

**The Club at Kukui`ula  
Balance Sheet  
As of 11/30/20**

	<b>Current YTD</b>	<b>Prior YTD</b>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	989,953	932,062
Accounts Receivable-Member/Guest	288,864	336,772
Due from Affiliates	170,316	134,220
Other Receivables	40,050	38,623
Inventory	306,534	320,299
Prepaid Expenses	201,897	150,632
Other Current Assets	0	0
<b>Total Current Assets</b>	<b>1,997,614</b>	<b>1,912,608</b>
<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	2,066,558	2,066,731
Automobile/Vessels	346,636	346,636
Furniture, Fixtures, Equipment	861,632	701,840
Operating Lease	2,235,972	1,558,082
<b>Total Property &amp; Equipment</b>	<b>6,010,430</b>	<b>5,109,867</b>
Less Accum Depreciation & Amortization	(3,743,303)	(3,145,422)
<b>Net Property &amp; Equipment</b>	<b>2,267,127</b>	<b>1,964,445</b>
<b><u>Other Assets</u></b>		
Security Deposits	44,494	32,054
Advance Deposits	16,000	16,000
Deferred Charges	0	0
<b>Total Other Assets</b>	<b>60,494</b>	<b>48,054</b>
<b>Total Assets</b>	<b>4,325,235</b>	<b>3,925,106</b>

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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	246,449	460,953
Insurance Payable	61,151	89,382
Taxes Payable	15,349	18,558
Accrued Expenses	349,210	266,355
Advance Deposit	1,000	1,000
Deferred Revenue	973,464	1,197,145
Other	109,759	21,304
<b>Total Current Liabilities</b>	1,756,382	2,054,698
<b><u>Long Term Liabilities</u></b>		
Members` Liability	4,650,000	4,175,000
Obligations - Capital Leases	1,449,766	1,173,433
<b>Total Long Term Liabilities</b>	6,099,766	5,348,433
<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	(356,930)	(954,284)
<b>Total Members` Equity</b>	(3,530,913)	(3,478,025)
<b>Total Liab &amp; Members` Equity</b>	4,325,235	3,925,106

**The Club at Kukui'ula  
Club Income Statement  
As of 11/30/20**

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>								
35,562	36,389	(827)	(2.27)%	Golf Membership Dues	374,486	377,597	(3,112)	(0.82)%
328,550	346,745	(18,195)	(5.25)%	Plantation Club Dues	3,502,067	3,575,557	(73,490)	(2.06)%
14,702	20,784	(6,082)	(29.26)%	Lodge License Fee	80,592	250,443	(169,851)	(67.82)%
3,870	8,333	(4,463)	(53.56)%	Club Access Fee	39,015	94,663	(55,648)	(58.79)%
23,192	53,121	(29,929)	(56.34)%	Huaka'i Outfitters	137,046	789,571	(652,525)	(82.64)%
8,066	8,232	(166)	(2.02)%	Golf Cart Fees	56,433	79,907	(23,474)	(29.38)%
513	554	(42)	(7.49)%	Golf Board Fee	1,488	5,748	(4,261)	(74.12)%
0	2,884	(2,884)	(100.00)%	Bag Storage & Locker Storage	0	2,884	(2,884)	(100.00)%
56,609	78,703	(22,095)	(28.07)%	Other Golf Revenues	318,810	706,713	(387,903)	(54.89)%
20,518	22,741	(2,223)	(9.78)%	Golf Shop Revenues	133,117	256,433	(123,316)	(48.09)%
48,038	72,559	(24,521)	(33.79)%	Spa Treatments	229,477	685,250	(455,773)	(66.51)%
12,304	8,256	4,048	49.03%	Retail Spa	61,164	118,538	(57,374)	(48.40)%
0	0	0	0.00%	Landscape Revenue	5,193	0	5,193	0.00%
100,671	126,737	(26,066)	(20.57)%	Food Revenue	535,739	1,614,491	(1,078,752)	(66.82)%
34,345	47,242	(12,897)	(27.30)%	Beverage Revenue	213,210	512,868	(299,658)	(58.43)%
0	0	0	0.00%	Rental Revenue	0	0	0	0.00%
3,894	6,904	(3,010)	(43.60)%	Laundry Revenue	37,564	75,494	(37,930)	(50.24)%
968	2,636	(1,668)	(63.29)%	Miscellaneous Revenue	30,736	25,462	5,274	20.71%
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691,800	842,820	(151,020)	(17.92)%	<b>Total Revenue</b>	5,756,135	9,171,619	(3,415,484)	(37.24)%
<b><u>LESS: COST OF SALES</u></b>								
13,096	15,323	2,227	17.01%	Golf Shop Cost of Sales	94,682	173,265	78,583	83.00%
6,235	4,507	(1,728)	(27.71)%	Spa Cost of Sales	37,703	66,003	28,300	75.06%
38,308	60,908	22,600	59.00%	Food Cost of Sales	302,662	710,253	407,591	134.67%
8,216	17,647	9,431	114.78%	Beverage Cost of Sales	69,413	201,439	132,026	190.20%
0	789	789	0.00%	Banquet Cost of Sales	209	14,936	14,727	7031.40%
0	0	0	0.00%	F&B Other Cost of Sales	0	0	0	0.00%
0	1,665	1,665	0.00%	Retail Beverage Cost of Sales	5,270	25,976	20,706	392.92%
795	14,428	13,633	1714.25%	Huaka'i Outfitters Cost of Sales	33,081	226,706	193,625	585.31%
629	1,726	1,097	174.58%	Laundry Cost of Sales	5,635	18,876	13,241	0.00%
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67,279	116,993	49,714	73.89%	<b>TOTAL COST OF SALES</b>	548,655	1,437,454	888,799	162.00%
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624,521	725,827	(101,306)	(13.96)%	<b>GROSS PROFIT</b>	5,207,480	7,734,165	(2,526,685)	(32.67)%

