

**The Club at Kukui`ula  
Balance Sheet  
As of 09/30/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	718,088	796,939
Accounts Receivable-Member	179,017	182,107
Due from Affiliates	333,609	129,831
Other Receivables	2,865	16,200
Inventory	318,644	299,980
Prepaid Expenses	260,888	230,606
Other Current Assets	0	0
<b>Total Current Assets</b>	1,813,111	1,655,663
<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	2,063,843	2,053,971
Automobile/Vessels	346,636	338,893
Furniture, Fixtures, Equipment	857,309	659,892
Operating Lease	2,202,194	1,558,082
<b>Total Property &amp; Equipment</b>	5,969,614	5,047,415
Less Accum Depreciation & Amortization	(3,625,686)	(3,033,232)
<b>Net Property &amp; Equipment</b>	2,343,928	2,014,182
<b><u>Other Assets</u></b>		
Security Deposits	44,494	32,034
Advance Deposits	16,000	16,000
Deferred Charges	0	0
<b>Total Other Assets</b>	60,494	48,034
<b>Total Assets</b>	4,217,533	3,717,879

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Balance Sheet  
As of 09/30/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>LIABILITIES &amp; MEMBERS` EQUITY</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	241,805	391,689
Insurance Payable	122,303	148,971
Taxes Payable	2,194	8,557
Accrued Expenses	290,397	265,788
Advance Deposit	1,000	1,000
Deferred Revenue	1,054,229	1,343,836
Other	113,714	23,266
<b>Total Current Liabilities</b>	1,825,642	2,183,106
<b><u>Long Term Liabilities</u></b>		
Members` Liability	4,575,000	4,175,000
Obligations - Capital Leases	1,480,364	1,233,905
<b>Total Long Term Liabilities</b>	6,055,364	5,408,905
<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	(489,490)	(1,350,392)
<b>Total Members` Equity</b>	(3,663,473)	(3,874,132)
<b>Total Liab &amp; Members` Equity</b>	4,217,533	3,717,879

**The Club at Kukui'ula  
Club Income Statement  
As of 09/30/20**

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%
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<b><u>Total Golf Memberships</u></b>								
<b><u>Total Club Memberships</u></b>								
<b><u>CLUB REVENUES</u></b>								
35,369	35,861	(492)	(1.37)%	Golf Membership Dues	303,871	305,347	(1,476)	(0.48)%
321,694	336,197	(14,503)	(4.31)%	Plantation Club Dues	2,841,019	2,887,341	(46,322)	(1.60)%
518	9,736	(9,218)	(94.68)%	Lodge License Fee	61,083	212,620	(151,537)	(71.27)%
0	9,833	(9,833)	(100.00)%	Club Access Fee	33,300	77,997	(44,697)	(57.31)%
0	26,025	(26,025)	(100.00)%	Huaka'i Outfitters	107,151	677,767	(570,616)	(84.19)%
4,078	2,413	1,665	69.00%	Golf Cart Fees	43,474	64,484	(21,010)	(32.58)%
0	52	(52)	(100.00)%	Golf Board Fee	900	4,445	(3,545)	(79.75)%
0	0	0	0.00%	Bag Storage & Locker Storage	0	0	0	0.00%
3,278	18,676	(15,398)	(82.45)%	Other Golf Revenues	245,129	519,324	(274,195)	(52.80)%
3,890	16,574	(12,684)	(76.53)%	Golf Shop Revenues	95,936	208,240	(112,304)	(53.93)%
270	33,363	(33,093)	(99.19)%	Spa Treatments	166,105	556,479	(390,374)	(70.15)%
1,401	6,083	(4,682)	(76.96)%	Retail Spa	37,778	102,139	(64,361)	(63.01)%
0	0	0	0.00%	Landscape Revenue	1,289	0	1,289	0.00%
18,906	89,904	(70,998)	(78.97)%	Food Revenue	397,521	1,369,369	(971,848)	(70.97)%
8,434	25,454	(17,020)	(66.87)%	Beverage Revenue	161,167	413,053	(251,886)	(60.98)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
732	5,304	(4,572)	(86.19)%	Laundry Revenue	31,215	61,456	(30,241)	(49.21)%
1,678	2,514	(836)	(33.25)%	Miscellaneous Revenue	27,724	20,238	7,486	36.99%
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400,249	617,989	(217,740)	(35.23)%	<b>Total Revenue</b>	4,554,660	7,480,299	(2,925,639)	(39.11)%
<b><u>LESS: COST OF SALES</u></b>								
3,879	11,181	7,302	188.23%	Golf Shop Cost of Sales	68,809	140,740	71,932	104.54%
785	3,202	2,417	307.98%	Spa Cost of Sales	23,418	57,063	33,645	143.67%
20,136	46,087	25,951	128.88%	Food Cost of Sales	234,734	585,035	350,301	149.23%
6,481	6,741	260	4.02%	Beverage Cost of Sales	53,409	166,008	112,599	210.82%
0	161	161	0.00%	Banquet Cost of Sales	209	9,444	9,235	4409.17%
0	0	0	0.00%	F&B Other Cost of Sales	0	0	0	0.00%
0	1,789	1,789	0.00%	Retail Beverage Cost of Sales	5,244	16,222	10,978	209.35%
0	4,542	4,542	0.00%	Huaka'i Outfitters Cost of Sales	30,200	199,336	169,136	560.06%
58	1,326	1,268	2196.10%	Laundry Cost of Sales	4,630	15,366	10,736	0.00%
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31,338	75,029	43,691	139.42%	<b>TOTAL COST OF SALES</b>	420,652	1,189,214	768,562	182.71%
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368,911	542,960	(174,049)	(32.06)%	<b>GROSS PROFIT</b>	4,134,008	6,291,085	(2,157,077)	(34.29)%

