

Mountain Harbour Golf Club LLC

Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1004 · Operating Account	818.87
1005 · Nantahala Payroll	2,945.34
1003 · Nantahala Bank	251.81
1008 · Cash Drawer	300.00
1002 · Change & Backup	300.00
Total Checking/Savings	<u>4,616.02</u>
Accounts Receivable	
1011 · Accounts Receivable	12,851.32
Total Accounts Receivable	<u>12,851.32</u>
Other Current Assets	
1101 · Prepaid Expenses	6,225.72
1104 · Member Charge Acct Receivable	614.44
Total Other Current Assets	<u>6,840.16</u>
Total Current Assets	24,307.50
Fixed Assets	
1150 · Buildings	702,926.64
1151 · Land	302,079.31
1153 · Restaurant Equipment	52,719.00
1155 · Computer Hardware	3,210.56
1600 · Equipment and Furniture	223,454.78
1700 · Accumulated Depreciation	-398,631.70
Total Fixed Assets	<u>885,758.59</u>
TOTAL ASSETS	<u>910,066.09</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	11,728.95
Total Accounts Payable	<u>11,728.95</u>
Other Current Liabilities	
2020 · SUTA P/R Taxes Payable	490.34
2013 · FUTA P/R Taxes Payable	95.19
2012 · State P/R Taxes Payable	404.00
2029 · Renovation Payable	250.00
2025 · Gift Cards Payable	274.44
2500 · Sales Tax Payable	111.66
Total Other Current Liabilities	<u>1,625.63</u>
Total Current Liabilities	13,354.58
Long Term Liabilities	
1401 · Due to Mtn. Harbour POA	1,071,508.00
Total Long Term Liabilities	<u>1,071,508.00</u>
Total Liabilities	1,084,862.58

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Mountain Harbour Golf Club LLC
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
Equity	
1500 · Capital Stock issued	100.00
1501 · Additional Paid in Capital	1,069,880.00
1502 · Retained Earnings	-956,081.43
Net Income	-288,695.06
Total Equity	<u>-174,796.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>910,066.09</u></u>

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
3011 · Band Admissions	0.00	25.00
3305 · Beverage Cart	0.00	7,718.38
3004 · Catering	0.00	1,328.72
3010 · Cart Fees	957.39	37,103.64
3330 · Golf - Club Rentals	60.00	1,180.00
3035 · Golf - Driving Range	115.00	4,450.00
3250 · Golf - Green Fees	4,177.00	198,453.83
3255 · Golf - Handicap Fees Income	0.00	60.00
3299 · Golf - Premier Family	0.00	60,350.00
3298 · Golf - Premier Individual	750.00	54,425.00
3287 · Golf - Individual	0.00	275.00
3276 · Golf - Prepaid Rounds 20/35	0.00	700.00
3290 · Golf - Prepaid Rounds 30/30	0.00	7,200.00
3293 · Golf - Sports (Mandatory)	7,650.00	101,500.00
3294 · Golf - Sports (Non-Mandatory)	0.00	5,587.50
3350 · Golf - Tournaments	0.00	18,265.00
3301 · Grill	0.00	37,955.71
3239 · Pro Shop - Food & Beverage	691.73	14,963.72
3238 · Pro Shop - Merchandise	52.33	3,391.77
3315 · Pool Fees/Guests	0.00	480.00
3335 · Lease - Sequoyah Bar & Grill	0.00	1,000.00
Total Income	14,453.45	556,413.27
Cost of Goods Sold		
4000 · ABC Liquor Purchases	0.00	116.50
4015 · Beer & Wine Purchases	0.00	5,879.06
4102 · Catering Cost	0.00	174.52
4100 · Food and Beverage Cost	0.00	21,745.55
Total COGS	0.00	27,915.63
Gross Profit	14,453.45	528,497.64
Expense		
4005 · Accounting & Legal	475.00	5,705.00
4010 · Advertising/Promotion/Marketing	1,395.27	8,553.31
4030 · Automobile Expense/Manager	700.00	9,100.00
4035 · Bank Fees	105.00	804.86
4460 · Cable/Television	150.84	1,688.56
4034 · Cash Over/Short	-0.42	-49.80
4045 · Computer / IT	40.00	740.50
4391 · Consultation Fees	750.00	17,250.00
4050 · Contract Labor	2,900.00	37,700.00
4036 · Credit Card Fees	425.16	9,530.99
4040 · Decorations	0.00	28.00
4075 · Depreciation Expense	4,106.48	46,189.95
4080 · Dues & Subscriptions	200.00	1,095.00
4082 · Education & Training	180.00	1,052.58
4492 · Electricity	2,943.74	43,063.58
4215 · Elevator Exepenses	316.00	1,444.00
4201 · Equipment Lease - John Deere	4,960.65	58,659.34
4494 · Fire Monitoring Contract	335.00	1,477.20
4479 · Food & Beverage - Pro Shop	310.74	2,045.81
4495 · Gas/Fuel	0.00	10,684.46
4130 · Groundskeeping-Chem, Fert, Seed	0.00	32,748.17
4140 · Grounds-Sand, Gravel, & Mulch	0.00	5,474.46
4290 · Health Insurance	371.06	4,452.72
4165 · Insurance General/Workmans Comp	2,058.00	28,775.50
4166 · Finance Charges & Interest	25.78	178.49
4491 · Internet	73.53	1,255.49
4135 · Irrigation (Groundskeeping)	-9,095.00	3,953.19
4037 · Janitorial Expense & Cleaning	16.84	16.84
4175 · Lease/Rent-Golf Carts	3,371.40	33,177.35
4210 · Maint/Repairs-Course(Landscape)	0.00	7,295.71
4225 · Maint/Repair-Equipment	1.00	8,919.09

