

**The Club at Kukui`ula
Balance Sheet
As of 07/31/20**

	Current YTD	Prior YTD
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	740,739	895,504
Accounts Receivable-Member	341,818	350,167
Due from Affiliates	191,068	157,446
Other Receivables	3,986	44,350
Inventory	318,996	300,411
Prepaid Expenses	290,985	250,953
Other Current Assets	0	0
Total Current Assets	1,887,591	1,998,829
<u>Property & Equipment</u>		
Building & Building Improvemnt	230,195	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	2,080,276
Automobile/Vessels	346,636	285,673
Furniture, Fixtures, Equipment	856,508	627,741
Operating Lease	1,673,854	1,365,330
Total Property & Equipment	5,438,162	4,795,597
Less Accum Depreciation & Amortization	(3,508,017)	(2,952,788)
Net Property & Equipment	1,930,145	1,842,809
<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	3,867,102	3,888,832

**The Club at Kukui`ula
Balance Sheet
As of 07/31/20**

	Current YTD	Prior YTD
<u>LIABILITIES & MEMBERS` EQUITY</u>		
<u>Current Liabilities</u>		
Accounts Payable	100,199	396,580
Insurance Payable	183,454	208,559
Taxes Payable	2,086	24,604
Accrued Expenses	311,782	379,195
Advance Deposit	1,000	1,000
Deferred Revenue	1,141,833	1,281,307
Other	103,662	23,396
Total Current Liabilities	1,844,016	2,314,640
<u>Long Term Liabilities</u>		
Members` Liability	4,425,000	4,100,000
Obligations - Capital Leases	1,028,513	1,111,966
Total Long Term Liabilities	5,453,513	5,211,966
<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	(256,444)	(1,114,035)
Total Members` Equity	(3,430,427)	(3,637,775)
Total Liab & Members` Equity	3,867,102	3,888,832

**The Club at Kukui`ula
Club Income Statement
As of 07/31/20**

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>								
33,224	34,806	(1,582)	(4.54)%	Golf Membership Dues	233,695	234,152	(457)	(0.20)%
321,299	324,331	(3,032)	(0.93)%	Plantation Club Dues	2,191,038	2,220,220	(29,182)	(1.31)%
773	28,133	(27,360)	(97.25)%	Lodge License Fee	59,717	172,926	(113,209)	(65.47)%
0	8,333	(8,333)	(100.00)%	Club Access Fee	33,300	59,831	(26,531)	(44.34)%
972	96,953	(95,981)	(99.00)%	Huaka`i Outfitters	106,929	550,253	(443,324)	(80.57)%
3,503	5,018	(1,515)	(30.19)%	Golf Cart Fees	35,300	58,042	(22,742)	(39.18)%
0	811	(811)	(100.00)%	Golf Board Fee	900	3,286	(2,386)	(72.61)%
0	0	0	0.00%	Bag Storage & Locker Storage	0	0	0	0.00%
4,764	45,433	(40,669)	(89.51)%	Other Golf Revenues	234,498	435,352	(200,854)	(46.14)%
2,145	24,753	(22,608)	(91.33)%	Golf Shop Revenues	82,878	169,053	(86,175)	(50.97)%
548	81,638	(81,090)	(99.33)%	Spa Treatments	164,729	444,707	(279,978)	(62.96)%
2,250	9,746	(7,496)	(76.91)%	Retail Spa	34,959	78,496	(43,537)	(55.46)%
18,292	167,915	(149,623)	(89.11)%	Food Revenue	358,629	1,110,504	(751,875)	(67.71)%
6,235	53,024	(46,789)	(88.24)%	Beverage Revenue	143,527	343,768	(200,241)	(58.25)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
1,561	7,134	(5,573)	(78.12)%	Laundry Revenue	29,462	49,018	(19,556)	(39.90)%
3,924	1,949	1,975	101.34%	Miscellaneous Revenue	24,399	14,795	9,604	64.92%
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399,492	889,977	(490,485)	(55.11)%	Total Revenue	3,733,961	5,944,403	(2,210,442)	(37.19)%
<u>LESS: COST OF SALES</u>								
1,616	17,102	15,486	958.32%	Golf Shop Cost of Sales	56,998	114,689	57,691	101.21%
1,981	5,391	3,410	172.13%	Spa Cost of Sales	21,692	43,820	22,128	102.01%
15,868	72,329	56,461	355.81%	Food Cost of Sales	200,984	465,863	264,879	131.79%
444	27,398	26,954	6068.64%	Beverage Cost of Sales	44,702	142,090	97,388	217.86%
0	277	277	0.00%	Banquet Cost of Sales	209	9,283	9,074	4332.30%
0	0	0	0.00%	F&B Other Cost of Sales	0	0	0	0.00%
0	5,557	5,557	0.00%	Retail Beverage Cost of Sales	5,244	14,099	8,855	168.86%
614	27,594	26,980	4395.31%	Huaka`i Outfitters Cost of Sales	30,013	161,262	131,249	437.30%
792	1,784	992	125.23%	Laundry Cost of Sales	4,419	12,256	7,837	0.00%
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21,315	157,432	136,117	638.58%	TOTAL COST OF SALES	364,262	963,362	599,100	164.47%
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378,176	732,545	(354,369)	(48.38)%	GROSS PROFIT	3,369,700	4,981,041	(1,611,341)	(32.35)%

