

**Mountain Harbour Golf Club LLC**  
**Balance Sheet**  
As of March 31, 2020

|  | Mar 31, 20        |
|--|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Current Assets</b>                  |                   |
| <b>Checking/Savings</b>                |                   |
| 1004 · Operating Account               | 4,543.63          |
| 1005 · Nantahala Payroll               | 2,701.35          |
| 1003 · Nantahala Bank - PC             | 102.56            |
| 1008 · Cash Drawer                     | 300.00            |
| 1002 · Change & Backup                 | 300.00            |
| <b>Total Checking/Savings</b>          | 7,947.54          |
| <b>Other Current Assets</b>            |                   |
| 1104 · Member Charge Acct Receivable   | 1,071.40          |
| <b>Total Other Current Assets</b>      | 1,071.40          |
| <b>Total Current Assets</b>            | 9,018.94          |
| <b>Fixed Assets</b>                    |                   |
| 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         | 227,914.78        |
| 1700 · Accumulated Depreciation        | -410,196.70       |
| <b>Total Fixed Assets</b>              | 878,653.59        |
| <b>TOTAL ASSETS</b>                    | <b>887,672.53</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| <b>Liabilities</b>                     |                   |
| <b>Current Liabilities</b>             |                   |
| <b>Accounts Payable</b>                |                   |
| 1200 · Accounts Payable                | 14,065.76         |
| <b>Total Accounts Payable</b>          | 14,065.76         |
| <b>Other Current Liabilities</b>       |                   |
| 2020 · SUTA P/R Taxes Payable          | 555.71            |
| 2013 · FUTA P/R Taxes Payable          | 258.79            |
| 2012 · State P/R Taxes Payable         | 441.00            |
| 2029 · Renovation Payable              | 250.00            |
| 2027 · Garnishments Payable            | 128.25            |
| 2011 · Federal P/R Taxes Payable       | 1,899.01          |
| 2025 · Gift Cards Payable              | 199.45            |
| 2500 · Sales Tax Payable               | 202.23            |
| <b>Total Other Current Liabilities</b> | 3,934.44          |
| <b>Total Current Liabilities</b>       | 18,000.20         |
| <b>Long Term Liabilities</b>           |                   |
| 1401 · Due to Mtn. Harbour POA         | 1,164,608.00      |
| <b>Total Long Term Liabilities</b>     | 1,164,608.00      |
| <b>Total Liabilities</b>               | 1,182,608.20      |
| <b>Equity</b>                          |                   |
| 1500 · Capital Stock Issued            | 100.00            |
| 1501 · Additional Paid in Capital      | 1,069,880.00      |
| 1502 · Retained Earnings               | -1,244,776.49     |
| Net Income                             | -120,139.18       |
| <b>Total Equity</b>                    | -294,935.67       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>887,672.53</b> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Consolidated**  
For the One Month & the Three Months Ended March 31, 2020

