

Mountain Harbour Golf Club LLC
Balance Sheet
As of June 30, 2020

| | Jun 30, 20 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1004 · Operating Account | 118,577.49 |
| 1005 · Nantahala Payroll | 15,580.80 |
| 1003 · Nantahala Bank - PC | 639.21 |
| 1008 · Cash Drawer | 400.00 |
| 1002 · Change & Backup | 300.00 |
| Total Checking/Savings | 135,497.50 |
| Other Current Assets | |
| 1104 · Member Charge Acct Receivable | 1,070.83 |
| Total Other Current Assets | 1,070.83 |
| Total Current Assets | 136,568.33 |
| Fixed Assets | |
| 1150 · Buildings | 702,926.64 |
| 1151 · Land | 302,079.31 |
| 1153 · Restaurant Equipment | 52,719.00 |
| 1154 · Leasehold Improvements | 25,697.46 |
| 1155 · Computer Hardware | 3,210.56 |
| 1600 · Equipment and Furniture | 223,454.78 |
| 1300 · Equipment & Assets Deposits | 4,717.00 |
| 1700 · Accumulated Depreciation | -421,511.63 |
| Total Fixed Assets | 893,293.12 |
| TOTAL ASSETS | 1,029,861.45 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 1200 · Accounts Payable | 7,537.44 |
| Total Accounts Payable | 7,537.44 |
| Other Current Liabilities | |
| 2020 · SUTA P/R Taxes Payable | 106.78 |
| 2013 · FUTA P/R Taxes Payable | 439.83 |
| 2012 · State P/R Taxes Payable | 555.00 |
| 2029 · Renovation Payable | 250.00 |
| 2015 · Events Payable | 1,630.00 |
| 2027 · Garnishments Payable | 239.50 |
| 2025 · Gift Cards Payable | 73.50 |
| 2030 · Employee Tips Payable | 7.00 |
| 2500 · Sales Tax Payable | 820.15 |
| Total Other Current Liabilities | 4,121.76 |
| Total Current Liabilities | 11,659.20 |
| Long Term Liabilities | |
| 1401 · Due to Mtn. Harbour POA | 1,219,054.46 |
| Total Long Term Liabilities | 1,219,054.46 |
| Total Liabilities | 1,230,713.66 |
| Equity | |
| 1500 · Capital Stock Issued | 100.00 |
| 1501 · Additional Paid in Capital | 1,069,880.00 |
| 1502 · Retained Earnings | -1,244,826.49 |
| Net Income | -26,005.72 |
| Total Equity | -200,852.21 |
| TOTAL LIABILITIES & EQUITY | 1,029,861.45 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|--|------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3305 · Beverage Cart | 330.62 | 330.62 |
| 3010 · Cart Fees | 7,136.83 | 18,911.10 |
| 3330 · Golf - Club Rentals | 140.00 | 470.00 |
| 3331 · Locker Fee Rentals | 20.00 | 20.00 |
| 3035 · Golf - Driving Range | 575.00 | 995.00 |
| 3250 · Golf - Green Fees | 34,032.63 | 88,651.73 |
| 3255 · Golf - Handicap Fees Income | 40.00 | 100.00 |
| 3299 · Golf - Premier Family | 4,400.00 | 52,350.00 |
| 3298 · Golf - Premier Individual | 0.00 | 32,550.00 |
| 3287 · Golf - Individual | 2,750.00 | 9,975.00 |
| 3289 · Golf - Family | 2,525.00 | 5,975.00 |
| 3290 · Golf - Prepaid Rounds 30/30 | 4,575.00 | 9,075.00 |
| 3293 · Golf - Sports (Mandatory) | 350.00 | 14,900.00 |
| 3294 · Golf - Sports (Non-Mandatory) | 450.00 | 2,250.00 |
| 3351 · Golf - Rain Checks Redeemed | -249.98 | -906.95 |
| 3239 · Pro Shop - Food & Beverage | 4,248.91 | 10,380.58 |
| 3238 · Pro Shop - Merchandise | 322.52 | 1,038.92 |
| 3315 · Pool Fees/Guests | 45.00 | 45.00 |
| Total Income | 61,691.53 | 247,111.00 |
| Gross Profit | 61,691.53 | 247,111.00 |
| Expense | | |
| 4005 · Accounting & Legal | 425.00 | 4,400.00 |
| 4010 · Advertising/Promotion/Marketing | 0.00 | 3,963.69 |
| 4030 · Automobile Expense/Manager | 700.00 | 4,900.00 |