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
4230 · Maint/Repairs-Facility/Building	0.00	1,724.31
4240 · Maintenance & Repairs	98.45	12,591.02
4255 · Meals and Entertainment	0.00	1,611.00
4487 · Miscellaneous Expense	-605.00	26,845.61
4280 · Office Supplies & Expenses	0.00	223.00
4435 · Operating Expenses-Golf Course	181.91	4,028.49
4395 · Postage	0.00	433.45
4493 · Propane	0.00	7,866.07
4370 · Salary & Wages	16,285.22	291,583.98
4301 · Payroll Taxes	1,348.43	27,125.99
4294 · Payroll Processing Fee	0.00	2,122.96
3339 · Sequoyah Grill Utilities & Exp	0.00	3,356.03
3060 · Small Tools	60.98	60.98
4440 · Supplies	152.35	7,604.65
4085 · Taxes & Licenses	0.00	4,749.03
4455 · Telephones	429.11	4,591.74
4566 · Tournament Expenses	0.00	1,278.00
4195 · Uniforms/Mats/Linens	126.15	1,844.04
4510 · Waste Removal	440.09	4,143.18
4505 · Water/Sewer	761.61	9,102.43
Total Expense	36,395.37	795,896.31
Net Ordinary Income	-21,941.92	-267,398.67
Other Income/Expense		
Other Income		
3300 · Miscellaneous Income	475.22	475.22
Total Other Income	475.22	475.22
Other Expense		
6691 · Uncollectable Debt	9,568.12	21,771.61
Total Other Expense	9,568.12	21,771.61
Net Other Income	-9,092.90	-21,296.39
Net Income	-31,034.82	-288,695.06