|  | Mar 20            | Jan - Mar 20       |
|--|-------------------|--------------------|
| <b>Ordinary Income/Expense</b>         |                   |                    |
| <b>Income</b>                          |                   |                    |
| 3010 · Cart Fees                       | 1,863.52          | 2,989.12           |
| 3330 · Golf - Club Rentals             | 0.00              | 20.00              |
| 3035 · Golf - Driving Range            | 25.00             | 195.00             |
| 3250 · Golf - Green Fees               | 7,342.14          | 11,884.16          |
| 3255 · Golf - Handicap Fees Income     | 0.00              | 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)       | 6,000.00          | 11,850.00          |
| 3294 · Golf - Sports (Non-Mandatory)   | 0.00              | 450.00             |
| 3239 · Pro Shop - Food & Beverage      | 1,064.10          | 1,616.72           |
| 3238 · Pro Shop - Merchandise          | 72.43             | 133.39             |
| <b>Total Income</b>                    | <b>16,367.19</b>  | <b>36,603.39</b>   |
| <b>Gross Profit</b>                    | <b>16,367.19</b>  | <b>36,603.39</b>   |
| <b>Expense</b>                         |                   |                    |
| 4005 · Accounting & Legal              | 525.00            | 1,475.00           |
| 4010 · Advertising/Promotion/Marketing | 1,069.74          | 2,162.64           |
| 4030 · Automobile Expense/Manager      | 700.00            | 2,450.00           |
| 4035 · Bank Fees, Late Fees, & Other   | 0.00              | 31.51              |
| 4460 · Cable/Television                | 154.05            | 463.19             |
| 4034 · Cash Over/Short                 | -0.48             | -0.99              |
| 4050 · Contract Labor                  | 2,900.00          | 10,200.00          |
| 4036 · Credit Card Fees                | 261.19            | 839.53             |
| 4075 · Depreciation Expense            | 3,865.00          | 11,565.00          |
| 4080 · Dues & Subscriptions            | 0.00              | 545.00             |
| 4082 · Education & Training            | 258.99            | 258.99             |
| 4492 · Electricity                     | 2,724.25          | 8,136.24           |
| 4215 · Elevator Exepenses              | 316.00            | 316.00             |
| 4201 · Equipment Lease - John Deere    | 5,099.95          | 15,021.25          |
| 4190 · Equipment Rental                | 181.91            | 545.73             |
| 4494 · Fire Monitoring Contract        | 0.00              | 144.45             |
| 4479 · Food & Beverage - Pro Shop      | 458.01            | 1,044.37           |
| 4495 · Fuel/Gas                        | 895.92            | 895.92             |
| 4130 · Fertilizer & Chemicals          | 0.00              | 1,462.32           |
| 4290 · Health Insurance                | 324.24            | 1,158.25           |
| 4165 · Insurance General/Workmans Comp | 0.00              | 6,849.00           |
| 4491 · Internet                        | 153.05            | 459.15             |
| 4135 · Irrigation                      | 0.00              | 1,219.80           |
| 4175 · Lease/Rent-Golf Carts           | 3,371.40          | 10,114.20          |
| 4210 · Landscaping                     | 98.86             | 726.08             |
| 4225 · Maint/Repair-Equipment          | 33.32             | 1,693.47           |
| 4230 · Maint/Repairs-Facility/Building | 63.10             | 104.12             |
| 4240 · Maintenance & Repairs           | 185.00            | 355.00             |
| 4280 · Office Supplies & Expenses      | 121.03            | 488.50             |
| 4395 · Postage                         | 0.00              | 110.00             |
| 4493 · Propane                         | 46.01             | 928.29             |
| 4370 · Salary & Wages                  | 15,783.21         | 51,454.00          |
| 4301 · Payroll Taxes                   | 1,426.74          | 4,750.69           |
| 3060 · Small Tools                     | 0.00              | 202.28             |
| 4440 · Supplies                        | 417.50            | 774.80             |
| 4455 · Telephones                      | 271.72            | 1,038.50           |
| 4195 · Uniforms/Mats/Linens            | 84.10             | 255.24             |
| 4510 · Waste Removal                   | 0.00              | 1,420.88           |
| 4505 · Water/Sewer                     | 708.74            | 2,232.85           |
| <b>Total Expense</b>                   | <b>42,497.55</b>  | <b>143,891.25</b>  |
| <b>Net Ordinary Income</b>             | <b>-26,130.36</b> | <b>-107,287.86</b> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Consolidated**  
For the One Month & the Three Months Ended March 31, 2020

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|                           | <u>Mar 20</u>            | <u>Jan - Mar 20</u>       |
|---------------------------|--------------------------|---------------------------|
| Other Income/Expense      |                          |                           |
| Other Expense             |                          |                           |
| 6691 - Uncollectable Debt | 12,851.32                | 12,851.32                 |
| Total Other Expense       | <u>12,851.32</u>         | <u>12,851.32</u>          |
| Net Other Income          | <u>-12,851.32</u>        | <u>-12,851.32</u>         |
| Net Income                | <u><u>-38,981.68</u></u> | <u><u>-120,139.18</u></u> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Clubhouse**  
For the One Month & the Three Months Ended March 31, 2020

