

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Seven Months Ended
September 30, 2022

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2022

	Current Year	Last Year
CURRENT ASSETS		
Cash	458,176	380,081
LMCG Asset Replacement Cash	6,257	36,881
Petty Cash	7,464	5,764
Accounts Receivable	137,330	83,320
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
TOTAL CURRENT ASSETS	628,756	519,745
FIXED ASSETS		
Equipment	681,219	599,637
Buildings	424,478	421,347
Land Improvements	170,304	170,304
Land	359,106	359,106
Acquisitions - Current Yr	0	0
Accumulated Depreciation	(758,279)	(703,012)
TOTAL FIXED ASSETS	876,828	847,382
TOTAL ASSETS	1,505,584	1,367,128

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2022

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	34,803	11,150
Gift Certificates Redeemable	2,397	1,885
Accrued Payroll, Taxes, Benefits	9,962	6,100
State Tax Withheld	(774)	(774)
Sales Tax Payable	(2,120)	76
TOTAL CURRENT LIABILITIES	44,268	18,438
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	480,825	555,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	480,825	555,825
TOTAL LIABILITIES	525,093	574,263
EQUITY		
Capital Contributions	375,998	376,000
Retained Earnings	358,870	224,905
SP Golf Annual Add'l Equity	112,044	88,657
Net Income (Loss)	133,578	103,303
TOTAL EQUITY	980,491	792,864
TOTAL LIABILITIES & EQUITY	1,505,584	1,367,127

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 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>
INCOME						
Memberships	0	18,775	14,500	4,275	22.8%	16,765
Sp Golf Assessment	0	270,250	270,375	(125)	0.0%	270,250
Weekday Green Fees	5,598	36,450	30,000	6,450	17.7%	31,627
Weekend Green Fees	2,680	21,933	14,000	7,933	36.2%	17,000
Senior/Jr Green Fees	1,395	12,286	7,500	4,786	39.0%	7,877
League Green Fees	935	18,164	16,000	2,164	11.9%	16,833
Member Green Fees	19,478	123,596	120,000	3,596	2.9%	152,876
Power Cart Rentals	9,677	71,754	50,000	21,754	30.3%	58,168
Pull Cart/Club Rentals	100	740	500	240	0.0%	620
Taxable Food Sales	7,345	39,245	17,500	21,745	55.4%	15,086
Beer & Wine Sales	7,448	50,744	46,000	4,744	9.3%	39,065
Merchandising Sales	3,804	25,606	25,000	606	2.4%	24,379
Advertising Income	0	0	2,500	(2,500)	0.0%	250
Miscellaneous Income	0	5,884	1,000	4,884	83.0%	7,860
TOTAL INCOME	<u>58,460</u>	<u>695,428</u>	<u>614,875</u>	<u>80,553</u>	<u>11.6%</u>	<u>658,655</u>
TOTAL COST OF SALES						
Food Purchases	1,548	24,472	14,000	(10,472)	42.8%	13,613
Beer & Wine Purchases	1,962	20,488	16,000	(4,488)	21.9%	16,089
Merchandise Purchases	(1,436)	22,122	20,000	(2,122)	9.6%	18,894
TOTAL COST OF SALES	<u>2,074</u>	<u>67,082</u>	<u>50,000</u>	<u>(17,082)</u>	<u>25.5%</u>	<u>48,596</u>
GROSS PROFIT	<u>56,386</u>	<u>628,346</u>	<u>564,875</u>	<u>63,471</u>	<u>10.1%</u>	<u>610,059</u>
OPERATING EXPENSES						
Salaries and Wages	30,130	170,083	162,365	(7,718)	4.5%	154,946
Payroll Taxes	2,409	14,567	13,962	(605)	4.2%	12,399
Workers Comp Insurance	427	1,280	2,033	754	-58.9%	1,639
Group Health & Life	0	5,828	8,000	2,172	-37.3%	9,393
Pension Expense	244	3,439	7,509	4,070	-118.3%	4,269
R/M Equipment	1,443	17,340	35,000	17,660	-101.8%	30,351
R/M Buildings	400	8,591	7,500	(1,091)	12.7%	13,090
R/M Course	3,431	53,256	20,000	(33,256)	62.4%	50,841
Equipment Rentals	0	676	2,500	1,824	-270.1%	610
Golf Cart Lease Expense	4,314	24,951	23,000	(1,951)	7.8%	25,888
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	796	1,338	2,000	662	-49.4%	1,143
Fertilizer/Chemicals/Seed	(2,472)	23,737	30,000	6,263	-26.4%	31,451
Office Supplies/Printing	362	2,492	1,000	(1,492)	59.9%	67
Miscellaneous	17	655	1,000	345	-52.7%	924
Meals Expense	0	22	500	478	-2195.7%	(105)
Electric	1,603	14,455	12,500	(1,955)	13.5%	15,878
Heat	44	912	1,000	88	-9.7%	743
Trash	78	1,803	1,000	(803)	44.6%	3,729
TV/Internet	325	3,746	2,800	(946)	25.3%	3,789
Telephone	120	1,284	1,000	(284)	22.1%	80
Gas, Oil, Auto	1,031	14,425	9,500	(4,925)	34.1%	7,389
License & Fees	400	1,902	1,750	(152)	8.0%	1,593
General Insurance	3,452	13,645	12,000	(1,645)	12.1%	12,892
Advertising	398	5,655	12,000	6,345	-112.2%	4,467
Management Fees	12,000	12,000	12,000	0	0.0%	12,000
Professional Fees	1,428	6,976	7,500	524	-7.5%	8,761
Bank/Credit Card Fees	0	1,633	5,000	3,367	-206.3%	6,126
Depreciation	9,042	55,266	55,000	(266)	0.5%	41,887
Amortization	0	0	0	0	0.0%	0
Property Tax	0	32,913	32,000	(913)	2.8%	32,263
TOTAL OPERATING EXPENSES	<u>71,422</u>	<u>494,871</u>	<u>482,419</u>	<u>(12,452)</u>	<u>2.5%</u>	<u>488,504</u>
OPERATING PROFIT (LOSS)	<u>(15,036)</u>	<u>133,476</u>	<u>82,456</u>	<u>51,020</u>	<u>38.2%</u>	<u>121,555</u>
OTHER INCOME & (EXPENSE)						
Interest Income	15	43	1,750	(1,707)	-3981.2%	186
Gain (Loss) Asset Disposal	15		1,750	(1,750)	#DIV/0!	(18,500)
Asset Reserves Interest Income	11	59	0	59	100.0%	62
TOTAL OTHER INCOME (EXP)	<u>41</u>	<u>102</u>	<u>3,500</u>	<u>(3,398)</u>	<u>-3327.0%</u>	<u>(18,252)</u>
Net Income	<u>(14,995)</u>	<u>133,578</u>	<u>85,956</u>	<u>47,622</u>	<u>35.7%</u>	<u>103,303</u>