

**The Club at Kukui`ula
Balance Sheet
As of 05/31/20**

	Current YTD	Prior YTD
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	350,033	1,012,499
Accounts Receivable-Member	343,778	356,855
Due from Affiliates	222,782	183,754
Other Receivables	3,398	28,810
Inventory	319,554	290,821
Prepaid Expenses	359,098	347,502
Other Current Assets	0	0
Total Current Assets	1,598,643	2,220,242
<u>Property & Equipment</u>		
Building & Building Improvemnt	203,598	167,141
Land	0	0
Land Improvements	0	0
Construction in Progress	0	0
Start Up Costs	269,437	269,437
Golf Course Improvements	0	0
Operating Equipment	2,060,382	2,036,169
Automobile/Vessels	346,636	285,403
Furniture, Fixtures, Equipment	849,335	620,841
Operating Lease	1,635,976	1,365,330
Total Property & Equipment	5,365,364	4,744,322
Less Accum Depreciation & Amortization	(3,384,495)	(2,862,673)
Net Property & Equipment	1,980,869	1,881,649
<u>Other Assets</u>		
Security Deposits	33,366	31,193
Advance Deposits	16,000	16,000
Deferred Charges	0	0
Total Other Assets	49,366	47,193
Total Assets	3,628,878	4,149,084

**The Club at Kukui`ula
Balance Sheet
As of 05/31/20**

	Current YTD	Prior YTD
<u>LIABILITIES & MEMBERS` EQUITY</u>		
<u>Current Liabilities</u>		
Accounts Payable	180,365	321,012
Insurance Payable	244,605	268,147
Taxes Payable	1,171	19,212
Accrued Expenses	283,795	449,672
Advance Deposit	1,000	1,000
Deferred Revenue	959,357	1,235,351
Other	78,743	23,604
Total Current Liabilities	1,749,036	2,317,997
<u>Long Term Liabilities</u>		
Members` Liability	4,425,000	4,000,000
Obligations - Capital Leases	1,054,963	1,156,058
Total Long Term Liabilities	5,479,963	5,156,058
<u>Members` Equity</u>		
Paid in Capital	0	0
Prior Year Retained Earnings	(3,173,983)	(2,523,740)
Investments - Developer	0	0
Current Year Retained Earnings	(426,138)	(801,232)
Total Members` Equity	(3,600,121)	(3,324,972)
Total Liab & Members` Equity	3,628,878	4,149,084

**The Club at Kukui`ula
Club Income Statement
As of 05/31/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
0	0	0	0.00%	# of Golf Rounds	0	0	0	0.00%
0	0	0	0.00%	# of Golf Rd - Kauai Resid	0	0	0	0.00%
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<u>Total Golf Memberships</u>								
<u>Total Club Memberships</u>								
<u>CLUB REVENUES</u>								
33,752	33,752	(0)	(0.00)%	Golf Membership Dues	167,247	165,067	2,180	1.32%
313,564	320,376	(6,812)	(2.13)%	Plantation Club Dues	1,552,132	1,572,876	(20,744)	(1.32)%
0	26,628	(26,628)	(100.00)%	Lodge License Fee	58,944	115,677	(56,733)	(49.04)%
0	7,733	(7,733)	(100.00)%	Club Access Fee	33,300	43,165	(9,865)	(22.85)%
237	61,906	(61,669)	(99.62)%	Huaka`i Outfitters	105,762	372,454	(266,692)	(71.60)%
722	4,582	(3,860)	(84.24)%	Golf Cart Fees	28,563	46,495	(17,932)	(38.57)%
0	309	(309)	(100.00)%	Golf Board Fee	900	2,050	(1,150)	(56.10)%
0	0	0	0.00%	Bag Storage & Locker Storage	0	0	0	0.00%
2,912	32,479	(29,567)	(91.03)%	Other Golf Revenues	226,332	332,611	(106,279)	(31.95)%
4,201	20,151	(15,950)	(79.15)%	Golf Shop Revenues	78,205	123,992	(45,787)	(36.93)%
0	58,523	(58,523)	(100.00)%	Spa Treatments	163,252	304,765	(141,513)	(46.43)%
88	9,421	(9,333)	(99.07)%	Retail Spa	31,582	58,781	(27,199)	(46.27)%
14,073	134,304	(120,231)	(89.52)%	Food Revenue	324,418	791,964	(467,546)	(59.04)%
2,618	41,723	(39,106)	(93.73)%	Beverage Revenue	132,197	246,253	(114,056)	(46.32)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
754	7,134	(6,380)	(89.42)%	Laundry Revenue	26,931	34,980	(8,049)	(23.01)%
3,430	2,219	1,211	54.58%	Miscellaneous Revenue	16,716	10,500	6,216	59.20%
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376,351	761,240	(384,889)	(50.56)%	Total Revenue	2,946,478	4,221,630	(1,275,152)	(30.21)%
<u>LESS: COST OF SALES</u>								
3,528	13,670	10,142	287.45%	Golf Shop Cost of Sales	53,366	83,832	30,466	57.09%
89	5,192	5,103	5706.31%	Spa Cost of Sales	18,741	32,895	14,154	75.52%
12,341	53,116	40,775	330.41%	Food Cost of Sales	161,185	321,315	160,130	99.35%
287	15,331	15,044	5243.12%	Beverage Cost of Sales	43,399	98,689	55,290	127.40%
0	0	0	0.00%	Banquet Cost of Sales	209	8,912	8,703	4155.16%
0	0	0	0.00%	F&B Other Cost of Sales	0	0	0	0.00%
0	1,220	1,220	0.00%	Retail Beverage Cost of Sales	5,244	7,114	1,870	35.66%
145	14,619	14,474	9998.09%	Huaka`i Outfitters Cost of Sales	29,083	104,469	75,386	259.22%
0	1,784	1,784	0.00%	Laundry Cost of Sales	3,627	8,746	5,119	0.00%
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16,390	104,932	88,542	540.22%	TOTAL COST OF SALES	314,854	665,972	351,118	111.52%
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359,961	656,308	(296,347)	(45.15)%	GROSS PROFIT	2,631,625	3,555,658	(924,033)	(25.99)%