**The Club at Kukui'ula
Club Income Statement
As of 07/31/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<u>LESS: OPERATING EXPENSES</u>				
16,437	116,162	99,725	606.69%	Huaka'i Outfitters	415,634	808,158	392,524	94.44%
9,511	64,272	54,761	575.77%	Golf Shop/Operations	298,190	517,688	219,498	73.61%
153,282	218,889	65,607	42.80%	Golf Course Maintenance	1,475,130	1,970,956	495,826	33.61%
31,600	183,409	151,809	480.41%	Spa Treatments/Retail	564,848	1,188,210	623,362	110.36%
136,753	187,410	50,657	37.04%	Maintenance	1,208,350	1,319,652	111,302	9.21%
23,140	63,787	40,647	175.65%	Housekeeping	276,692	443,413	166,721	60.26%
42,105	56,066	13,961	33.16%	Landscape	413,074	470,635	57,561	13.93%
36,202	178,096	141,894	391.96%	Food & Beverage	656,282	1,200,080	543,798	82.86%
6,468	88,586	82,118	1269.67%	Plantation House	251,185	578,445	327,260	130.29%
35,233	32,784	(2,449)	(6.95)%	Farm	205,422	235,475	30,053	14.63%
305,319	369,617	64,298	21.06%	Administration	2,212,211	2,547,913	335,702	15.17%
46,597	67,214	20,617	44.25%	General Operations (Excl Depr)	340,609	474,756	134,147	39.38%
60,096	46,853	(13,243)	(22.04)%	Depreciation & Amortization	420,467	327,450	(93,017)	(22.12)%
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/>
902,743	1,673,145	770,402	85.34%		8,738,094	12,081,810	3,343,717	38.27%
<hr/>	<hr/>	<hr/>	<hr/>	NET OPERATING INCOME (LOSS)	<hr/>	<hr/>	<hr/>	<hr/>
(524,567)	(940,600)	416,033	(44.23)%		(5,368,394)	(7,100,769)	1,732,375	(24.40)%
				<u>Membership Revenues</u>				
225,000	375,000	(150,000)	(40.00)%	Plantation Initiation Fee	875,000	1,200,000	(325,000)	(27.08)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<hr/>	<hr/>	<hr/>	<hr/>	Total Membership Revenues	<hr/>	<hr/>	<hr/>	<hr/>
225,000	375,000	(150,000)	(40.00)%		875,000	1,200,000	(325,000)	(27.08)%
<hr/>	<hr/>	<hr/>	<hr/>	Net Cash Flow	<hr/>	<hr/>	<hr/>	<hr/>
(299,567)	(565,600)	266,033	(47.04)%		(4,493,394)	(5,900,769)	1,407,375	(23.85)%
<hr/>	<hr/>	<hr/>	<hr/>	Developer Subsidy	<hr/>	<hr/>	<hr/>	<hr/>
306,266	502,525	196,259	(39.05)%		4,236,950	5,307,019	1,070,069	(20.16)%
<hr/>	<hr/>	<hr/>	<hr/>	Net Cash Flow (incl Subsidy)	<hr/>	<hr/>	<hr/>	<hr/>
6,698	(63,075)	69,773	(110.62)%		(256,444)	(593,750)	337,306	(56.81)%