

Mountain Harbour Golf Club LLC

Balance Sheet

As of February 29, 2020

| | Feb 29, 20 |
|--------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1004 · Operating Account | 2,706.48 |
| 1005 · Nantahala Payroll | 3,101.05 |
| 1003 · Nantahala Bank - PC | 120.64 |
| 1008 · Cash Drawer | 300.00 |
| 1002 · Change & Backup | 300.00 |
| Total Checking/Savings | 6,528.17 |
| Accounts Receivable | |
| 1011 · Accounts Receivable | 12,851.32 |
| Total Accounts Receivable | 12,851.32 |
| Other Current Assets | |
| 1104 · Member Charge Acct Receivable | 1,050.00 |
| Total Other Current Assets | 1,050.00 |
| Total Current Assets | 20,429.49 |
| 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 | -406,331.70 |
| Total Fixed Assets | 878,058.59 |
| TOTAL ASSETS | 898,488.08 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 1200 · Accounts Payable | 12,271.48 |
| Total Accounts Payable | 12,271.48 |
| Other Current Liabilities | |
| 2020 · SUTA P/R Taxes Payable | 385.26 |
| 2013 · FUTA P/R Taxes Payable | 209.87 |
| 2012 · State P/R Taxes Payable | 349.00 |
| 2029 · Renovation Payable | 250.00 |
| 2011 · Federal P/R Taxes Payable | 1,504.14 |
| 2025 · Gift Cards Payable | 334.44 |
| 2500 · Sales Tax Payable | 56.15 |
| Total Other Current Liabilities | 3,088.86 |
| Total Current Liabilities | 15,360.34 |
| Long Term Liabilities | |
| 1401 · Due to Mtn. Harbour POA | 1,138,608.00 |
| Total Long Term Liabilities | 1,138,608.00 |
| Total Liabilities | 1,153,968.34 |

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Mountain Harbour Golf Club LLC
Balance Sheet
As of February 29, 2020

| | <u>Feb 29, 20</u> |
|-----------------------------------|-------------------|
| Equity | |
| 1500 · Capital Stock Issued | 100.00 |
| 1501 · Additional Paid in Capital | 1,069,880.00 |
| 1502 · Retained Earnings | -1,244,776.49 |
| Net Income | -80,683.77 |
| | <hr/> |
| Total Equity | -255,480.26 |
| | <hr/> |
| TOTAL LIABILITIES & EQUITY | 898,488.08 |
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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & the Two Months Ended February 29, 2020

| | Feb 20 | Jan - Feb 20 |
|--|------------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3010 · Cart Fees | 532.44 | 1,125.60 |
| 3330 · Golf - Club Rentals | 20.00 | 20.00 |
| 3035 · Golf - Driving Range | 80.00 | 170.00 |
| 3250 · Golf - Green Fees | 2,444.00 | 4,542.02 |
| 3255 · Golf - Handicap Fees Income | 40.00 | 40.00 |
| 3299 · Golf - Premier Family | 0.00 | 4,450.00 |
| 3298 · Golf - Premier Individual | 0.00 | 2,100.00 |
| 3287 · Golf - Individual | 0.00 | 875.00 |
| 3293 · Golf - Sports (Mandatory) | 0.00 | 5,850.00 |
| 3294 · Golf - Sports (Non-Mandatory) | 450.00 | 450.00 |
| 3239 · Pro Shop - Food & Beverage | 269.56 | 552.62 |
| 3238 · Pro Shop - Merchandise | 39.48 | 60.96 |
| Total Income | 3,875.48 | 20,236.20 |
| Gross Profit | 3,875.48 | 20,236.20 |
| Expense | | |
| 4005 · Accounting & Legal | 475.00 | 950.00 |
| 4010 · Advertising/Promotion/Marketing | 190.00 | 1,092.90 |
| 4030 · Automobile Expense/Manager | 700.00 | 1,750.00 |
| 4035 · Bank Fees, Late Fees, & Other | 0.00 | 31.51 |
| 4460 · Cable/Television | 154.05 | 309.14 |
| 4034 · Cash Over/Short | -0.24 | -0.51 |
| 4050 · Contract Labor | 3,650.00 | 7,300.00 |
| 4036 · Credit Card Fees | 160.32 | 578.34 |
| 4075 · Depreciation Expense | 3,850.00 | 7,700.00 |
| 4080 · Dues & Subscriptions | 240.00 | 545.00 |
| 4492 · Electricity | 2,866.68 | 5,411.99 |
| 4201 · Equipment Lease - John Deere | 5,762.24 | 9,921.30 |
| 4494 · Fire Monitoring Contract | 144.45 | 144.45 |
| 4479 · Food & Beverage - Pro Shop | 366.13 | 586.36 |
| 4130 · Fertilizer & Chemicals | 1,462.32 | 1,462.32 |
| 4290 · Health Insurance | 324.24 | 834.01 |
| 4165 · Insurance General/Workmans Comp | 6,849.00 | 6,849.00 |
| 4491 · Internet | 153.05 | 306.10 |
| 4135 · Irrigation | 1,219.80 | 1,219.80 |
| 4175 · Lease/Rent-Golf Carts | 3,371.40 | 6,742.80 |
| 4210 · Landscaping | 0.00 | 627.22 |
| 4225 · Maint/Repair-Equipment | 385.34 | 1,660.15 |
| 4230 · Maint/Repairs-Facility/Building | 41.02 | 41.02 |
| 4240 · Maintenance & Repairs | 85.00 | 170.00 |
| 4280 · Office Supplies & Expenses | 292.16 | 367.47 |
| 4435 · Operating Expenses-Golf Course | 181.91 | 363.82 |
| 4395 · Postage | 0.00 | 110.00 |
| 4493 · Propane | 882.28 | 882.28 |
| 4370 · Salary & Wages | 13,492.74 | 35,670.79 |
| 4301 · Payroll Taxes | 1,254.71 | 3,323.95 |
| 3060 · Small Tools | 202.28 | 202.28 |
| 4440 · Supplies | 34.00 | 357.30 |
| 4455 · Telephones | 340.92 | 766.78 |
| 4195 · Uniforms/Mats/Linens | 84.10 | 171.14 |
| 4510 · Waste Removal | 483.68 | 947.15 |
| 4505 · Water/Sewer | 0.00 | 1,524.11 |
| Total Expense | 49,698.58 | 100,919.97 |
| Net Ordinary Income | -45,823.10 | -80,683.77 |
| Net Income | -45,823.10 | -80,683.77 |

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