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Mountain Harbour Golf Club LLC
Profit & Loss - Clubhouse
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
3010 · Cart Fees	79.39	79.39
3330 · Golf - Club Rentals	60.00	1,180.00
3035 · Golf - Driving Range	115.00	4,450.00
3250 · Golf - Green Fees	4,177.00	198,453.83
3255 · Golf - Handicap Fees Income	0.00	60.00
3299 · Golf - Premier Family	0.00	60,350.00
3298 · Golf - Premier Individual	750.00	54,425.00
3287 · Golf - Individual	0.00	275.00
3276 · Golf - Prepaid Rounds 20/35	0.00	700.00
3290 · Golf - Prepaid Rounds 30/30	0.00	7,200.00
3293 · Golf - Sports (Mandatory)	7,650.00	101,500.00
3294 · Golf - Sports (Non-Mandatory)	0.00	5,587.50
3350 · Golf - Tournaments	0.00	18,265.00
3239 · Pro Shop - Food & Beverage	691.73	14,963.72
3238 · Pro Shop - Merchandise	52.33	3,391.77
3335 · Lease - Sequoyah Bar & Grill	0.00	1,000.00
Total Income	13,575.45	471,881.21
Gross Profit	13,575.45	471,881.21
Expense		
4005 · Accounting & Legal	475.00	5,705.00
4010 · Advertising/Promotion/Marketing	1,395.27	8,376.76
4035 · Bank Fees	105.00	804.86
4460 · Cable/Television	150.84	1,688.56
4034 · Cash Over/Short	-0.42	43.93
4045 · Computer / IT	40.00	740.50
4050 · Contract Labor	2,900.00	37,700.00
4036 · Credit Card Fees	425.16	9,530.99
4040 · Decorations	0.00	28.00
4075 · Depreciation Expense	4,106.48	46,189.95
4080 · Dues & Subscriptions	200.00	895.00
4492 · Electricity	1,160.94	16,615.61
4215 · Elevator Exepenses	316.00	1,444.00
4494 · Fire Monitoring Contract	335.00	1,477.20
4479 · Food & Beverage - Pro Shop	310.74	2,045.81
4165 · Insurance General/Workmans Comp	2,058.00	28,775.50
4166 · Finance Charges & Interest	0.00	2.66
4491 · Internet	73.53	1,255.49
4037 · Janitorial Expense & Cleaning	16.84	16.84
4240 · Maintenance & Repairs	85.00	4,873.83
4255 · Meals and Entertainment	0.00	1,611.00
4487 · Miscellaneous Expense	-605.00	26,845.61
4280 · Office Supplies & Expenses	0.00	223.00
4435 · Operating Expenses-Golf Course	181.91	4,028.49
4395 · Postage	0.00	433.45
4370 · Salary & Wages	5,510.04	81,726.73
4301 · Payroll Taxes	445.75	7,451.37
4294 · Payroll Processing Fee	0.00	2,122.96
3339 · Sequoyah Grill Utilities & Exp	0.00	3,356.03
4440 · Supplies	69.81	4,323.21
4085 · Taxes & Licenses	0.00	3,091.34
4455 · Telephones	429.11	4,591.74
4566 · Tournament Expenses	0.00	1,278.00
4195 · Uniforms/Mats/Linens	126.15	631.39
4510 · Waste Removal	440.09	4,088.53
4505 · Water/Sewer	520.04	5,693.89
Total Expense	21,271.28	319,707.23
Net Ordinary Income	-7,695.83	152,173.98
Other Income/Expense		
Other Income		
3300 · Miscellaneous Income	475.22	475.22

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Mountain Harbour Golf Club LLC
Profit & Loss - Clubhouse
For the One Month & Twelve Months Ended December 31, 2019

	<u>Dec 19</u>	<u>Jan - Dec 19</u>
Total Other Income	475.22	475.22
Other Expense		
6691 - Uncollectable Debt	9,568.12	21,771.61
Total Other Expense	9,568.12	21,771.61
Net Other Income	-9,092.90	-21,296.39
Net Income	<u>-16,788.73</u>	<u>130,877.59</u>

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Mountain Harbour Golf Club LLC
Profit & Loss - Golf Course Maintenance
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Expense		
4030 · Automobile Expense/Manager	700.00	9,100.00
4391 · Consultation Fees	750.00	17,250.00
4080 · Dues & Subscriptions	0.00	200.00
4082 · Education & Training	180.00	1,052.58
4492 · Electricity	1,257.48	21,677.48
4201 · Equipment Lease - John Deere	4,960.65	58,659.34
4495 · Gas/Fuel	0.00	1,504.46
4130 · Groundskeeping-Chem, Fert, Seed	0.00	32,748.17
4140 · Grounds-Sand, Gravel, & Mulch	0.00	5,474.46
4290 · Health Insurance	371.06	4,452.72
4166 · Finance Charges & Interest	25.78	134.53
4135 · Irrigation (Groundskeeping)	-9,095.00	3,953.19
4210 · Maint/Repairs-Course(Landscape)	0.00	7,295.71
4225 · Maint/Repair-Equipment	1.00	8,919.09
4230 · Maint/Repairs-Facility/Building	0.00	1,724.31
4493 · Propane	0.00	4,551.19
4370 · Salary & Wages	9,772.12	149,050.75
4301 · Payroll Taxes	807.06	13,540.94
3060 · Small Tools	60.98	60.98
4440 · Supplies	0.00	345.16
4085 · Taxes & Licenses	0.00	980.85
4510 · Waste Removal	0.00	54.65
4505 · Water/Sewer	241.57	3,408.54
Total Expense	10,032.70	346,139.10
Net Ordinary Income	-10,032.70	-346,139.10
Net Income	-10,032.70	-346,139.10