| 4035 · Bank Fees, Late Fees, & Other | 0.00 | 31.51 |
| 4460 · Cable/Television | 154.05 | 929.59 |
| 4034 · Cash Over/Short | 31.30 | 42.76 |
| 4045 · Computer / IT | 0.00 | 254.95 |
| 4050 · Contract Labor | 4,400.00 | 23,350.00 |
| 4036 · Credit Card Fees | 1,600.80 | 4,139.34 |
| 4075 · Depreciation Expense | 3,735.83 | 22,879.93 |
| 4080 · Dues & Subscriptions | 0.00 | 545.00 |
| 4082 · Education & Training | 0.00 | 258.99 |
| 4492 · Electricity | 2,375.17 | 14,718.06 |
| 4215 · Elevator Exepenses | 316.00 | 632.00 |
| 4201 · Equipment Lease - John Deere | 0.01 | 29,903.21 |
| 4190 · Equipment Rental | 181.91 | 1,091.46 |
| 4494 · Fire Monitoring Contract | 0.00 | 144.45 |
| 4479 · Food & Beverage - Pro Shop | 2,509.60 | 6,006.05 |
| 4495 · Fuel/Gas | 781.62 | 2,445.24 |
| 4130 · Fertilizer & Chemicals | 1,108.55 | 10,153.26 |
| 4290 · Health Insurance | 324.24 | 2,130.97 |
| 4165 · Insurance General/Workmans Comp | 0.00 | 13,705.00 |
| 4491 · Internet | 224.78 | 989.73 |
| 4135 · Irrigation | 42.75 | 1,336.04 |
| 4037 · Janitorial Expense & Cleaning | 19.24 | 19.24 |
| 4175 · Lease/Rent-Golf Carts | 0.00 | 20,228.40 |
| 4210 · Landscaping | 192.60 | 963.15 |
| 4225 · Maint/Repair-Equipment | 1,241.51 | 3,746.30 |
| 4230 · Maint/Repairs-Facility/Building | 0.00 | 625.96 |
| 4240 · Maintenance & Repairs | 3,971.75 | 4,884.45 |
| 4280 · Office Supplies & Expenses | 0.00 | 347.51 |
| 4435 · Operating Expenses-Golf Course | 16.00 | 16.00 |
| 4395 · Postage | 0.00 | 110.00 |
| 4493 · Propane | 853.13 | 2,864.32 |
| 4370 · Salary & Wages | 21,887.66 | 112,796.14 |
| 4301 · Payroll Taxes | 1,420.87 | 9,731.24 |
| 4141 · Seed/Topsoil/Sand | 0.00 | 1,809.04 |
| 3060 · Small Tools | 0.00 | 202.28 |
| 4440 · Supplies | 415.01 | 1,634.99 |
| 4085 · Taxes & Licenses | 0.00 | 3,945.09 |
| 4455 · Telephones | 247.36 | 2,050.56 |
| 4195 · Uniforms/Mats/Linens | 126.15 | 549.59 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|-----------------------------|------------------|-------------------|
| 4510 · Waste Removal | 449.83 | 2,784.01 |
| 4505 · Water/Sewer | 0.00 | 4,255.90 |
| Total Expense | 49,752.72 | 322,515.40 |
| Net Ordinary Income | 11,938.81 | -75,404.40 |
| Other Income/Expense | | |
| Other Income | | |
| 3400 · PPP Disaster Income | 0.00 | 62,250.00 |
| Total Other Income | 0.00 | 62,250.00 |
| Other Expense | | |
| 6691 · Uncollectable Debt | 0.00 | 12,851.32 |
| Total Other Expense | 0.00 | 12,851.32 |
| Net Other Income | 0.00 | 49,398.68 |
| Net Income | 11,938.81 | -26,005.72 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Clubhouse
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|--|------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3330 · Golf - Club Rentals | 140.00 | 470.00 |
| 3331 · Locker Fee Rentals | 20.00 | 20.00 |
| 3035 · Golf - Driving Range | 575.00 | 995.00 |
| 3250 · Golf - Green Fees | 34,032.63 | 88,651.73 |
| 3255 · Golf - Handicap Fees Income | 40.00 | 100.00 |
| 3299 · Golf - Premier Family | 4,400.00 | 52,350.00 |
| 3298 · Golf - Premier Individual | 0.00 | 32,550.00 |
| 3287 · Golf - Individual | 2,750.00 | 9,975.00 |
| 3289 · Golf - Family | 2,525.00 | 5,975.00 |
| 3290 · Golf - Prepaid Rounds 30/30 | 4,575.00 | 9,075.00 |