**The Club at Kukui'ula  
Club Income Statement  
As of 11/30/20**

Month To Date				Year To Date				
Current	Budget	Variance	% Variance		Current	Budget	Variance	% Variance
				<b><u>LESS: OPERATING EXPENSES</u></b>				
37,677	114,062	76,385	202.73%	Huaka'i Outfitters	541,398	1,263,260	721,862	133.33%
29,822	83,362	53,540	179.53%	Golf Shop/Operations	349,308	796,053	446,745	127.89%
147,595	214,184	66,589	45.12%	Golf Course Maintenance	2,142,836	2,912,892	770,056	35.94%
78,229	161,723	83,494	106.73%	Spa Treatments/Retail	742,420	1,835,024	1,092,604	147.17%
126,298	186,410	60,112	47.60%	Maintenance	1,721,310	2,068,045	346,735	20.14%
44,189	63,672	19,483	44.09%	Housekeeping	380,838	693,493	312,655	82.10%
66,152	73,815	7,663	11.58%	Landscape	673,073	727,125	54,052	8.03%
54,728	157,968	103,240	188.64%	Food & Beverage	803,604	1,866,766	1,063,162	132.30%
59,814	126,287	66,473	111.13%	Plantation House	326,520	962,803	636,283	194.87%
30,799	32,784	1,985	6.44%	Farm	329,578	366,611	37,033	11.24%
271,797	334,318	62,521	23.00%	Administration	3,466,335	3,941,672	475,337	13.71%
50,990	67,099	16,109	31.59%	General Operations (Excl Depr)	708,556	750,674	42,118	5.94%
59,292	57,754	(1,538)	(2.59)%	Depreciation & Amortization	655,754	552,352	(103,402)	(15.77)%
0	0	0	0.00%	Gain/Loss on Disposal of Asset	(2,000)	(10,291)	(8,291)	414.55%
<b>1,057,383</b>	<b>1,673,438</b>	<b>616,055</b>	<b>58.26%</b>	<b>TOTAL DEPARTMENT EXPENSES</b>	<b>12,839,530</b>	<b>18,726,479</b>	<b>5,886,948</b>	<b>45.85%</b>
<b>(432,861)</b>	<b>(947,611)</b>	<b>514,749</b>	<b>(54.32)%</b>	<b>NET OPERATING INCOME (LOSS)</b>	<b>(7,632,050)</b>	<b>(10,992,314)</b>	<b>3,360,263</b>	<b>(30.57)%</b>
				<b><u>Membership Revenues</u></b>				
75,000	225,000	(150,000)	(66.67)%	Plantation Initiation Fee	1,175,000	2,175,000	(1,000,000)	(45.98)%
0	0	0	0.00%	Transfer Fee	0	0	0	0.00%
<b>75,000</b>	<b>225,000</b>	<b>(150,000)</b>	<b>(66.67)%</b>	<b>Total Membership Revenues</b>	<b>1,175,000</b>	<b>2,175,000</b>	<b>(1,000,000)</b>	<b>(45.98)%</b>
<b>(357,861)</b>	<b>(722,611)</b>	<b>364,749</b>	<b>(50.48)%</b>	<b>Net Cash Flow</b>	<b>(6,457,050)</b>	<b>(8,817,314)</b>	<b>2,360,263</b>	<b>(26.77)%</b>
581,786	645,748	63,962	(9.91)%	Developer Subsidy	6,100,120	7,910,106	1,809,986	(22.88)%
<b>223,924</b>	<b>(76,863)</b>	<b>300,787</b>	<b>(391.33)%</b>	<b>Net Cash Flow (incl Subsidy)</b>	<b>(356,930)</b>	<b>(907,208)</b>	<b>550,278</b>	<b>(60.66)%</b>