

**The Club at Kukui`ula
Balance Sheet
As of 06/30/20**

| | Current YTD | Prior YTD |
|--|--------------------|------------------|
| <u>ASSETS</u> | | |
| <u>Current Assets</u> | | |
| Cash & Cash Equivalents | 624,138 | 989,265 |
| Accounts Receivable-Member | 326,471 | 319,070 |
| Due from Affiliates | 298,052 | 202,225 |
| Other Receivables | 4,526 | 46,043 |
| Inventory | 317,257 | 293,994 |
| Prepaid Expenses | 325,413 | 284,244 |
| Other Current Assets | 0 | 0 |
| Total Current Assets | 1,895,858 | 2,134,841 |
| <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 | 2,061,532 | 2,036,169 |
| Automobile/Vessels | 346,636 | 285,403 |
| Furniture, Fixtures, Equipment | 854,224 | 627,741 |
| Operating Lease | 1,635,976 | 1,365,330 |
| Total Property & Equipment | 5,371,403 | 4,751,221 |
| Less Accum Depreciation & Amortization | (3,447,921) | (2,908,436) |
| Net Property & Equipment | 1,923,482 | 1,842,785 |
| <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 | 3,868,706 | 4,024,819 |

**The Club at Kukui`ula
Balance Sheet
As of 06/30/20**

| | Current YTD | Prior YTD |
|---|--------------------|------------------|
| <u>LIABILITIES & MEMBERS` EQUITY</u> | | |
| <u>Current Liabilities</u> | | |
| Accounts Payable | 164,118 | 287,075 |
| Insurance Payable | 214,030 | 238,353 |
| Taxes Payable | 1,764 | 20,064 |
| Accrued Expenses | 293,662 | 335,736 |
| Advance Deposit | 1,000 | 5,182 |
| Deferred Revenue | 1,089,279 | 1,252,351 |
| Other | 93,662 | 23,254 |
| Total Current Liabilities | 1,857,515 | 2,162,015 |
| <u>Long Term Liabilities</u> | | |
| Members` Liability | 4,425,000 | 4,025,000 |
| Obligations - Capital Leases | 1,023,316 | 1,134,013 |
| Total Long Term Liabilities | 5,448,316 | 5,159,013 |
| <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 | (263,143) | (772,469) |
| Total Members` Equity | (3,437,126) | (3,296,209) |
| Total Liab & Members` Equity | 3,868,706 | 4,024,819 |

