

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Twelve Months Ended
September 30, 2023

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2023

	Current Year	Last Year
CURRENT ASSETS		
Cash	530,805	458,176
LMCG Asset Replacement Cash	20,156	6,257
Petty Cash	9,164	7,464
Accounts Receivable	12,065	137,330
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	585,517	628,756
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	(811,260)	(758,279)
TOTAL FIXED ASSETS	865,128	876,828
TOTAL ASSETS	1,450,644	1,505,584

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	46,999	34,803
Gift Certificates Redeemable	2,588	2,397
Accrued Payroll, Taxes, Benefits	15,327	9,962
State Tax Withheld	(774)	(774)
Sales Tax Payable	318	(2,120)
TOTAL CURRENT LIABILITIES	64,458	44,268
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	445,283	525,093
EQUITY		
Capital Contributions	375,998	375,998
Retained Earnings	320,151	358,870
SP Golf Annual Add'l Equity	166,094	112,044
Net Income (Loss)	143,118	133,578
TOTAL EQUITY	1,005,361	980,491
TOTAL LIABILITIES & EQUITY	1,450,644	1,505,584

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	0	22,150	16,750	(5,400)	132.2%	18,775
Sp Golf Assessment	0	270,250	270,375	125	100.0%	270,250
Weekday Green Fees	5,563	46,959	35,000	(11,959)	134.2%	36,450
Weekend Green Fees	5,440	33,085	16,500	(16,585)	200.5%	21,933
Senior/Jr Green Fees	1,385	13,282	8,000	(5,282)	166.0%	12,286
League Green Fees	651	19,215	19,000	(215)	101.1%	18,164
Member Green Fees	20,845	145,619	127,000	(18,619)	114.7%	123,596
Power Cart Rentals	12,508	88,325	60,000	(28,325)	147.2%	71,754
Pull Cart/Club Rentals	142	864	500	(364)	172.8%	740
Taxable Food Sales	8,881	54,063	35,000	(19,063)	154.5%	39,245
Beer & Wine Sales	9,491	70,634	50,000	(20,634)	141.3%	50,744
Merchandising Sales	5,548	37,359	27,000	(10,359)	138.4%	25,606
Advertising Income	0	0	2,500	2,500	0.0%	0
Miscellaneous Income	0	9,374	1,000	(8,374)	937.4%	5,884
TOTAL INCOME	70,454	811,179	668,625	(142,554)	121.3%	695,428
Food Purchases						
	4,572	33,596	30,000	(3,596)	112.0%	24,472
Beer & Wine Purchases						
	1,806	29,926	16,000	(13,926)	187.0%	20,488
Merchandise Purchases						
	2,672	25,157	22,000	(3,157)	114.4%	22,122
TOTAL COST OF SALES	9,050	88,679	68,000	(20,679)	130.4%	67,082
GROSS PROFIT	61,404	722,500	600,625	(121,875)	120.3%	628,346
OPERATING EXPENSES						
Salaries and Wages	42,748	246,121	176,000	(70,121)	139.8%	170,083
Payroll Taxes	3,392	19,744	14,000	(5,744)	141.0%	14,567
Workers Comp Insurance	412	1,902	2,000	98	95.1%	1,280
Group Health & Life	129	890	8,000	7,110	11.1%	5,828
401k Employer Match	144	1,832	4,000	2,168	45.8%	3,439
R/M Equipment	2,557	27,173	35,000	7,827	77.6%	17,340
R/M Buildings	1,242	8,515	7,500	(1,015)	113.5%	8,591
R/M Course	8,131	38,037	40,000	1,963	95.1%	53,256
Equipment Rentals	0	798	2,500	1,702	31.9%	676
Golf Cart Lease Expense	6,381	35,021	25,000	(10,021)	140.1%	24,951
Sm Equip Replace	0	0	1,000	1,000	0.0%	0
General Supplies	540	2,615	2,000	(615)	130.7%	1,338
Fertilizer/Chemicals/Seed	4,421	40,414	35,000	(5,414)	115.5%	23,737
Office Supplies/Printing	45	2,077	1,000	(1,077)	207.7%	2,492
Miscellaneous	0	1,530	1,000	(530)	153.0%	655
Meals Expense	0	0	500	500	0.0%	22
Electric	19,556	13,667	13,000	(667)	105.1%	14,455
Heat	43	699	1,000	301	69.9%	912
Trash	101	1,123	1,200	77	93.6%	1,803
TV/Internet	320	3,870	3,500	(370)	110.6%	3,746
Telephone	118	1,446	1,000	(446)	144.6%	1,284
Gas, Oil, Auto	1,143	10,746	9,500	(1,246)	113.1%	14,425
License & Fees	0	1,363	1,750	388	77.9%	1,902
General Insurance	3,552	14,265	13,000	(1,265)	109.7%	13,645
Advertising	250	4,860	7,500	2,640	64.8%	5,655
Management Fees	12,000	12,075	12,000	(75)	100.6%	12,000
Professional Fees	15	4,397	7,500	3,103	58.6%	6,976
Bank/Credit Card Fees	0	1,697	5,000	3,303	33.9%	1,633
Depreciation	6,757	52,981	55,000	2,019	96.3%	55,266
Amortization	0	0	0	0	#DIV/0!	0
Property Tax	0	31,938	33,000	1,062	96.8%	32,913
TOTAL OPERATING EXPENSES	113,998	581,795	518,450	(63,345)	112.2%	494,871
OPERATING PROFIT (LOSS)	(52,594)	140,706	82,175	(58,531)	171.2%	133,476
OTHER INCOME & (EXPENSE)						
Interest Income	174	1,215	1,750	535	69.4%	43
Asset Reserves Interest Income	60	1,197	0	(1,197)	#DIV/0!	59
TOTAL OTHER INCOME (EXP)	234	2,412	1,750	(662)	137.8%	102
Net Income	(52,360)	143,118	83,925	(59,193)	170.5%	133,578