

Mountain Harbour Golf Club LLC
Balance Sheet
As of May 31, 2021 & 2020

| | May 31, 21 | May 31, 20 |
|--------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 1009 · Nantahala Bank - PPP Loan | 0.00 | 36,487.73 |
| 1004 · Operating Account | 99,187.80 | 85,094.65 |
| 1005 · Nantahala Payroll | 18,723.50 | 1,901.49 |
| 1003 · Nantahala Bank - PC | 1,265.49 | 422.68 |
| 1008 · Cash Drawer | 400.00 | 300.00 |
| 1002 · Change & Backup | 300.00 | 300.00 |
| Total Checking/Savings | 119,876.79 | 124,506.55 |
| Accounts Receivable | | |
| 1011 · Accounts Receivable | 673.20 | 0.00 |
| Total Accounts Receivable | 673.20 | 0.00 |
| Other Current Assets | | |
| 1104 · Member Charge Acct Receivable | 8,747.19 | 1,363.09 |
| Total Other Current Assets | 8,747.19 | 1,363.09 |
| Total Current Assets | 129,297.18 | 125,869.64 |
| Fixed Assets | | |
| 1150 · Buildings | 702,926.64 | 702,926.64 |
| 1151 · Land | 302,079.31 | 302,079.31 |
| 1153 · Restaurant Equipment | 52,719.00 | 52,719.00 |
| 1154 · Leasehold Improvements | 36,533.46 | 40,365.39 |
| 1155 · Computer Hardware | 3,210.56 | 3,210.56 |
| 1600 · Equipment and Furniture | 236,296.77 | 223,454.78 |
| 1700 · Accumulated Depreciation | -427,889.26 | -409,054.64 |
| Total Fixed Assets | 905,876.48 | 915,701.04 |
| TOTAL ASSETS | 1,035,173.66 | 1,041,570.68 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 1200 · Accounts Payable | 10,914.08 | 9,794.64 |
| Total Accounts Payable | 10,914.08 | 9,794.64 |
| Other Current Liabilities | | |
| 2020 · SUTA P/R Taxes Payable | 378.78 | 426.10 |
| 2013 · FUTA P/R Taxes Payable | 399.23 | 374.04 |
| 2012 · State P/R Taxes Payable | 686.00 | 525.00 |
| 2029 · Renovation Payable | 0.00 | 250.00 |
| 2027 · Garnishments Payable | 86.76 | 242.50 |
| 2025 · Gift Cards Payable | 80.93 | 147.70 |
| 2030 · Employee Tips Payable | 111.51 | 0.00 |
| 2500 · Sales Tax Payable | 2,082.46 | 525.34 |
| Total Other Current Liabilities | 3,825.67 | 2,490.68 |
| Total Current Liabilities | 14,739.75 | 12,285.32 |
| Long Term Liabilities | | |
| 1401 · Due to Mtn. Harbour POA | 1,261,554.46 | 1,233,722.39 |
| Total Long Term Liabilities | 1,261,554.46 | 1,233,722.39 |
| Total Liabilities | 1,276,294.21 | 1,246,007.71 |

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Mountain Harbour Golf Club LLC

Balance Sheet

As of May 31, 2021 & 2020

| | May 31, 21 | May 31, 20 |
|-----------------------------------|---------------------|---------------------|
| Equity | | |
| 1500 · Capital Stock Issued | 100.00 | 100.00 |
| 1501 · Additional Paid in Capital | 1,069,880.00 | 1,069,880.00 |
| 1502 · Retained Earnings | -1,350,738.54 | -1,236,055.33 |
| Net Income | 39,637.99 | -38,361.70 |
| Total Equity | -241,120.55 | -204,437.03 |
| TOTAL LIABILITIES & EQUITY | <u>1,035,173.66</u> | <u>1,041,570.68</u> |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the Five Months Ended May 31, 2021 & 2020

