

**The Club at Kukui`ula  
Balance Sheet  
As of 08/31/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	710,909	885,303
Accounts Receivable-Member	187,495	276,242
Due from Affiliates	204,719	137,953
Other Receivables	3,612	47,128
Inventory	320,925	296,506
Prepaid Expenses	306,620	272,824
Other Current Assets	0	0
<b>Total Current Assets</b>	1,734,279	1,915,955
<b><u>Property &amp; Equipment</u></b>		
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	857,309	639,678
Operating Lease	1,673,854	1,558,082
<b>Total Property &amp; Equipment</b>	5,438,963	5,000,286
Less Accum Depreciation & Amortization	(3,566,889)	(3,005,988)
<b>Net Property &amp; Equipment</b>	1,872,074	1,994,298
<b><u>Other Assets</u></b>		
Security Deposits	33,366	32,034
Advance Deposits	16,000	16,000
Deferred Charges	0	0
<b>Total Other Assets</b>	49,366	48,034
<b>Total Assets</b>	3,655,719	3,958,287

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As of 08/31/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>LIABILITIES &amp; MEMBERS` EQUITY</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	205,403	435,207
Insurance Payable	152,878	178,765
Taxes Payable	2,867	24,001
Accrued Expenses	296,348	315,397
Advance Deposit	1,000	1,000
Deferred Revenue	1,087,207	1,299,823
Other	113,162	24,029
<b>Total Current Liabilities</b>	1,858,864	2,278,221
<b><u>Long Term Liabilities</u></b>		
Members` Liability	4,425,000	4,175,000
Obligations - Capital Leases	996,082	1,257,509
<b>Total Long Term Liabilities</b>	5,421,082	5,432,509
<b><u>Members` Equity</u></b>		
Paid in Capital	0	0
Prior Year Retained Earnings	(3,173,983)	(2,523,740)
Investments - Developer	0	0
Current Year Retained Earnings	(450,245)	(1,228,703)
<b>Total Members` Equity</b>	(3,624,228)	(3,752,443)
<b>Total Liab &amp; Members` Equity</b>	3,655,719	3,958,287

**The Club at Kukui'ula  
Club Income Statement  
As of 08/31/20**

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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<b><u>Total Golf Memberships</u></b>								
<b><u>Total Club Memberships</u></b>								
<b><u>CLUB REVENUES</u></b>								
34,806	35,334	(528)	(1.49)%	Golf Membership Dues	268,502	269,486	(984)	(0.37)%
328,287	330,924	(2,637)	(0.80)%	Plantation Club Dues	2,519,325	2,551,144	(31,819)	(1.25)%
848	29,958	(29,110)	(97.17)%	Lodge License Fee	60,565	202,884	(142,319)	(70.15)%
0	8,333	(8,333)	(100.00)%	Club Access Fee	33,300	68,164	(34,864)	(51.15)%
222	101,489	(101,267)	(99.78)%	Huaka'i Outfitters	107,151	651,742	(544,591)	(83.56)%
4,096	4,029	67	1.66%	Golf Cart Fees	39,396	62,071	(22,675)	(36.53)%
0	1,107	(1,107)	(100.00)%	Golf Board Fee	900	4,393	(3,493)	(79.51)%
0	0	0	0.00%	Bag Storage & Locker Storage	0	0	0	0.00%
7,353	65,296	(57,943)	(88.74)%	Other Golf Revenues	241,851	500,648	(258,797)	(51.69)%
9,168	22,613	(13,445)	(59.46)%	Golf Shop Revenues	92,046	191,666	(99,620)	(51.98)%
1,105	78,409	(77,304)	(98.59)%	Spa Treatments	165,835	523,116	(357,281)	(68.30)%
1,418	17,560	(16,142)	(91.93)%	Retail Spa	36,376	96,056	(59,680)	(62.13)%
1,289	0	1,289	0.00%	Landscape Revenue	1,289	0	1,289	0.00%
19,986	168,961	(148,975)	(88.17)%	Food Revenue	378,615	1,279,465	(900,850)	(70.41)%
9,206	43,831	(34,625)	(79.00)%	Beverage Revenue	152,733	387,599	(234,866)	(60.60)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
1,020	7,134	(6,114)	(85.70)%	Laundry Revenue	30,482	56,152	(25,670)	(45.72)%
1,646	2,929	(1,283)	(43.80)%	Miscellaneous Revenue	26,046	17,724	8,322	46.95%
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420,449	917,907	(497,458)	(54.19)%	<b>Total Revenue</b>	4,154,411	6,862,310	(2,707,899)	(39.46)%
<b><u>LESS: COST OF SALES</u></b>								
7,931	14,870	6,939	87.49%	Golf Shop Cost of Sales	64,929	129,559	64,630	99.54%
941	10,041	9,100	966.84%	Spa Cost of Sales	22,633	53,861	31,228	137.97%
13,615	73,085	59,470	436.81%	Food Cost of Sales	214,598	538,948	324,350	151.14%
2,226	17,177	14,951	671.48%	Beverage Cost of Sales	46,928	159,267	112,339	239.38%
0	0	0	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	334	334	0.00%	Retail Beverage Cost of Sales	5,244	14,433	9,189	175.23%
186	33,532	33,346	17905.69%	Huaka'i Outfitters Cost of Sales	30,200	194,794	164,594	545.02%
153	1,784	1,631	1066.01%	Laundry Cost of Sales	4,572	14,040	9,468	0.00%
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25,052	150,823	125,771	502.03%	<b>TOTAL COST OF SALES</b>	389,314	1,114,185	724,871	186.19%
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395,397	767,084	(371,687)	(48.45)%	<b>GROSS PROFIT</b>	3,765,097	5,748,125	(1,983,028)	(34.50)%