**The Club at Kukui'ula
Club Income Statement
As of 05/31/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<u>LESS: OPERATING EXPENSES</u>				
20,537	103,980	83,443	406.29%	Huaka'i Outfitters	390,911	566,306	175,395	44.87%
10,869	63,892	53,023	487.84%	Golf Shop/Operations	281,110	389,445	108,335	38.54%
188,366	407,836	219,470	116.51%	Golf Course Maintenance	1,120,588	1,480,961	360,373	32.16%
15,105	157,843	142,738	945.00%	Spa Treatments/Retail	514,554	835,528	320,974	62.38%
181,142	186,643	5,501	3.04%	Maintenance	919,591	945,523	25,932	2.82%
21,900	62,793	40,893	186.72%	Housekeeping	224,502	315,867	91,365	40.70%
35,445	77,641	42,196	119.05%	Landscape	298,025	350,062	52,037	17.46%
25,104	155,232	130,127	518.35%	Food & Beverage	595,574	848,560	252,986	42.48%
8,279	65,007	56,728	685.24%	Plantation House	236,649	403,665	167,016	70.58%
27,537	32,784	5,247	19.05%	Farm	134,856	169,907	35,051	25.99%
292,600	343,795	51,195	17.50%	Administration	1,633,340	1,819,812	186,472	11.42%
49,605	67,392	17,787	35.86%	General Operations (Excl Depr)	247,244	339,105	91,861	37.15%
60,619	47,097	(13,522)	(22.31)%	Depreciation & Amortization	296,945	233,460	(63,485)	(21.38)%
0	0	0	0.00%	Gain/Loss on Disposal of Asset	0	(1,021)	(1,021)	0.00%
<hr/>	<hr/>	<hr/>	<hr/>	TOTAL DEPARTMENT EXPENSES	<hr/>	<hr/>	<hr/>	<hr/>
937,107	1,771,935	834,828	89.09%		6,893,890	8,697,180	1,803,290	26.16%
<hr/>	<hr/>	<hr/>	<hr/>	NET OPERATING INCOME (LOSS)	<hr/>	<hr/>	<hr/>	<hr/>
(577,146)	(1,115,627)	538,481	(48.27)%		(4,262,265)	(5,141,522)	879,257	(17.10)%
				<u>Membership Revenues</u>				
75,000	150,000	(75,000)	(50.00)%	Plantation Initiation Fee	200,000	750,000	(550,000)	(73.33)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<hr/>	<hr/>	<hr/>	<hr/>	Total Membership Revenues	<hr/>	<hr/>	<hr/>	<hr/>
75,000	150,000	(75,000)	(50.00)%		200,000	750,000	(550,000)	(73.33)%
<hr/>	<hr/>	<hr/>	<hr/>	Net Cash Flow	<hr/>	<hr/>	<hr/>	<hr/>
(502,146)	(965,627)	463,481	(48.00)%		(4,062,265)	(4,391,522)	329,257	(7.50)%
<hr/>	<hr/>	<hr/>	<hr/>	Developer Subsidy	<hr/>	<hr/>	<hr/>	<hr/>
415,028	877,509	462,481	(52.70)%		3,636,127	3,947,780	311,653	(7.89)%
<hr/>	<hr/>	<hr/>	<hr/>	Net Cash Flow (incl Subsidy)	<hr/>	<hr/>	<hr/>	<hr/>
(87,118)	(88,118)	999	(1.13)%		(426,138)	(443,742)	17,604	(3.97)%