

Circle Bar Guest Ranch, LLC

Balance Sheet

As of January 1, 2021

1/1/21

ASSETS

Current Assets

Checking/Savings

1000 · CASH

1020 · I/C Glacier First MT (5629) 4,875.50

Total 1000 · CASH 4,875.50

Total Checking/Savings 4,875.50

Other Current Assets

1400 · OTHER CURRENT ASSET

1460 · Loan - TRH -36,667.81

Total 1400 · OTHER CURRENT ASSET -36,667.81

Total Other Current Assets -36,667.81

Total Current Assets -31,792.31

TOTAL ASSETS -31,792.31

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2200 · Other Current Liabilities

2250 · Guest Deposits 17,797.37

Total 2200 · Other Current Liabilities 17,797.37

Total Other Current Liabilities 17,797.37

Total Current Liabilities 17,797.37

Total Liabilities 17,797.37

Equity

3200 · Retained Earnings -49,589.68

Total Equity -49,589.68

TOTAL LIABILITIES & EQUITY -31,792.31

**Circle Bar Guest Ranch, LLC**  
**Balance Sheet**

As of December 31, 2021

12/31/21

**ASSETS**

Current Assets

Checking/Savings

1000 · CASH

1010 · Chase (6312) 12,256.05

1020 · I/C Glacier First MT (5629) 70.44

Total 1000 · CASH 12,326.49

Total Checking/Savings 12,326.49

Other Current Assets

1400 · OTHER CURRENT ASSET

1401 · RPH Intercompany -8,904.28

1440 · Loan - RDLO 72,689.02

Total 1400 · OTHER CURRENT ASSET 63,784.74

Total Other Current Assets 63,784.74

Total Current Assets 76,111.23

Fixed Assets

Land 257,777.75

1500 · FIXED ASSETS

1515 · Buildings 1,000,000.00

1530 · Ranch Vehicles & Trailers 8,500.00

1540 · Furniture and Equipment 144,836.34

Total 1500 · FIXED ASSETS 1,153,336.34

Total Fixed Assets 1,411,114.09

Other Assets

1700 · OTHER ASSETS

1710 · Start Up Costs 14,500.00

1715 · Art 13,657.10

1720 · Horses 32,000.00

Total 1700 · OTHER ASSETS 60,157.10

Total Other Assets 60,157.10

**TOTAL ASSETS 1,547,382.42**

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable 2,209.81

Total Accounts Payable 2,209.81

Other Current Liabilities

2100 · PAYROLL LIABILITIES

2110 · Payroll Taxes 11.00

2100 · PAYROLL LIABILITIES - Other 12.90

Total 2100 · PAYROLL LIABILITIES 23.90

2200 · Other Current Liabilities

2201 · Sales Tax Payable -305.71

2235 · Loan - Micheal True 55,000.00

2240 · Loan - Russell True 94,000.00

**Circle Bar Guest Ranch, LLC**  
**Balance Sheet**

**As of December 31, 2021**

	<u>12/31/21</u>
<b>Total 2200 · Other Current Liabilities</b>	148,694.29
<b>Total Other Current Liabilities</b>	<u>148,718.19</u>
<b>Total Current Liabilities</b>	150,928.00
<b>Long Term Liabilities</b>	
<b>2700 · LONG TERM DEBT</b>	
<b>2710 · Loan - Middle Fork Cattle Co.</b>	600,000.00
<b>Total 2700 · LONG TERM DEBT</b>	<u>600,000.00</u>
<b>Total Long Term Liabilities</b>	<u>600,000.00</u>
<b>Total Liabilities</b>	750,928.00
<b>Equity</b>	
<b>3000 · Opening Balance Equity</b>	21,664.50
<b>3010 · Ranch Preservations Holdings</b>	724,797.51
<b>3200 · Retained Earnings</b>	-31,656.43
<b>Net Income</b>	81,648.84
<b>Total Equity</b>	<u>796,454.42</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,547,382.42</u></u>