**The Club at Kukui'ula  
Club Income Statement  
As of 08/31/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<b><u>LESS: OPERATING EXPENSES</u></b>				
50,169	115,990	65,821	131.20%	Huaka'i Outfitters	465,803	924,148	458,345	98.40%
6,173	63,462	57,289	928.08%	Golf Shop/Operations	304,363	581,150	276,787	90.94%
153,549	214,613	61,064	39.77%	Golf Course Maintenance	1,628,679	2,185,569	556,890	34.19%
28,006	174,132	146,126	521.77%	Spa Treatments/Retail	592,854	1,362,342	769,489	129.79%
132,055	186,531	54,476	41.25%	Maintenance	1,340,405	1,506,183	165,778	12.37%
16,656	62,595	45,939	275.80%	Housekeeping	293,348	506,008	212,660	72.49%
48,440	61,055	12,615	26.04%	Landscape	461,513	531,690	70,177	15.21%
21,815	178,252	156,437	717.10%	Food & Beverage	678,097	1,378,333	700,236	103.26%
1,979	86,017	84,038	4246.25%	Plantation House	253,164	664,462	411,298	162.46%
26,444	32,784	6,340	23.97%	Farm	231,866	268,259	36,393	15.70%
283,730	345,011	61,281	21.60%	Administration	2,495,941	2,892,924	396,983	15.91%
221,869	67,107	(154,762)	(69.75)%	General Operations (Excl Depr)	562,478	541,863	(20,615)	(3.67)%
58,872	54,797	(4,075)	(6.92)%	Depreciation & Amortization	479,339	382,247	(97,092)	(20.26)%
(2,000)	(9,270)	(7,270)	363.50%	Gain/Loss on Disposal of Asset	(2,000)	(10,291)	(8,291)	414.55%
<b>1,047,757</b>	<b>1,633,076</b>	<b>585,320</b>	<b>55.86%</b>	<b>TOTAL DEPARTMENT EXPENSES</b>	<b>9,785,850</b>	<b>13,714,887</b>	<b>3,929,036</b>	<b>40.15%</b>
<b>(652,360)</b>	<b>(865,992)</b>	<b>213,633</b>	<b>(24.67)%</b>	<b>NET OPERATING INCOME (LOSS)</b>	<b>(6,020,754)</b>	<b>(7,966,762)</b>	<b>1,946,008</b>	<b>(24.43)%</b>
				<b><u>Membership Revenues</u></b>				
75,000	300,000	(225,000)	(75.00)%	Plantation Initiation Fee	950,000	1,500,000	(550,000)	(36.67)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<b>75,000</b>	<b>300,000</b>	<b>(225,000)</b>	<b>(75.00)%</b>	<b>Total Membership Revenues</b>	<b>950,000</b>	<b>1,500,000</b>	<b>(550,000)</b>	<b>(36.67)%</b>
<b>(577,360)</b>	<b>(565,992)</b>	<b>(11,367)</b>	<b>2.01%</b>	<b>Net Cash Flow</b>	<b>(5,070,754)</b>	<b>(6,466,762)</b>	<b>1,396,008</b>	<b>(21.59)%</b>
383,559	496,881	113,322	(22.81)%	Developer Subsidy	4,620,508	5,803,900	1,183,392	(20.39)%
<b>(193,801)</b>	<b>(69,111)</b>	<b>(124,689)</b>	<b>180.42%</b>	<b>Net Cash Flow (incl Subsidy)</b>	<b>(450,245)</b>	<b>(662,862)</b>	<b>212,617</b>	<b>(32.08)%</b>