**The Club at Kukui'ula  
Club Income Statement  
As of 09/30/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<b><u>LESS: OPERATING EXPENSES</u></b>				
8,777	120,129	111,352	1268.63%	Huaka'i Outfitters	474,581	1,044,277	569,696	120.04%
5,837	63,774	57,937	992.63%	Golf Shop/Operations	310,200	644,924	334,724	107.91%
187,067	288,483	101,416	54.21%	Golf Course Maintenance	1,815,746	2,474,052	658,306	36.26%
30,323	138,748	108,425	357.56%	Spa Treatments/Retail	623,177	1,501,090	877,913	140.88%
126,859	186,284	59,425	46.84%	Maintenance	1,467,264	1,692,467	225,203	15.35%
19,097	61,243	42,146	220.69%	Housekeeping	312,445	567,251	254,806	81.55%
44,294	61,981	17,687	39.93%	Landscape	505,808	593,671	87,863	17.37%
33,232	160,453	127,221	382.83%	Food & Beverage	711,329	1,538,786	827,457	116.33%
2,163	56,324	54,161	2503.95%	Plantation House	255,327	720,786	465,459	182.30%
34,319	32,784	(1,535)	(4.47)%	Farm	266,185	301,043	34,858	13.10%
376,262	330,596	(45,666)	(12.14)%	Administration	2,872,202	3,223,520	351,318	12.23%
47,968	68,306	20,338	42.40%	General Operations (Excl Depr)	610,446	610,169	(277)	(0.05)%
58,797	56,288	(2,509)	(4.27)%	Depreciation & Amortization	538,136	438,535	(99,601)	(18.51)%
0	0	0	0.00%	Gain/Loss on Disposal of Asset	(2,000)	(10,291)	(8,291)	414.55%
<hr/>	<hr/>	<hr/>	<hr/>	<b>TOTAL DEPARTMENT EXPENSES</b>	<hr/>	<hr/>	<hr/>	<hr/>
974,995	1,625,393	650,398	66.71%		10,760,846	15,340,280	4,579,434	42.56%
<hr/>	<hr/>	<hr/>	<hr/>	<b>NET OPERATING INCOME (LOSS)</b>	<hr/>	<hr/>	<hr/>	<hr/>
(606,084)	(1,082,433)	476,349	(44.01)%		(6,626,838)	(9,049,195)	2,422,357	(26.77)%
				<b><u>Membership Revenues</u></b>				
0	300,000	(300,000)	(100.00)%	Plantation Initiation Fee	950,000	1,800,000	(850,000)	(47.22)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<hr/>	<hr/>	<hr/>	<hr/>	<b>Total Membership Revenues</b>	<hr/>	<hr/>	<hr/>	<hr/>
0	300,000	(300,000)	(100.00)%		950,000	1,800,000	(850,000)	(47.22)%
<hr/>	<hr/>	<hr/>	<hr/>	<b>Net Cash Flow</b>	<hr/>	<hr/>	<hr/>	<hr/>
(606,084)	(782,433)	176,349	(22.54)%		(5,676,838)	(7,249,195)	1,572,357	(21.69)%
<hr/>	<hr/>	<hr/>	<hr/>	<b>Developer Subsidy</b>	<hr/>	<hr/>	<hr/>	<hr/>
566,840	701,180	134,340	(19.16)%		5,187,348	6,505,080	1,317,732	(20.26)%
<hr/>	<hr/>	<hr/>	<hr/>	<b>Net Cash Flow (incl Subsidy)</b>	<hr/>	<hr/>	<hr/>	<hr/>
(39,245)	(81,253)	42,009	(51.70)%		(489,490)	(744,115)	254,625	(34.22)%