| | Jan - May 21 | Jan - May 20 | \$ Change |
|--|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 3036 · Event Income | 2,225.00 | 0.00 | 2,225.00 |
| 3357 · Cart Bundle | 33,250.00 | 0.00 | 33,250.00 |
| 3356 · Golf Family + Trail Fee | 9,600.00 | 0.00 | 9,600.00 |
| 3355 · Golf Family + Cart Bundle | 24,600.00 | 0.00 | 24,600.00 |
| 3354 · Golf Individual + Trail Fee | 3,500.00 | 0.00 | 3,500.00 |
| 3353 · Golf Individual + Cart Bundle | 14,700.07 | 0.00 | 14,700.07 |
| 3352 · Golf Now Commission Income | 2,388.09 | 0.00 | 2,388.09 |
| 3331 · Locker Fee Rentals | 140.00 | 0.00 | 140.00 |
| 3351 · Rain Checks Redeemed | -264.00 | -656.97 | 392.97 |
| 3305 · Beverage Cart | 4,216.77 | 0.00 | 4,216.77 |
| 3010 · Cart Fees | 49,530.08 | 11,774.27 | 37,755.81 |
| 3330 · Club Rentals | 190.00 | 330.00 | -140.00 |
| 3035 · Driving Range | 2,055.00 | 420.00 | 1,635.00 |
| 3250 · Green Fees | 55,971.20 | 54,619.10 | 1,352.10 |
| 3255 · Handicap Fees Income | 20.00 | 60.00 | -40.00 |
| 3299 · Premier Family | 600.00 | 47,950.00 | -47,350.00 |
| 3298 · Premier Individual | 2,400.00 | 32,550.00 | -30,150.00 |
| 3287 · Golf Individual | 15,033.37 | 7,225.00 | 7,808.37 |
| 3289 · Golf Family | 9,700.00 | 3,450.00 | 6,250.00 |
| 3290 · Prepaid Rounds 30/30 | 7,350.00 | 4,500.00 | 2,850.00 |
| 3293 · Sports (Mandatory) | 55,250.00 | 14,400.00 | 40,850.00 |
| 3294 · Sports (Non-Mandatory) | 2,325.00 | 1,350.00 | 975.00 |
| 3350 · Tournament | 2,920.94 | 0.00 | 2,920.94 |
| 3239 · Pro Shop - Food & Beverage | 9,331.09 | 5,969.59 | 3,361.50 |
| 3238 · Pro Shop - Merchandise | 810.99 | 949.23 | -138.24 |
| 3240 · Trail Fees | 6,900.00 | 0.00 | 6,900.00 |
| 3315 · Pool Fees/Guests | 5.00 | 0.00 | 5.00 |
| Total Income | 314,748.60 | 184,890.22 | 129,858.38 |
| Gross Profit | 314,748.60 | 184,890.22 | 129,858.38 |
| Expense | | | |
| 4005 · Accounting & Legal | 4,275.00 | 3,975.00 | 300.00 |
| 4010 · Advertising/Promotion/Marketing | 3,019.42 | 3,963.69 | -944.27 |
| 4030 · Automobile Expense/Manager | 3,500.00 | 4,200.00 | -700.00 |
| 4035 · Bank Fees, Late Fees, & Other | 140.95 | 31.51 | 109.44 |
| 4460 · Cable/Television | 485.35 | 775.54 | -290.19 |
| 4034 · Cash Over/Short | 129.21 | 11.46 | 117.75 |
| 4045 · Computer / IT | 587.63 | 254.95 | 332.68 |
| 4391 · Consultation Fees | 3,000.00 | 0.00 | 3,000.00 |
| 4050 · Contract Labor | 0.00 | 18,950.00 | -18,950.00 |
| 4036 · Credit Card Fees | 5,264.63 | 2,538.54 | 2,726.09 |
| 4075 · Depreciation Expense | 11,289.72 | 19,144.10 | -7,854.38 |
| 4080 · Dues & Subscriptions | 1,034.00 | 545.00 | 489.00 |
| 4082 · Education & Training | 0.00 | 258.99 | -258.99 |
| 4492 · Electricity | 13,697.46 | 12,342.89 | 1,354.57 |
| 4215 · Elevator Expenses | 538.12 | 316.00 | 222.12 |
| 4201 · Equipment Lease - John Deere | 23,846.82 | 29,903.20 | -6,056.38 |
| 4190 · Equipment Rental | 363.80 | 909.55 | -545.75 |
| 4494 · Fire Monitoring Contract | 495.50 | 144.45 | 351.05 |
| 4479 · Food & Beverage - Pro Shop | 6,492.22 | 3,384.37 | 3,107.85 |
| 4495 · Fuel/Gas | 5,394.33 | 1,663.62 | 3,730.71 |
| 4130 · Fertilizer & Chemicals | 18,723.18 | 9,044.71 | 9,678.47 |
| 4290 · Health Insurance | 1,775.90 | 1,806.73 | -30.83 |
| 4165 · Insurance General/Workmans Comp | 17,859.33 | 13,705.00 | 4,154.33 |
| 4491 · Internet | 618.79 | 764.95 | -146.16 |
| 4135 · Irrigation | 189.99 | 1,293.29 | -1,103.30 |
| 4175 · Lease/Rent-Golf Carts | 16,857.00 | 20,228.40 | -3,371.40 |
| 4210 · Landscaping | 944.88 | 770.55 | 174.33 |
| 4225 · Maint/Repair-Equipment | 10,411.59 | 2,504.79 | 7,906.80 |
| 4230 · Maint/Repairs-Facility/Building | 3,502.09 | 625.96 | 2,876.13 |
| 4240 · Maintenance & Repairs | 0.00 | 912.70 | -912.70 |
| 4280 · Office Supplies & Expenses | 406.45 | 347.51 | 58.94 |
| 4435 · Operating Expenses-Golf Course | 401.25 | 0.00 | 401.25 |
| 4385 · Permits & Licenses | 200.00 | 0.00 | 200.00 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the Five Months Ended May 31, 2021 & 2020