| 3293 · Golf - Sports (Mandatory) | 350.00 | 14,900.00 |
| 3294 · Golf - Sports (Non-Mandatory) | 450.00 | 2,250.00 |
| 3351 · Golf - Rain Checks Redeemed | -249.98 | -906.95 |
| 3239 · Pro Shop - Food & Beverage | 4,248.91 | 10,380.58 |
| 3238 · Pro Shop - Merchandise | 322.52 | 1,038.92 |
| Total Income | 54,179.08 | 227,824.28 |
| Gross Profit | 54,179.08 | 227,824.28 |
| Expense | | |
| 4005 · Accounting & Legal | 425.00 | 4,400.00 |
| 4010 · Advertising/Promotion/Marketing | 0.00 | 3,897.09 |
| 4035 · Bank Fees, Late Fees, & Other | 0.00 | 31.51 |
| 4460 · Cable/Television | 154.05 | 929.59 |
| 4034 · Cash Over/Short | 31.30 | 42.76 |
| 4045 · Computer / IT | 0.00 | 254.95 |
| 4050 · Contract Labor | 2,900.00 | 18,850.00 |
| 4036 · Credit Card Fees | 1,600.80 | 4,139.34 |
| 4075 · Depreciation Expense | 3,735.83 | 22,879.93 |
| 4080 · Dues & Subscriptions | 0.00 | 545.00 |
| 4082 · Education & Training | 0.00 | 258.99 |
| 4492 · Electricity | 626.15 | 5,809.97 |
| 4215 · Elevator Exepenses | 316.00 | 632.00 |
| 4494 · Fire Monitoring Contract | 0.00 | 144.45 |
| 4479 · Food & Beverage - Pro Shop | 2,509.60 | 6,006.05 |
| 4165 · Insurance General/Workmans Comp | 0.00 | 13,705.00 |
| 4491 · Internet | 224.78 | 989.73 |
| 4037 · Janitorial Expense & Cleaning | 19.24 | 19.24 |
| 4210 · Landscaping | 192.60 | 192.60 |
| 4240 · Maintenance & Repairs | 3,971.75 | 4,496.75 |
| 4280 · Office Supplies & Expenses | 0.00 | 347.51 |
| 4435 · Operating Expenses-Golf Course | 16.00 | 16.00 |
| 4395 · Postage | 0.00 | 110.00 |
| 4493 · Propane | 0.00 | 274.95 |
| 4370 · Salary & Wages | 7,015.04 | 37,824.76 |
| 4301 · Payroll Taxes | 68.34 | 2,874.58 |
| 4440 · Supplies | 127.06 | 742.31 |
| 4085 · Taxes & Licenses | 0.00 | 3,745.09 |
| 4455 · Telephones | 247.36 | 1,893.40 |
| 4195 · Uniforms/Mats/Linens | 126.15 | 549.59 |
| 4510 · Waste Removal | 449.83 | 2,784.01 |
| 4505 · Water/Sewer | 0.00 | 2,926.04 |
| Total Expense | 24,756.88 | 142,313.19 |
| Net Ordinary Income | 29,422.20 | 85,511.09 |
| Other Income/Expense | | |
| Other Income | | |
| 3400 · PPP Disaster Income | 0.00 | 62,250.00 |
| Total Other Income | 0.00 | 62,250.00 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Clubhouse
For the One Month & the Six Months Ended June 30, 2020

| | <u>Jun 20</u> | <u>Jan - Jun 20</u> |
|---------------------------|------------------|---------------------|
| Other Expense | | |
| 6691 · Uncollectable Debt | 0.00 | 12,851.32 |
| Total Other Expense | 0.00 | 12,851.32 |
| Net Other Income | 0.00 | 49,398.68 |
| Net Income | <u>29,422.20</u> | <u>134,909.77</u> |

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Mountain Harbour Golf Club LLC
Profit & Loss - Golf Course Maintenance
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|--|------------|--------------|
| Ordinary Income/Expense | | |
| Expense | | |
| 4030 · Automobile Expense/Manager | 700.00 | 4,900.00 |
| 4050 · Contract Labor | 1,500.00 | 4,500.00 |
| 4492 · Electricity | 1,485.53 | 7,147.78 |
| 4201 · Equipment Lease - John Deere | 0.01 | 29,903.21 |
| 4190 · Equipment Rental | 181.91 | 1,091.46 |
| 4495 · Fuel/Gas | 134.64 | 134.64 |
| 4130 · Fertilizer & Chemicals | 1,108.55 | 10,153.26 |
| 4290 · Health Insurance | 324.24 | 2,130.97 |
| 4135 · Irrigation | 42.75 | 1,336.04 |