**Circle Bar Guest Ranch, LLC**  
**Profit & Loss**  
**January through December 2021**

	<u>Jan - Dec 21</u>
Ordinary Income/Expense	
Income	
4000 · SALES	
4040 · Beverage	1,134.70
4050 · Lodging All-in	174,276.18
4055 · Food All-In	139,595.39
4060 · Lodging Gratuity	101,949.48
4070 · Shuttle Service	1,300.00
4100 · Activities	218,465.57
Total 4000 · SALES	<u>636,721.32</u>
Total Income	636,721.32
Cost of Goods Sold	
5000 · COST OF SALES	
5010 · Supplies - Linens	1,375.48
5040 · Reservation Expenses	2,117.58
5050 · Shuttle Services	851.58
5060 · R&M - Pool	48.64
5070 · Supplies - Housekeeping	469.00
5080 · COGS - Beverages	1,744.00
5090 · COGS - Food	58,541.71
5100 · R&M - Kitchen	45.97
5120 · Horse Hay & Feed	1,635.00
5135 · Veterinary	739.85
5140 · Guest Entertainment	12,589.13
5190 · Automotive Expense	283.85
Total 5000 · COST OF SALES	<u>80,441.79</u>
Total COGS	<u>80,441.79</u>
Gross Profit	556,279.53
Expense	
6000 · ADMINISTRATION EXPENSES	
6005 · Small Tools	426.23
6010 · Office Supplies	2,847.94
6015 · Kitchen Supplies	8,479.26
6020 · Advertising	22,023.00
6025 · Room Decor & Furniture	6,443.00
6030 · Automobile Expense	3,517.30
6040 · Bank Service Charges	494.50
6055 · Computer Software Subscription	300.00
6060 · Computer and Internet Expenses	19.17
6065 · Independent Contractor	7,510.00
6070 · Donations	4,129.73
6100 · Management Fee	66,547.39
6110 · Meals and Entertainment	7,304.57
6140 · Training	197.90
6150 · Travel Expenses	39,926.71
6160 · Postage	384.52

**Circle Bar Guest Ranch, LLC**  
**Profit & Loss**  
**January through December 2021**

	<u>Jan - Dec 21</u>
6180 · Travel Agent Commission	1,217.80
6190 · Dues & Subscriptions	5,669.25
<b>Total 6000 · ADMINISTRATION EXPENSES</b>	<b>177,438.27</b>
<b>6200 · PROPERTY MANAGEMENT</b>	
6205 · Pest Control	1,843.87
6210 · Utilities - Water	150.00
6215 · Irrigation	406.19
6220 · Utilities - Propane	3,475.73
6230 · Utilities - Electric	17,546.15
6235 · Utilities - Garbage Removal	1,365.32
6240 · Insurance - General	9,149.34
6250 · Rent	16,000.00
6260 · Telephone/Internet/TV	2,750.37
6270 · Repairs and Maintenance	3,759.94
6280 · R&M - Materials	10,496.93
6310 · Vehicle Repairs	2,962.82
<b>Total 6200 · PROPERTY MANAGEMENT</b>	<b>69,906.66</b>
<b>6600 · PAYROLL EXPENSES</b>	
6605 · Salary - Managers	28,500.00
6625 · Overtime - Cook	9,181.50
6630 · Wages - Cooks	12,375.00
6635 · Wages - Housekeeping	6,413.72
6640 · Wages - Wranglers	20,605.86
6650 · Wages - Overtime	7,842.69
6655 · Hourly - Vacation	840.00
6660 · Wages - Bonuses	3,000.00
6670 · Wages - Sick	0.00
6675 · Wages - Sick - Housekeeping	0.00
6690 · Wages - Tips	20,029.78
6695 · Wages - Other	13,600.76
6700 · Payroll Taxes - FUTA	400.56
6715 · Payroll Taxes - SS	6,420.82
6720 · Payroll Taxes - Medicare	1,501.62
6730 · Payroll Taxes - Other	2,485.47
6750 · Insurance - Health	414.82
6600 · PAYROLL EXPENSES - Other	175.04
<b>Total 6600 · PAYROLL EXPENSES</b>	<b>133,787.64</b>
<b>Total Expense</b>	<b>381,132.57</b>
<b>Net Ordinary Income</b>	<b>175,146.96</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
9010 · Interest Earned	0.35
<b>Total Other Income</b>	<b>0.35</b>
<b>Other Expense</b>	
9200 · Other Expenses	2,566.62
9210 · Interest	32,000.00

**Circle Bar Guest Ranch, LLC**  
**Profit & Loss**  
**January through December 2021**

	<u>Jan - Dec 21</u>
9220 · Startup Expenses	<u>58,931.85</u>
Total Other Expense	<u>93,498.47</u>
Net Other Income	<u>-93,498.12</u>
Net Income	<u><u>81,648.84</u></u>