

**The Club at Kukui`ula  
Balance Sheet  
As of 10/31/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	580,757	672,120
Accounts Receivable-Member/Guest	228,014	291,194
Due from Affiliates	271,401	135,116
Other Receivables	30,210	26,681
Inventory	314,827	300,591
Prepaid Expenses	227,672	183,692
Other Current Assets	0	0
<b>Total Current Assets</b>	1,652,881	1,609,394
<b><u>Property &amp; Equipment</u></b>		
Building & Building Improvemnt	230,195	172,462
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	2,065,407	2,062,562
Automobile/Vessels	346,636	345,243
Furniture, Fixtures, Equipment	857,309	682,599
Operating Lease	2,202,194	1,558,082
<b>Total Property &amp; Equipment</b>	5,971,179	5,090,385
Less Accum Depreciation & Amortization	(3,684,012)	(3,088,506)
<b>Net Property &amp; Equipment</b>	2,287,167	2,001,878
<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>	4,000,542	3,659,307

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	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>LIABILITIES &amp; MEMBERS` EQUITY</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	197,633	477,872
Insurance Payable	91,727	119,176
Taxes Payable	6,739	18,342
Accrued Expenses	319,775	260,741
Advance Deposit	1,000	1,000
Deferred Revenue	1,006,213	1,269,339
Other	109,210	22,481
<b>Total Current Liabilities</b>	1,732,297	2,168,951
<b><u>Long Term Liabilities</u></b>		
Members` Liability	4,575,000	4,175,000
Obligations - Capital Leases	1,448,083	1,204,182
<b>Total Long Term Liabilities</b>	6,023,083	5,379,182
<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	(580,855)	(1,365,086)
<b>Total Members` Equity</b>	(3,754,838)	(3,888,826)
<b>Total Liab &amp; Members` Equity</b>	4,000,542	3,659,307

**The Club at Kukui'ula  
Club Income Statement  
As of 10/31/20**

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>								
35,053	35,861	(808)	(2.25)%	Golf Membership Dues	338,923	341,208	(2,285)	(0.67)%
332,497	341,471	(8,974)	(2.63)%	Plantation Club Dues	3,173,516	3,228,812	(55,296)	(1.71)%
4,806	17,039	(12,233)	(71.79)%	Lodge License Fee	65,890	229,659	(163,769)	(71.31)%
1,845	8,333	(6,488)	(77.86)%	Club Access Fee	35,145	86,330	(51,185)	(59.29)%
6,703	58,683	(51,980)	(88.58)%	Huaka'i Outfitters	113,854	736,450	(622,596)	(84.54)%
4,893	7,191	(2,298)	(31.96)%	Golf Cart Fees	48,367	71,675	(23,308)	(32.52)%
75	749	(674)	(89.99)%	Golf Board Fee	975	5,194	(4,219)	(81.23)%
0	0	0	0.00%	Bag Storage & Locker Storage	0	0	0	0.00%
17,073	108,686	(91,614)	(84.29)%	Other Golf Revenues	262,202	628,010	(365,808)	(58.25)%
16,664	25,452	(8,788)	(34.53)%	Golf Shop Revenues	112,599	233,692	(121,093)	(51.82)%
15,335	56,212	(40,877)	(72.72)%	Spa Treatments	181,439	612,691	(431,252)	(70.39)%
11,083	8,143	2,940	36.10%	Retail Spa	48,860	110,282	(61,422)	(55.70)%
3,904	0	3,904	0.00%	Landscape Revenue	5,193	0	5,193	0.00%
37,547	118,385	(80,838)	(68.28)%	Food Revenue	435,068	1,487,754	(1,052,686)	(70.76)%
17,698	52,573	(34,875)	(66.34)%	Beverage Revenue	178,865	465,626	(286,761)	(61.59)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
2,455	7,134	(4,679)	(65.58)%	Laundry Revenue	33,670	68,590	(34,920)	(50.91)%
2,045	2,588	(543)	(20.98)%	Miscellaneous Revenue	29,769	22,826	6,943	30.42%
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509,675	848,500	(338,825)	(39.93)%	<b>Total Revenue</b>	5,064,335	8,328,799	(3,264,464)	(39.19)%
<b><u>LESS: COST OF SALES</u></b>								
12,778	17,202	4,424	34.62%	Golf Shop Cost of Sales	81,586	157,942	76,356	93.59%
8,050	4,433	(3,617)	(44.93)%	Spa Cost of Sales	31,468	61,496	30,028	95.42%
29,620	64,310	34,690	117.12%	Food Cost of Sales	264,354	649,345	384,991	145.64%
7,788	17,784	9,996	128.36%	Beverage Cost of Sales	61,196	183,792	122,596	200.33%
0	4,703	4,703	0.00%	Banquet Cost of Sales	209	14,147	13,938	6654.68%
0	0	0	0.00%	F&B Other Cost of Sales	0	0	0	0.00%
26	8,089	8,063	31131.66%	Retail Beverage Cost of Sales	5,270	24,311	19,041	361.33%
2,086	12,942	10,856	520.35%	Huaka'i Outfitters Cost of Sales	32,286	212,278	179,992	557.50%
376	1,784	1,408	374.15%	Laundry Cost of Sales	5,006	17,150	12,144	0.00%
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60,724	131,247	70,523	116.14%	<b>TOTAL COST OF SALES</b>	481,376	1,320,461	839,085	174.31%
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448,951	717,253	(268,302)	(37.41)%	<b>GROSS PROFIT</b>	4,582,959	7,008,338	(2,425,379)	(34.61)%

