Lake Monterey Golf Course, L.L.C.

FINANCIAL STATEMENTS
For the Eleven Months Ended
August 31, 2026

PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED

Lake Monterey Golf Course LLC
BALANCE SHEET
August 31, 2026

	Current Year	Last Year
CURRENT ASSETS		
Cash	1,023,984	973,257
LMCG Asset Replacement Cash	113,600	84,838
Petty Cash	1,700	2,959
Accounts Receivable	92,434	8,630
Prepaid Insurance	5,341	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	1,252,654	1,086,706
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	26,905
Accumulated Depreciation	(921,128)	(888,719)
TOTAL FIXED ASSETS	1,021,535	1,050,002
TOTAL ASSETS	**2,274,189**	**2,136,708**

Lake Monterey Golf Course LLC
BALANCE SHEET
August 31, 2026

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable	12,820	32,520
Golf Tournament Payable	248	0
Gift Certificates Redeemable	9,038	3,198
Accrued Payroll, Taxes, Benefits	125	10,916
State Tax Withheld	0	0
401k Withholding	0	0
Sales Tax Payable	1,680	609
TOTAL CURRENT LIABILITIES	23,911	47,243
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	255,825	280,825
TOTAL LIABILITIES	279,736	328,068
EQUITY		
Capital Contributions	484,150	430,075
Retained Earnings	1,182,056	981,097
SP Golf Annual Add'l Equity	166,576	135,515
Net Income (Loss)	161,671	261,952
TOTAL EQUITY	1,994,454	1,808,640
TOTAL LIABILITIES & EQUITY	**2,274,189**	**2,136,708**

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Eleven Months Ended August 31, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars ($)	% of budget spent to date	Last Year YTD Activity
INCOME						
Memberships	0	36,831	25,000	(11,831)	147.3%	32,950
Sp Golf Assessment	0	216,300	216,300	0	100.0%	270,375
Golf Tournament Participation	0	2,572	0			0
Weekday Green Fees	12,297	50,347	50,000	(347)	100.7%	58,089
Weekend Green Fees	9,002	36,856	35,000	(1,856)	105.3%	42,523
Senior/Jr Green Fees	3,887	15,916	14,000	(1,916)	113.7%	18,363
League Green Fees	6,825	28,092	20,000	(8,092)	140.5%	24,987
Member Green Fees	30,789	126,061	177,000	50,939	71.2%	145,446
Power Cart Rentals	16,144	66,098	85,000	18,902	77.8%	76,261
Pull Cart/Club Rentals	233	700	600	(100)	116.7%	766
Taxable Food Sales	14,034	39,495	35,000	(4,495)	112.8%	32,814
Beer & Wine Sales	22,872	88,548	85,000	(3,548)	104.2%	79,120
Merchandising Sales	641	17,393	35,000	17,607	49.7%	29,576
Facility Rental	0	13,274	2,000	(11,274)	663.7%	0
Event Income	2,243	2,243	0	(2,243)	0.0%	0
Advertising Income	0	0	1,000	1,000	0.0%	0
Miscellaneous Income	7	2,380	1,000	(1,380)	238.0%	2,143
TOTAL INCOME	118,973	743,106	781,900	38,794	95.0%	813,415
Food Purchases	4,569	23,536	23,000	(536)	102.3%	20,356
Beer & Wine Purchases	7,594	34,794	35,000	206	99.4%	30,954
Merchandise Purchases	3,353	23,327	25,000	1,673	93.3%	22,280
TOTAL COST OF SALES	15,515	81,657	83,000	1,343	98.4%	73,590
GROSS PROFIT	103,458	661,449	698,900	37,451	94.6%	739,824
OPERATING EXPENSES						
Salaries and Wages	28,824	204,987	235,000	30,013	87.2%	180,222
Payroll Taxes	2,385	16,552	18,000	1,448	92.0%	14,588
Workers Comp Insurance	0	567	1,550	983	36.6%	2,176
Group Health & Life	51	3,763	5,000	1,237	75.3%	254
401k Employer Match	375	4,494	2,650	(1,844)	169.6%	4,159
R/M Equipment	2,384	19,707	35,000	15,293	56.3%	21,053
R/M Buildings	0	2,634	15,000	12,366	17.6%	1,790
R/M Course	1,887	22,091	55,000	32,909	40.2%	38,623
Equipment Rentals	0	0	2,500	2,500	0.0%	0
Golf Cart Lease Expense	5,177	31,966	40,000	8,034	79.9%	24,393
Sm Equip Replace	0	2,343	1,000	(1,343)	234.3%	0
General Supplies	64	1,863	2,500	637	74.5%	188
Fertilizer/Chemicals/Seed	132	33,784	47,500	13,716	71.1%	42,530
Office Supplies/Printing	54	791	3,250	2,459	24.3%	2,198
Miscellaneous	0	497	1,000	503	49.7%	597
Meals Expense	0	0	500	500	0.0%	0
Electric	2,269	13,572	15,000	1,428	90.5%	11,513
Heat	54	708	1,000	292	70.8%	668
Trash	496	2,424	2,000	(424)	121.2%	1,894
TV/Internet	369	3,607	4,000	393	90.2%	3,503
Telephone	160	1,377	1,500	123	91.8%	1,273
Gas, Oil, Auto	197	9,683	12,000	2,317	80.7%	10,872
License & Fees	0	2,258	1,750	(508)	129.0%	1,722
General Insurance	0	14,959	18,000	3,041	83.1%	12,507
Event Expense	100	300	0	(300)	0.0%	0
Advertising	0	250	5,500	5,250	4.5%	2,591
Management Fees	0	0	12,000	12,000	0.0%	0
Professional Fees	441	7,163	10,000	2,837	71.6%	7,083
Bank/Credit Card Fees	2,300	12,482	6,000	(6,482)	208.0%	6,666
Depreciation	4,865	53,513	55,000	1,487	97.3%	51,791
Amortization	0	0	0	0	0.0%	0

Lake Monterey Golf Course, LLC
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Eleven Months Ended August 31, 2026

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars ($)	% of budget spent to date	Last Year YTD Activity
Property Tax	7,616	35,216	35,000	(216)	100.6%	35,456
TOTAL OPERATING EXPENSES	60,199	503,550	644,200	140,650	78.2%	480,310
OPERATING PROFIT (LOSS)	43,259	157,899	54,700	(103,199)	288.7%	259,514
OTHER INCOME & (EXPENSE)						
Interest Income	405	3,037	2,500	(537)	121.5%	2,067
Asset Reserves Interest Income	101	736	0	(736)	0.0%	371
TOTAL OTHER INCOME (EXP)	507	3,773	2,500	(1,273)	150.9%	2,438
Net Income	**43,766**	**161,671**	**57,200**	**(104,471)**	282.6%	**261,952**