| | Jan - May 21 | Jan - May 20 | \$ Change |
|-----------------------------|-------------------|-------------------|-------------------|
| 4395 · Postage | 110.00 | 110.00 | 0.00 |
| 4493 · Propane | 552.56 | 2,011.19 | -1,458.63 |
| 4370 · Salary & Wages | 95,997.51 | 90,908.48 | 5,089.03 |
| 4301 · Payroll Taxes | 8,564.52 | 8,310.37 | 254.15 |
| 4141 · Seed/Topsoil/Sand | 1,455.35 | 1,809.04 | -353.69 |
| 3060 · Small Tools | 456.60 | 202.28 | 254.32 |
| 4440 · Supplies | 2,673.31 | 1,219.98 | 1,453.33 |
| 4085 · Taxes & Licenses | 200.00 | 3,945.09 | -3,745.09 |
| 4455 · Telephones | 1,126.28 | 1,803.20 | -676.92 |
| 4566 · Tournament Expenses | 84.00 | 0.00 | 84.00 |
| 4195 · Uniforms/Mats/Linens | 514.15 | 423.44 | 90.71 |
| 4510 · Waste Removal | 1,991.96 | 2,334.18 | -342.22 |
| 4505 · Water/Sewer | 3,456.70 | 4,255.90 | -799.20 |
| Total Expense | 272,627.55 | 272,650.60 | -23.05 |
| Net Ordinary Income | 42,121.05 | -87,760.38 | 129,881.43 |
| Other Income/Expense | | | |
| Other Income | | | |
| 3400 · PPP Disaster Income | 0.00 | 62,250.00 | -62,250.00 |
| 3300 · Miscellaneous Income | 337.50 | 0.00 | 337.50 |
| Total Other Income | 337.50 | 62,250.00 | -61,912.50 |
| Other Expense | | | |
| 6691 · Uncollectable Debt | 2,820.56 | 12,851.32 | -10,030.76 |
| Total Other Expense | 2,820.56 | 12,851.32 | -10,030.76 |
| Net Other Income | -2,483.06 | 49,398.68 | -51,881.74 |
| Net Income | 39,637.99 | -38,361.70 | 77,999.69 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & the Five Months Ended May 31, 2021