**The Club at Kukui'ula
Club Income Statement
As of 06/30/20**

| 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% |
| <hr/> | | | | <hr/> | | | | |
| <u>Total Golf Memberships</u> | | | | | | | | |
| <u>Total Club Memberships</u> | | | | | | | | |
| <u>CLUB REVENUES</u> | | | | | | | | |
| 33,224 | 34,279 | (1,055) | (3.08)% | Golf Membership Dues | 200,471 | 199,346 | 1,125 | 0.56% |
| 317,607 | 323,013 | (5,406) | (1.67)% | Plantation Club Dues | 1,869,739 | 1,895,889 | (26,150) | (1.38)% |
| 0 | 29,116 | (29,116) | (100.00)% | Lodge License Fee | 58,944 | 144,793 | (85,849) | (59.29)% |
| 0 | 8,333 | (8,333) | (100.00)% | Club Access Fee | 33,300 | 51,498 | (18,198) | (35.34)% |
| 196 | 80,846 | (80,650) | (99.76)% | Huaka`i Outfitters | 105,957 | 453,300 | (347,343) | (76.63)% |
| 3,234 | 6,529 | (3,295) | (50.47)% | Golf Cart Fees | 31,797 | 53,024 | (21,227) | (40.03)% |
| 0 | 425 | (425) | (100.00)% | Golf Board Fee | 900 | 2,475 | (1,575) | (63.64)% |
| 0 | 0 | 0 | 0.00% | Bag Storage & Locker Storage | 0 | 0 | 0 | 0.00% |
| 3,403 | 57,308 | (53,906) | (94.06)% | Other Golf Revenues | 229,734 | 389,919 | (160,185) | (41.08)% |
| 2,528 | 20,308 | (17,780) | (87.55)% | Golf Shop Revenues | 80,733 | 144,300 | (63,567) | (44.05)% |
| 929 | 58,304 | (57,375) | (98.41)% | Spa Treatments | 164,181 | 363,069 | (198,888) | (54.78)% |
| 1,126 | 9,969 | (8,843) | (88.70)% | Retail Spa | 32,708 | 68,750 | (36,042) | (52.42)% |
| 15,919 | 150,625 | (134,706) | (89.43)% | Food Revenue | 340,336 | 942,589 | (602,253) | (63.89)% |
| 5,095 | 44,491 | (39,396) | (88.55)% | Beverage Revenue | 137,292 | 290,744 | (153,452) | (52.78)% |
| 0 | 0 | 0 | 0.00% | Rental Revenue | 0 | 0 | 0 | 0.00% |
| 971 | 6,904 | (5,933) | (85.94)% | Laundry Revenue | 27,901 | 41,884 | (13,983) | (33.38)% |
| 3,759 | 2,346 | 1,413 | 60.24% | Miscellaneous Revenue | 20,475 | 12,846 | 7,629 | 59.39% |
| <hr/> | | | | <hr/> | | | | |
| 387,991 | 832,796 | (444,805) | (53.41)% | Total Revenue | 3,334,470 | 5,054,426 | (1,719,956) | (34.03)% |
| <u>LESS: COST OF SALES</u> | | | | | | | | |
| 2,017 | 13,755 | 11,738 | 582.10% | Golf Shop Cost of Sales | 55,382 | 97,587 | 42,205 | 76.21% |
| 970 | 5,534 | 4,564 | 470.48% | Spa Cost of Sales | 19,711 | 38,429 | 18,718 | 94.96% |
| 23,930 | 72,219 | 48,289 | 201.79% | Food Cost of Sales | 185,115 | 393,534 | 208,419 | 112.59% |
| 859 | 16,003 | 15,144 | 1763.28% | Beverage Cost of Sales | 44,258 | 114,692 | 70,435 | 159.15% |
| 0 | 94 | 94 | 0.00% | Banquet Cost of Sales | 209 | 9,006 | 8,797 | 4200.04% |
| 0 | 0 | 0 | 0.00% | F&B Other Cost of Sales | 0 | 0 | 0 | 0.00% |
| 0 | 1,428 | 1,428 | 0.00% | Retail Beverage Cost of Sales | 5,244 | 8,542 | 3,298 | 62.89% |
| 317 | 29,199 | 28,882 | 9115.11% | Huaka`i Outfitters Cost of Sales | 29,399 | 133,668 | 104,269 | 354.66% |
| 0 | 1,726 | 1,726 | 0.00% | Laundry Cost of Sales | 3,627 | 10,472 | 6,845 | 0.00% |
| <hr/> | | | | <hr/> | | | | |
| 28,093 | 139,958 | 111,865 | 398.20% | TOTAL COST OF SALES | 342,946 | 805,930 | 462,984 | 135.00% |
| <hr/> | | | | <hr/> | | | | |
| 359,899 | 692,838 | (332,939) | (48.05)% | GROSS PROFIT | 2,991,524 | 4,248,496 | (1,256,972) | (29.59)% |