|  | Mar 20            | Jan - Mar 20      |
|--|-------------------|-------------------|
| <b>Ordinary Income/Expense</b>         |                   |                   |
| <b>Income</b>                          |                   |                   |
| 3330 · Golf - Club Rentals             | 0.00              | 20.00             |
| 3035 · Golf - Driving Range            | 25.00             | 195.00            |
| 3250 · Golf - Green Fees               | 7,342.14          | 11,884.16         |
| 3255 · Golf - Handicap Fees Income     | 0.00              | 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)       | 6,000.00          | 11,850.00         |
| 3294 · Golf - Sports (Non-Mandatory)   | 0.00              | 450.00            |
| 3239 · Pro Shop - Food & Beverage      | 1,064.10          | 1,616.72          |
| 3238 · Pro Shop - Merchandise          | 72.43             | 133.39            |
| <b>Total Income</b>                    | <b>14,503.67</b>  | <b>33,614.27</b>  |
| <b>Gross Profit</b>                    | <b>14,503.67</b>  | <b>33,614.27</b>  |
| <b>Expense</b>                         |                   |                   |
| 4005 · Accounting & Legal              | 525.00            | 1,475.00          |
| 4010 · Advertising/Promotion/Marketing | 1,034.34          | 2,127.24          |
| 4035 · Bank Fees, Late Fees, & Other   | 0.00              | 31.51             |
| 4460 · Cable/Television                | 154.05            | 463.19            |
| 4034 · Cash Over/Short                 | -0.48             | -0.99             |
| 4050 · Contract Labor                  | 2,900.00          | 8,700.00          |
| 4036 · Credit Card Fees                | 261.19            | 839.53            |
| 4075 · Depreciation Expense            | 3,865.00          | 11,565.00         |
| 4080 · Dues & Subscriptions            | 0.00              | 545.00            |
| 4082 · Education & Training            | 258.99            | 258.99            |
| 4492 · Electricity                     | 1,300.54          | 3,495.53          |
| 4215 · Elevator Exepenses              | 316.00            | 316.00            |
| 4494 · Fire Monitoring Contract        | 0.00              | 144.45            |
| 4479 · Food & Beverage - Pro Shop      | 458.01            | 1,044.37          |
| 4165 · Insurance General/Workmans Comp | 0.00              | 6,849.00          |
| 4491 · Internet                        | 153.05            | 459.15            |
| 4240 · Maintenance & Repairs           | 185.00            | 355.00            |
| 4280 · Office Supplies & Expenses      | 121.03            | 488.50            |
| 4395 · Postage                         | 0.00              | 110.00            |
| 4493 · Propane                         | 0.00              | 274.95            |
| 4370 · Salary & Wages                  | 5,895.29          | 18,912.89         |
| 4301 · Payroll Taxes                   | 539.61            | 1,749.81          |
| 4440 · Supplies                        | 130.09            | 217.56            |
| 4455 · Telephones                      | 271.72            | 881.34            |
| 4195 · Uniforms/Mats/Linens            | 84.10             | 255.24            |
| 4510 · Waste Removal                   | 0.00              | 1,420.88          |
| 4505 · Water/Sewer                     | 494.43            | 1,501.17          |
| <b>Total Expense</b>                   | <b>18,946.96</b>  | <b>64,480.31</b>  |
| <b>Net Ordinary Income</b>             | <b>-4,443.29</b>  | <b>-30,866.04</b> |
| <b>Other Income/Expense</b>            |                   |                   |
| <b>Other Expense</b>                   |                   |                   |
| 6691 · Uncollectable Debt              | 12,851.32         | 12,851.32         |
| <b>Total Other Expense</b>             | <b>12,851.32</b>  | <b>12,851.32</b>  |
| <b>Net Other Income</b>                | <b>-12,851.32</b> | <b>-12,851.32</b> |
| <b>Net Income</b>                      | <b>-17,294.61</b> | <b>-43,717.36</b> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Golf Course Maintenance**  
For the One Month & the Three Months Ended March 31, 2020

