	0	0	33,000	33,000	0.0%	0
TOTAL OPERATING EXPENSES	20,317	20,317	571,450	551,133	3.6%	60,324
OPERATING PROFIT (LOSS)	(10,398)	(10,399)	112,200	122,599	-9.3%	(43,237)
OTHER INCOME & (EXPENSE)						
Interest Income	129	129	1,750	1,621	7.4%	107
Asset Reserves Interest Income	0	0	0	0	#DIV/0!	0
TOTAL OTHER INCOME (EXP)	129	129	1,750	1,621	7.4%	107
Net Income	(10,269)	(10,270)	113,950	124,220	-9.0%	(43,130)