

Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Twelve Months Ended
September 30, 2025
FYE2025

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2025

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Cash	905,933	669,500
LMCG Asset Replacement Cash	58,789	30,433
Petty Cash	1,700	10,864
Accounts Receivable	1,891	14,603
Prepaid Insurance	5,035	4,569
Inventory - Food	76	0
Inventory - Alcohol	830	0
Inventory - Merchandise	12,303	8,860
Inventory - Supplies	2,386	3,593
TOTAL CURRENT ASSETS	<u>988,944</u>	<u>742,422</u>
FIXED ASSETS		
Equipment	724,909	701,030
Buildings	532,191	424,478
Land Improvements	242,768	236,558
Land	442,036	549,749
Liquor License	760	0
Acquisitions - Current Yr	0	0
Accumulated Depreciation	(880,173)	(836,927)
TOTAL FIXED ASSETS	<u>1,062,490</u>	<u>1,074,887</u>
TOTAL ASSETS	<u><u>2,051,434</u></u>	<u><u>1,817,309</u></u>

Lake Monterey Golf Course LLC
BALANCE SHEET
September 30, 2025

	<u>Current Year</u>	<u>Last Year</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	7,974	22,967
Golf Tournament Payable	248	0
Gift Certificates Redeemable	3,224	3,006
Accrued Payroll, Taxes, Benefits	12,772	20,047
State Tax Withheld	0	(774)
401k Withholding	0	(443)
Sales Tax Payable	939	(932)
TOTAL CURRENT LIABILITIES	<u>25,156</u>	<u>43,871</u>
LONG TERM LIABILITIES		
Note Payable - Sandy Pines	0	0
Note Payable - Phase Six	255,825	280,825
Note Payable - Sp Equipment	0	0
TOTAL LONG TERM LIABILITIES	<u>255,825</u>	<u>280,825</u>
TOTAL LIABILITIES	<u>280,981</u>	<u>324,697</u>
EQUITY		
Capital Contributions	430,075	376,000
Retained Earnings	966,283	741,428
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	207,519	239,669
TOTAL EQUITY	<u>1,770,452</u>	<u>1,492,613</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,051,434</u></u>	<u><u>1,817,309</u></u>

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2025

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Memberships	0	32,950	20,000	(12,950)	164.8%	24,800
Sp Golf Assessment	0	270,375	270,250	(125)	100.0%	270,375
Golf Tournament Participation	(274)	(506)				
Weekday Green Fees	6,485	64,574	45,000	(19,574)	143.5%	64,358
Weekend Green Fees	5,379	47,902	30,000	(17,902)	159.7%	31,985
Senior/Jr Green Fees	1,263	19,626	13,000	(6,626)	151.0%	12,694
League Green Fees	1,638	26,625	19,000	(7,625)	140.1%	25,320
Member Green Fees	19,342	164,789	177,000	12,212	93.1%	181,625
Power Cart Rentals	8,682	84,943	75,000	(9,943)	113.3%	84,129
Pull Cart/Club Rentals	45	811	500	(311)	162.2%	965
Taxable Food Sales	4,743	37,557	25,000	(12,557)	150.2%	37,272
Beer & Wine Sales	8,875	77,542	65,000	(12,542)	119.3%	82,684
Merchandising Sales	2,643	32,220	35,000	2,780	92.1%	32,775
Facility Rental	0	0	2,000	2,000	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	8,300
Miscellaneous Income	3,658	5,801	1,000	(4,801)	580.1%	2,001
TOTAL INCOME	<u>62,479</u>	<u>865,209</u>	<u>778,750</u>	<u>(86,459)</u>	<u>111.1%</u>	<u>859,284</u>
Cost of Sales						
Food Purchases	614	21,835	17,000	(4,835)	128.4%	20,788
Beer & Wine Purchases	1,623	33,687	30,000	(3,687)	112.3%	31,999
Merchandise Purchases	(3,355)	18,925	25,000	6,075	75.7%	19,099
TOTAL COST OF SALES	<u>(1,118)</u>	<u>74,447</u>	<u>72,000</u>	<u>(2,447)</u>	<u>103.4%</u>	<u>71,886</u>
GROSS PROFIT	<u>63,597</u>	<u>790,762</u>	<u>706,750</u>	<u>(84,012)</u>	<u>111.9%</u>	<u>787,398</u>
OPERATING EXPENSES						
Salaries and Wages	34,234	224,919	184,000	(40,919)	122.2%	216,221
Payroll Taxes	2,706	18,136	14,500	(3,636)	125.1%	17,787
Workers Comp Insurance	627	3,248	2,000	(1,248)	162.4%	1,526
Group Health & Life	4,308	4,478	12,000	7,522	37.3%	348
401k Employer Match	362	4,697	5,000	303	93.9%	2,579
R/M Equipment	490	22,492	35,000	12,508	64.3%	31,661
R/M Buildings	881	2,670	20,000	17,330	13.4%	2,476
R/M Course	3,434	46,917	55,000	8,083	85.3%	21,591
Equipment Rentals	0	0	2,500	2,500	0.0%	877
Golf Cart Lease Expense	4,931	29,325	40,000	10,675	73.3%	32,186
Sm Equip Replace	0	0	1,000	1,000	0.0%	1,166
General Supplies	0	188	2,500	2,312	7.5%	1,975
Fertilizer/Chemicals/Seed	275	44,724	45,000	276	99.4%	42,423
Office Supplies/Printing	1,438	3,636	2,000	(1,636)	181.8%	3,121
Miscellaneous	289	887	1,000	113	88.7%	1,724
Meals Expense	301	301	500	199	60.1%	320
Electric	2,073	15,826	15,000	(826)	105.5%	13,448
Heat	47	756	1,000	244	75.6%	687
Trash	0	2,258	1,500	(758)	150.5%	2,409
TV/Internet	0	3,852	4,000	148	96.3%	4,111
Telephone	119	1,511	1,500	(11)	100.7%	1,469
Gas, Oil, Auto	1,050	12,081	12,000	(81)	100.7%	11,334
License & Fees	25	1,747	1,750	3	99.8%	1,715
General Insurance	(832)	15,798	15,000	(798)	105.3%	16,463
Advertising	1,090	3,681	5,500	1,819	66.9%	6,803
Management Fees	12,000	12,000	12,000	0	100.0%	12,000
Professional Fees	458	7,542	7,000	(542)	107.7%	9,154
Bank/Credit Card Fees	4,659	11,325	3,000	(8,325)	377.5%	6,793

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2025

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
Depreciation	3,758	55,549	55,000	(549)	101.0%	51,259
Amortization	0	0	0	0	0.0%	0
Property Tax	0	35,456	35,000	(456)	101.3%	33,982
TOTAL OPERATING EXPENSES	78,721	586,000	591,250	5,250	99.1%	549,606
OPERATING PROFIT (LOSS)	(15,124)	204,762	115,500	(89,262)	177.3%	237,792
OTHER INCOME & (EXPENSE)						
Interest Income	263	2,330	2,500	170	93.2%	1,568
Asset Reserves Interest Income	55	427	0	(427)	0.0%	310
TOTAL OTHER INCOME (EXP)	319	2,757	2,500	(257)	110.3%	1,878
Net Income	(14,805)	207,519	118,000	(89,518)	175.9%	239,669