| 4210 · Landscaping | 0.00 | 770.55 |
| 4225 · Maint/Repair-Equipment | 1,241.51 | 3,746.30 |
| 4230 · Maint/Repairs-Facility/Building | 0.00 | 625.96 |
| 4493 · Propane | 573.47 | 2,263.70 |
| 4370 · Salary & Wages | 12,018.66 | 65,875.69 |
| 4301 · Payroll Taxes | 1,086.27 | 6,003.16 |
| 4141 · Seed/Topsoil/Sand | 0.00 | 1,809.04 |
| 3060 · Small Tools | 0.00 | 202.28 |
| 4440 · Supplies | 12.81 | 532.91 |
| 4505 · Water/Sewer | 0.00 | 1,329.86 |
| | 20,410.35 | 144,456.81 |
| Total Expense | | |
| Net Ordinary Income | -20,410.35 | -144,456.81 |
| Net Income | -20,410.35 | -144,456.81 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Golf Carts
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|---|-----------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3010 · Cart Fees | 7,136.83 | 18,911.10 |
| Total Income | 7,136.83 | 18,911.10 |
| Gross Profit | 7,136.83 | 18,911.10 |
| Expense | | |
| 4495 · Fuel/Gas | 646.98 | 2,310.60 |
| 4175 · Lease/Rent-Golf Carts | 0.00 | 20,228.40 |
| 4240 · Maintenance & Repairs | 0.00 | 56.00 |
| 4370 · Salary & Wages | 2,748.21 | 8,357.69 |
| 4301 · Payroll Taxes | 256.41 | 787.70 |
| 4440 · Supplies | 101.78 | 101.78 |
| Total Expense | 3,753.38 | 31,842.17 |
| Net Ordinary Income | 3,383.45 | -12,931.07 |
| Net Income | 3,383.45 | -12,931.07 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Grill & Beverage Cart
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|--|--------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3305 · Beverage Cart | 330.62 | 330.62 |
| Total Income | 330.62 | 330.62 |
| Gross Profit | 330.62 | 330.62 |
| Expense | | |
| 4010 · Advertising/Promotion/Marketing | 0.00 | 66.60 |
| 4493 · Propane | 279.66 | 325.67 |
| 4370 · Salary & Wages | 0.00 | 252.00 |
| 4301 · Payroll Taxes | 0.00 | 23.50 |
| 4440 · Supplies | 0.00 | 43.83 |
| Total Expense | 279.66 | 711.60 |
| Net Ordinary Income | 50.96 | -380.98 |
| Net Income | 50.96 | -380.98 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Fitness Center
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|----------------------------|----------------|------------------|
| Ordinary Income/Expense | | |
| Expense | | |
| 4492 · Electricity | 89.11 | 1,328.51 |
| 4370 · Salary & Wages | 105.75 | 486.00 |
| 4301 · Payroll Taxes | 9.85 | 42.30 |
| 4440 · Supplies | 0.00 | 40.80 |
| Total Expense | 204.71 | 1,897.61 |
| Net Ordinary Income | -204.71 | -1,897.61 |
| Net Income | -204.71 | -1,897.61 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Pool
For the One Month & the Six Months Ended June 30, 2020

| | Jun 20 | Jan - Jun 20 |
|---------------------------------------|---------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3315 · Pool Fees/Guests | 45.00 | 45.00 |
| Total Income | 45.00 | 45.00 |
| Gross Profit | 45.00 | 45.00 |
| Expense | | |
| 4492 · Electricity | 174.38 | 431.80 |
| 4240 · Maintenance & Repairs | 0.00 | 331.70 |
| 4435 · Operating Expenses-Golf Course | 0.00 | 0.00 |
| 4440 · Supplies | 173.36 | 173.36 |
| 4085 · Taxes & Licenses | 0.00 | 200.00 |
| 4455 · Telephones | 0.00 | 157.16 |
| Total Expense | 347.74 | 1,294.02 |
| Net Ordinary Income | -302.74 | -1,249.02 |
| Net Income | -302.74 | -1,249.02 |

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