

Financial Statements

**MANTEX HOLDING COMPANY, INC. AND SUBSIDIARY
dba PINE TO PALM RESORT PARK**

CONSOLIDATED FINANCIAL STATEMENTS - TAX BASIS

Years Ended June 30, 2023 and 2022



CAS CPA LLC

CPA ♦ ADVISOR

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors and Stockholders
Mantex Holding Company, Inc. and Subsidiary
d.b.a. Pine to Palm Resort Park
Weslaco, Texas

Management is responsible for the accompanying consolidated financial statements of Mantex Holding Company, Inc. (a corporation) Parent and Subsidiary, Clearview Park, LLC, which comprise the consolidated statements of assets, liabilities, and stockholders' equity - tax basis as of June 30, 2023 and 2022, and the related consolidated statements of revenues, expenses and retained earnings - tax basis for the years then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Mantex Holding Company, Inc.'s and Subsidiary's assets, liabilities, stockholder's equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

CAS CPA LLC

CAS CPA LLC
Certified Public Accountant
McAllen, Texas

October 3, 2023

-1-

MANTEX HOLDING COMPANY, INC.
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES, AND STOCKHOLDERS' EQUITY -
TAX BASIS

- ASSETS -

	June 30,	
	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 520,518.92	\$ 447,728.84
Accounts receivable - tenants, net	11,847.54	20,087.57
Prepaid expenses - insurance	18,853.00	17,021.00
Prepaid federal income tax	5,670.07	21,400.00
Total current assets	556,889.53	506,237.41
DEPRECIABLE ASSETS AND LAND		
Buildings, utilities, and concrete slabs	2,702,099.66	2,702,099.66
Equipment, furniture, and fixtures	421,488.21	410,480.98
Vehicle	18,800.00	18,800.00
Total cost of depreciable assets	3,142,387.87	3,131,380.64
Less accumulated depreciation	(2,331,141.16)	(2,267,320.98)
Net book value of depreciable assets	811,246.71	864,059.66
Land	593,344.00	593,344.00
Net book value of depreciable assets and land	1,404,590.71	1,457,403.66
OTHER ASSETS		
Utility Deposits	213.00	213.00
TOTAL ASSETS	\$ 1,961,693.24	\$ 1,963,854.07

See Independent Accountant's Compilation Report

MANTEX HOLDING COMPANY, INC.
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES, AND STOCKHOLDERS' EQUITY -
TAX BASIS

- LIABILITIES AND STOCKHOLDERS' EQUITY -

	June 30,	
	2023	2022
CURRENT LIABILITIES		
Accounts payable	\$ 3,213.83	\$ 42,526.35
Current maturities of long term debt	6,477.36	5,388.39
Payroll taxes payable	4,261.47	7,134.71
Accrued property tax payable	35,074.73	35,631.87
Federal income tax withheld	-	1,921.79
Total current liabilities	49,027.39	92,603.11
LONG TERM DEBT, net of current maturities	6,477.36	12,201.69
Total liabilities	55,504.75	104,804.80
STOCKHOLDERS' EQUITY		
Common stock, 5,000 shares authorized at \$100 par value as of June 30, 2023 and 2022, respectively, 3,100 shares issued of which 628 and 635 are in treasury at June 30, 2023 and 2022 respectively.	304,900.00	304,900.00
Common stock, dormant shares	5,100.00	5,100.00
Additional paid-in capital	145,983.52	145,983.52
Retained earnings	1,638,604.97	1,593,565.75
Less common stock in treasury, at cost	(188,400.00)	(190,500.00)
Total stockholders' equity	1,906,188.49	1,859,049.27
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,961,693.24	\$ 1,963,854.07

See Independent Accountant's Compilation Report

MANTEX HOLDING COMPANY, INC.
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND RETAINED EARNINGS
TAX BASIS

	Year Ended June 30,	
	2023	2022
REVENUES		
Interest income	\$ 7,300.08	\$ 2,132.83
Gross Rents	736,725.42	727,032.73
Tenant reimbursed electric	22,437.30	22,107.72
Tenant reimbursed gas	4,329.00	2,641.03
Tenant reimbursed maintenance	201.50	-
Laundry income	2,881.75	2,634.75
Registration other	(10.00)	25.00
Miscellaneous income	34,292.85	18,114.90
Cell tower rent	16,649.96	14,400.00
	824,807.86	789,088.96
EXPENSES		
Salaries and wages	204,716.20	181,762.97
Repairs	149,787.03	116,940.58
Payroll taxes	16,077.44	14,760.16
Other taxes	72,207.82	73,592.39
Insurance	30,497.32	29,328.80
Interest expense	641.68	1,376.90
Depreciation	63,820.18	180,935.30
Fees and consultants	55,008.35	51,062.40
Office supplies	22,656.00	27,829.30
Telephone	7,759.74	8,231.34
Utilities	141,179.62	123,340.84
Miscellaneous	10,764.76	8,665.06
	775,116.14	817,826.04
NET INCOME BEFORE FEDERAL INCOME TAX	49,691.72	(28,737.08)
Federal income tax expense	(4,477.00)	-
NET INCOME	45,214.72	(28,737.08)
Retained Earnings - Beginning	1,593,565.75	1,622,479.83
Dividends Paid	(175.50)	(177.00)
Retained Earnings - Ending	\$ 1,638,604.97	\$1,593,565.75

See Independent Accountant's Compilation Report