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Mountain Harbour Golf Club LLC
Profit & Loss - Golf Carts
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
3010 · Cart Fees	878.00	37,024.25
Total Income	878.00	37,024.25
Gross Profit	878.00	37,024.25
Expense		
4495 · Gas/Fuel	0.00	9,180.00
4166 · Finance Charges & Interest	0.00	41.30
4175 · Lease/Rent-Golf Carts	3,371.40	33,177.35
4240 · Maintenance & Repairs	0.00	500.36
4370 · Salary & Wages	964.81	28,909.59
4301 · Payroll Taxes	92.70	2,778.21
4440 · Supplies	0.00	19.88
4085 · Taxes & Licenses	0.00	245.44
Total Expense	4,428.91	74,852.13
Net Ordinary Income	-3,550.91	-37,827.88
Net Income	-3,550.91	-37,827.88

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Mountain Harbour Golf Club LLC
Profit & Loss - Grill & Beverage Cart
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
3011 · Band Admissions	0.00	25.00
3305 · Beverage Cart	0.00	7,718.38
3004 · Catering	0.00	1,328.72
3301 · Grill	0.00	37,955.71
Total Income	0.00	47,027.81
Cost of Goods Sold		
4000 · ABC Liquor Purchases	0.00	116.50
4015 · Beer & Wine Purchases	0.00	5,879.06
4102 · Catering Cost	0.00	174.52
4100 · Food and Beverage Cost	0.00	21,745.55
Total COGS	0.00	27,915.63
Gross Profit	0.00	19,112.18
Expense		
4010 · Advertising/Promotion/Marketing	0.00	176.55
4034 · Cash Over/Short	0.00	-93.73
4492 · Electricity	0.00	348.74
4240 · Maintenance & Repairs	0.00	2,460.61
4493 · Propane	0.00	3,314.88
4370 · Salary & Wages	0.00	29,631.16
4301 · Payroll Taxes	0.00	3,138.48
4440 · Supplies	0.00	2,188.91
4085 · Taxes & Licenses	0.00	231.40
4195 · Uniforms/Mats/Linens	0.00	1,212.65
Total Expense	0.00	42,609.65
Net Ordinary Income	0.00	-23,497.47
Net Income	0.00	-23,497.47

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Mountain Harbour Golf Club LLC
Profit & Loss - Fitness Center
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Expense		
4492 · Electricity	422.85	2,975.65
4240 · Maintenance & Repairs	13.45	63.45
4370 · Salary & Wages	38.25	2,265.75
4301 · Payroll Taxes	2.92	216.99
4440 · Supplies	82.54	720.01
Total Expense	560.01	6,241.85
Net Ordinary Income	-560.01	-6,241.85
Net Income	-560.01	-6,241.85

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Mountain Harbour Golf Club LLC
Profit & Loss - Pool
For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
3315 · Pool Fees/Guests	0.00	480.00
Total Income	0.00	480.00
Gross Profit	0.00	480.00
Expense		
4492 · Electricity	102.47	1,446.10
4240 · Maintenance & Repairs	0.00	4,692.77
4440 · Supplies	0.00	7.48
4085 · Taxes & Licenses	0.00	200.00
Total Expense	102.47	6,346.35
Net Ordinary Income	-102.47	-5,866.35
Net Income	-102.47	-5,866.35

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