**The Club at Kukui'ula  
Club Income Statement  
As of 10/31/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<b><u>LESS: OPERATING EXPENSES</u></b>				
29,140	104,921	75,781	260.06%	Huaka'i Outfitters	503,721	1,149,198	645,477	128.14%
9,286	67,767	58,481	629.75%	Golf Shop/Operations	319,486	712,691	393,205	123.07%
179,496	224,656	45,160	25.16%	Golf Course Maintenance	1,995,242	2,698,708	703,466	35.26%
41,014	172,211	131,197	319.88%	Spa Treatments/Retail	664,191	1,673,301	1,009,110	151.93%
127,748	189,168	61,420	48.08%	Maintenance	1,595,012	1,881,635	286,623	17.97%
24,203	62,570	38,367	158.52%	Housekeeping	336,648	629,821	293,173	87.09%
101,114	59,639	(41,475)	(41.02)%	Landscape	606,921	653,310	46,389	7.64%
37,547	170,012	132,465	352.80%	Food & Beverage	748,876	1,708,798	959,922	128.18%
11,379	115,730	104,351	917.03%	Plantation House	266,706	836,516	569,810	213.65%
32,594	32,784	190	0.58%	Farm	298,779	333,827	35,048	11.73%
322,336	383,834	61,498	19.08%	Administration	3,194,538	3,607,354	412,816	12.92%
47,119	73,406	26,287	55.79%	General Operations (Excl Depr)	657,566	683,575	26,010	3.96%
58,325	56,063	(2,262)	(3.88)%	Depreciation & Amortization	596,462	494,598	(101,864)	(17.08)%
0	0	0	0.00%	Gain/Loss on Disposal of Asset	(2,000)	(10,291)	(8,291)	414.55%
<b>1,021,302</b>	<b>1,712,761</b>	<b>691,459</b>	<b>67.70%</b>	<b>TOTAL DEPARTMENT EXPENSES</b>	<b>11,782,148</b>	<b>17,053,041</b>	<b>5,270,893</b>	<b>44.74%</b>
<b>(572,351)</b>	<b>(995,508)</b>	<b>423,157</b>	<b>(42.51)%</b>	<b>NET OPERATING INCOME (LOSS)</b>	<b>(7,199,189)</b>	<b>(10,044,703)</b>	<b>2,845,514</b>	<b>(28.33)%</b>
				<b><u>Membership Revenues</u></b>				
150,000	150,000	0	0.00%	Plantation Initiation Fee	1,100,000	1,950,000	(850,000)	(43.59)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<b>150,000</b>	<b>150,000</b>	<b>0</b>	<b>0.00%</b>	<b>Total Membership Revenues</b>	<b>1,100,000</b>	<b>1,950,000</b>	<b>(850,000)</b>	<b>(43.59)%</b>
<b>(422,351)</b>	<b>(845,508)</b>	<b>423,157</b>	<b>(50.05)%</b>	<b>Net Cash Flow</b>	<b>(6,099,189)</b>	<b>(8,094,703)</b>	<b>1,995,514</b>	<b>(24.65)%</b>
330,986	759,278	428,292	(56.41)%	Developer Subsidy	5,518,334	7,264,358	1,746,024	(24.04)%
<b>(91,365)</b>	<b>(86,230)</b>	<b>(5,135)</b>	<b>5.95%</b>	<b>Net Cash Flow (incl Subsidy)</b>	<b>(580,855)</b>	<b>(830,345)</b>	<b>249,491</b>	<b>(30.05)%</b>