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|  | Mar 20            | Jan - Mar 20      |
|--|-------------------|-------------------|
| Ordinary Income/Expense                |                   |                   |
| Expense                                |                   |                   |
| 4030 · Automobile Expense/Manager      | 700.00            | 2,450.00          |
| 4050 · Contract Labor                  | 0.00              | 1,500.00          |
| 4492 · Electricity                     | 1,113.83          | 3,571.13          |
| 4201 · Equipment Lease - John Deere    | 5,099.95          | 15,021.25         |
| 4190 · Equipment Rental                | 181.91            | 545.73            |
| 4130 · Fertilizer & Chemicals          | 0.00              | 1,462.32          |
| 4290 · Health Insurance                | 324.24            | 1,158.25          |
| 4135 · Irrigation                      | 0.00              | 1,219.80          |
| 4210 · Landscaping                     | 98.86             | 726.08            |
| 4225 · Maint/Repair-Equipment          | 33.32             | 1,693.47          |
| 4230 · Maint/Repairs-Facility/Building | 63.10             | 104.12            |
| 4493 · Propane                         | 0.00              | 607.33            |
| 4370 · Salary & Wages                  | 8,888.66          | 30,544.71         |
| 4301 · Payroll Taxes                   | 795.60            | 2,811.98          |
| 3060 · Small Tools                     | 0.00              | 202.28            |
| 4440 · Supplies                        | 219.10            | 472.61            |
| 4505 · Water/Sewer                     | 214.31            | 731.68            |
| <b>Total Expense</b>                   | <b>17,732.88</b>  | <b>64,822.74</b>  |
| <b>Net Ordinary Income</b>             | <b>-17,732.88</b> | <b>-64,822.74</b> |
| <b>Net Income</b>                      | <b>-17,732.88</b> | <b>-64,822.74</b> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Golf Carts**  
For the One Month & the Three Months Ended March 31, 2020

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|                              | Mar 20    | Jan - Mar 20 |
|------------------------------|-----------|--------------|
| Ordinary Income/Expense      |           |              |
| Income                       |           |              |
| 3010 · Cart Fees             | 1,863.52  | 2,989.12     |
| Total Income                 | 1,863.52  | 2,989.12     |
| Gross Profit                 | 1,863.52  | 2,989.12     |
| Expense                      |           |              |
| 4495 · Fuel/Gas              | 895.92    | 895.92       |
| 4175 · Lease/Rent-Golf Carts | 3,371.40  | 10,114.20    |
| 4370 · Salary & Wages        | 648.26    | 1,431.65     |
| 4301 · Payroll Taxes         | 60.46     | 141.48       |
| Total Expense                | 4,976.04  | 12,583.25    |
| Net Ordinary Income          | -3,112.52 | -9,594.13    |
| Net Income                   | -3,112.52 | -9,594.13    |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Grill & Beverage Cart**  
For the One Month & the Three Months Ended March 31, 2020

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|  | Mar 20  | Jan - Mar 20 |
|--|---------|--------------|
| Ordinary Income/Expense                |         |              |
| Expense                                |         |              |
| 4010 · Advertising/Promotion/Marketing | 35.40   | 35.40        |
| 4493 · Propane                         | 46.01   | 46.01        |
| 4370 · Salary & Wages                  | 252.00  | 252.00       |
| 4301 · Payroll Taxes                   | 23.50   | 23.50        |
| 4440 · Supplies                        | 43.83   | 43.83        |
|  | 400.74  | 400.74       |
| Total Expense                          |         |              |
| Net Ordinary Income                    | -400.74 | -400.74      |
| Net Income                             | -400.74 | -400.74      |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Fitness Center**  
For the One Month & the Three Months Ended March 31, 2020

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|                            | Mar 20         | Jan - Mar 20     |
|----------------------------|----------------|------------------|
| Ordinary Income/Expense    |                |                  |
| Expense                    |                |                  |
| 4492 · Electricity         | 258.91         | 914.82           |
| 4370 · Salary & Wages      | 99.00          | 312.75           |
| 4301 · Payroll Taxes       | 7.57           | 23.92            |
| 4440 · Supplies            | 24.48          | 40.80            |
| <b>Total Expense</b>       | <b>389.96</b>  | <b>1,292.29</b>  |
| <b>Net Ordinary Income</b> | <b>-389.96</b> | <b>-1,292.29</b> |
| <b>Net Income</b>          | <b>-389.96</b> | <b>-1,292.29</b> |

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**Mountain Harbour Golf Club LLC**  
**Profit & Loss - Pool**  
**For the One Month & the Three Months Ended March 31, 2020**

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|                            | <u>Mar 20</u>        | <u>Jan - Mar 20</u>   |
|----------------------------|----------------------|-----------------------|
| Ordinary Income/Expense    |                      |                       |
| Expense                    |                      |                       |
| 4492 · Electricity         | 50.97                | 154.76                |
| 4455 · Telephones          | 0.00                 | 157.16                |
| <b>Total Expense</b>       | <u>50.97</u>         | <u>311.92</u>         |
| <b>Net Ordinary Income</b> | <u>-50.97</u>        | <u>-311.92</u>        |
| <b>Net Income</b>          | <u><b>-50.97</b></u> | <u><b>-311.92</b></u> |

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