| | May 21 | Jan - May 21 |
|--|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| 3036 · Event Income | 2,225.00 | 2,225.00 |
| 3357 · Cart Bundle | 1,700.00 | 33,250.00 |
| 3356 · Golf Family + Trail Fee | 3,900.00 | 9,600.00 |
| 3355 · Golf Family + Cart Bundle | 6,400.00 | 24,600.00 |
| 3354 · Golf Individual + Trail Fee | 2,700.00 | 3,500.00 |
| 3353 · Golf Individual + Cart Bundle | 4,033.22 | 14,700.07 |
| 3352 · Golf Now Commission Income | 793.03 | 2,388.09 |
| 3331 · Locker Fee Rentals | 20.00 | 140.00 |
| 3351 · Rain Checks Redeemed | -94.00 | -264.00 |
| 3305 · Beverage Cart | 2,858.29 | 4,216.77 |
| 3010 · Cart Fees | 23,174.29 | 49,530.08 |
| 3330 · Club Rentals | 90.00 | 190.00 |
| 3035 · Driving Range | 975.00 | 2,055.00 |
| 3250 · Green Fees | 23,979.20 | 55,971.20 |
| 3255 · Handicap Fees Income | 0.00 | 20.00 |
| 3299 · Premier Family | 0.00 | 600.00 |
| 3298 · Premier Individual | 0.00 | 2,400.00 |
| 3287 · Golf Individual | 2,466.63 | 15,033.37 |
| 3289 · Golf Family | 1,700.00 | 9,700.00 |
| 3290 · Prepaid Rounds 30/30 | 1,800.00 | 7,350.00 |
| 3293 · Sports (Mandatory) | 4,950.00 | 55,250.00 |
| 3294 · Sports (Non-Mandatory) | 900.00 | 2,325.00 |
| 3350 · Tournament | 2,740.00 | 2,920.94 |
| 3239 · Pro Shop - Food & Beverage | 3,716.83 | 9,331.09 |
| 3238 · Pro Shop - Merchandise | 304.24 | 810.99 |
| 3240 · Trail Fees | 0.00 | 6,900.00 |
| 3315 · Pool Fees/Guests | 5.00 | 5.00 |
| Total Income | 91,336.73 | 314,748.60 |
| Gross Profit | 91,336.73 | 314,748.60 |
| Expense | | |
| 4005 · Accounting & Legal | 475.00 | 4,275.00 |
| 4010 · Advertising/Promotion/Marketing | 50.00 | 3,019.42 |
| 4030 · Automobile Expense/Manager | 700.00 | 3,500.00 |
| 4035 · Bank Fees, Late Fees, & Other | 0.00 | 140.95 |
| 4460 · Cable/Television | 0.00 | 485.35 |
| 4034 · Cash Over/Short | -49.31 | 129.21 |
| 4045 · Computer / IT | 200.00 | 587.63 |
| 4391 · Consultation Fees | 1,500.00 | 3,000.00 |
| 4036 · Credit Card Fees | 3,198.48 | 5,264.63 |
| 4075 · Depreciation Expense | 2,323.82 | 11,289.72 |
| 4080 · Dues & Subscriptions | 414.00 | 1,034.00 |
| 4492 · Electricity | 1,350.01 | 13,697.46 |
| 4215 · Elevator Expenses | 0.00 | 538.12 |
| 4201 · Equipment Lease - John Deere | 4,460.39 | 23,846.82 |
| 4190 · Equipment Rental | 0.00 | 363.80 |
| 4494 · Fire Monitoring Contract | 160.50 | 495.50 |
| 4479 · Food & Beverage - Pro Shop | 2,421.91 | 6,492.22 |
| 4495 · Fuel/Gas | 1,389.40 | 5,394.33 |
| 4130 · Fertilizer & Chemicals | 297.14 | 18,723.18 |
| 4290 · Health Insurance | 355.18 | 1,775.90 |
| 4165 · Insurance General/Workmans Comp | 10,672.33 | 17,859.33 |
| 4491 · Internet | 0.00 | 618.79 |
| 4135 · Irrigation | 0.00 | 189.99 |
| 4175 · Lease/Rent-Golf Carts | 3,371.40 | 16,857.00 |
| 4210 · Landscaping | 250.00 | 944.88 |
| 4225 · Maint/Repair-Equipment | 1,619.18 | 10,411.59 |
| 4230 · Maint/Repairs-Facility/Building | 0.00 | 3,502.09 |
| 4280 · Office Supplies & Expenses | 0.00 | 406.45 |
| 4435 · Operating Expenses-Golf Course | 0.00 | 401.25 |
| 4385 · Permits & Licenses | 200.00 | 200.00 |
| 4395 · Postage | 0.00 | 110.00 |
| 4493 · Propane | 0.00 | 552.56 |
| 4370 · Salary & Wages | 24,444.44 | 95,997.51 |

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Mountain Harbour Golf Club LLC
Profit & Loss - Consolidated
For the One Month & the Five Months Ended May 31, 2021

| | May 21 | Jan - May 21 |
|-----------------------------|------------------|-------------------|
| 4301 • Payroll Taxes | 2,160.22 | 8,564.52 |
| 4141 • Seed/Topsoil/Sand | 0.00 | 1,455.35 |
| 3060 • Small Tools | 456.60 | 456.60 |
| 4440 • Supplies | 825.06 | 2,673.31 |
| 4085 • Taxes & Licenses | 0.00 | 200.00 |
| 4455 • Telephones | 0.00 | 1,126.28 |
| 4566 • Tournament Expenses | 84.00 | 84.00 |
| 4195 • Uniforms/Mats/Linens | 102.83 | 514.15 |
| 4510 • Waste Removal | 764.35 | 1,991.96 |
| 4505 • Water/Sewer | 13.69 | 3,456.70 |
| Total Expense | 64,210.62 | 272,627.55 |
| Net Ordinary Income | 27,126.11 | 42,121.05 |
| Other Income/Expense | | |
| Other Income | | |
| 3300 • Miscellaneous Income | 0.00 | 337.50 |
| Total Other Income | 0.00 | 337.50 |
| Other Expense | | |
| 6691 • Uncollectable Debt | 2,820.56 | 2,820.56 |
| Total Other Expense | 2,820.56 | 2,820.56 |
| Net Other Income | -2,820.56 | -2,483.06 |
| Net Income | 24,305.55 | 39,637.99 |

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