**The Club at Kukui'ula
Club Income Statement
As of 06/30/20**

| Month To Date | | | | Year To Date | | | | |
|---------------|-------------|----------|------------|--|-------------|-------------|-----------|------------|
| Current | Budget | Variance | % Variance | | Current | Budget | Variance | % Variance |
| | | | | <u>LESS: OPERATING EXPENSES</u> | | | | |
| 8,285 | 125,690 | 117,405 | 1417.06% | Huaka'i Outfitters | 399,196 | 691,996 | 292,800 | 73.35% |
| 7,569 | 63,971 | 56,402 | 745.17% | Golf Shop/Operations | 288,679 | 453,416 | 164,737 | 57.07% |
| 201,260 | 271,106 | 69,846 | 34.70% | Golf Course Maintenance | 1,321,848 | 1,752,067 | 430,219 | 32.55% |
| 18,694 | 169,273 | 150,579 | 805.50% | Spa Treatments/Retail | 533,248 | 1,004,801 | 471,553 | 88.43% |
| 152,006 | 186,719 | 34,713 | 22.84% | Maintenance | 1,071,597 | 1,132,242 | 60,645 | 5.66% |
| 29,050 | 63,759 | 34,709 | 119.48% | Housekeeping | 253,551 | 379,626 | 126,075 | 49.72% |
| 72,944 | 64,507 | (8,437) | (11.57)% | Landscape | 370,969 | 414,569 | 43,600 | 11.75% |
| 24,506 | 173,424 | 148,918 | 607.69% | Food & Beverage | 620,080 | 1,021,984 | 401,904 | 64.81% |
| 8,068 | 86,194 | 78,126 | 968.38% | Plantation House | 244,717 | 489,859 | 245,142 | 100.17% |
| 35,333 | 32,784 | (2,549) | (7.21)% | Farm | 170,189 | 202,691 | 32,502 | 19.10% |
| 273,551 | 358,484 | 84,933 | 31.05% | Administration | 1,906,892 | 2,178,296 | 271,404 | 14.23% |
| 46,769 | 68,437 | 21,668 | 46.33% | General Operations (Excl Depr) | 294,012 | 407,542 | 113,530 | 38.61% |
| 63,426 | 47,137 | (16,289) | (25.68)% | Depreciation & Amortization | 360,371 | 280,597 | (79,774) | (22.14)% |
| 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/> |
| 941,460 | 1,711,485 | 770,025 | 81.79% | | 7,835,350 | 10,408,665 | 2,573,315 | 32.84% |
| <hr/> | <hr/> | <hr/> | <hr/> | NET OPERATING INCOME (LOSS) | <hr/> | <hr/> | <hr/> | <hr/> |
| (581,561) | (1,018,647) | 437,086 | (42.91)% | | (4,843,827) | (6,160,169) | 1,316,343 | (21.37)% |
| | | | | <u>Membership Revenues</u> | | | | |
| 450,000 | 75,000 | 375,000 | 500.00% | Plantation Initiation Fee | 650,000 | 825,000 | (175,000) | (21.21)% |
| 0 | 0 | 0 | 0.00% | Transfer Fee | 0 | 0 | 0 | 0.00% |
| <hr/> | <hr/> | <hr/> | <hr/> | Total Membership Revenues | <hr/> | <hr/> | <hr/> | <hr/> |
| 450,000 | 75,000 | 375,000 | 500.00% | | 650,000 | 825,000 | (175,000) | (21.21)% |
| <hr/> | <hr/> | <hr/> | <hr/> | Net Cash Flow | <hr/> | <hr/> | <hr/> | <hr/> |
| (131,561) | (943,647) | 812,086 | (86.06)% | | (4,193,827) | (5,335,169) | 1,141,343 | (21.39)% |
| <hr/> | <hr/> | <hr/> | <hr/> | Developer Subsidy | <hr/> | <hr/> | <hr/> | <hr/> |
| 294,557 | 856,714 | 562,157 | (65.62)% | | 3,930,684 | 4,804,494 | 873,810 | (18.19)% |
| <hr/> | <hr/> | <hr/> | <hr/> | Net Cash Flow (incl Subsidy) | <hr/> | <hr/> | <hr/> | <hr/> |
| 162,996 | (86,933) | 249,929 | (287.50)% | | (263,143) | (530,675) | 267,533 | (50.41)% |