

True Ranch Services LLC
Balance Sheet
As of December 31, 2021

| | <u>Dec 31, 21</u> |
|---|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000 · CASH | |
| 1030 · Chase Operational (5768) | 10,223.81 |
| Total 1000 · CASH | <u>10,223.81</u> |
| Total Checking/Savings | 10,223.81 |
| Accounts Receivable | |
| 1100 · Accounts Receivable | |
| 1170 · Management Fee - TMR | 88,252.69 |
| 1190 · Management Fee - White Stallion | 10,727.82 |
| Total 1100 · Accounts Receivable | <u>98,980.51</u> |
| Total Accounts Receivable | 98,980.51 |
| Other Current Assets | |
| 1400 · OTHER CURRENT ASSETS | |
| 1405 · Investment in TRS | 420,000.00 |
| Total 1400 · OTHER CURRENT ASSETS | <u>420,000.00</u> |
| Total Other Current Assets | <u>420,000.00</u> |
| Total Current Assets | <u>529,204.32</u> |
| Fixed Assets | |
| 1500 · FIXED ASSETS | |
| 1520 · Ranch Vehicles | 10,000.00 |
| 1550 · Furniture & Equipment | 6,479.81 |
| 1600 · Accumulated Depreciation | -1,500.00 |
| Total 1500 · FIXED ASSETS | <u>14,979.81</u> |
| Total Fixed Assets | <u>14,979.81</u> |
| TOTAL ASSETS | <u><u>544,184.13</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2010 · Accounts Payable | 631.33 |
| Total Accounts Payable | 631.33 |
| Other Current Liabilities | |
| 2100 · PAYROLL LIABILITIES | |
| 2120 · Payroll Taxes | 71.70 |
| Total 2100 · PAYROLL LIABILITIES | 71.70 |
| 2200 · Other Current Liability | |
| 2225 · Loan - RPH (Liability) | 146,686.85 |
| Total 2200 · Other Current Liability | <u>146,686.85</u> |
| Total Other Current Liabilities | <u>146,758.55</u> |
| Total Current Liabilities | <u>147,389.88</u> |
| Total Liabilities | 147,389.88 |
| Equity | |
| 3100 · PARTNERS ACCOUNTS | 420,000.00 |
| Net Income | -23,205.75 |

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| | Dec 31, 21 |
|---------------------------------------|---------------------------------|
| Total Equity | <u>396,794.25</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>544,184.13</u></u> |

True Ranch Services LLC
Profit & Loss
 January through December 2021

| | Jan - Dec 21 |
|---|--------------|
| Ordinary Income/Expense | |
| Income | |
| 4220 · Management Fee - Circle Bar | 63,577.23 |
| 4230 · Management Fee - Kay El Bar | 44,615.37 |
| 4250 · Management Fee - RDLO | 83,772.29 |
| 4270 · Management Fee - TMR | 143,246.37 |
| 4290 · Management Fee - White Stallion | 121,237.53 |
| 4990 · Uncategorized Income | 775.00 |
| Total Income | 457,223.79 |
| Cost of Goods Sold | |
| 5000 · COST OF SALES | |
| 5050 · Reservation Expenses | 16,207.27 |
| Total 5000 · COST OF SALES | 16,207.27 |
| Total COGS | 16,207.27 |
| Gross Profit | 441,016.52 |
| Expense | |
| 6100 · Administration Expenses | |
| 6101 · TRH Expense | 32,403.18 |
| 6102 · TRH Draw | 88,467.00 |
| 6105 · Office Supplies | 6,636.75 |
| 6108 · Shredding Service | 103.00 |
| 6115 · Dues and Subscriptions | 3,077.36 |
| 6120 · Insurance Expense | 13,628.35 |
| 6125 · Website & Social Media | 4,065.71 |
| 6130 · Advertising | 26,857.04 |
| 6140 · Computer Expenses | 2,754.40 |
| 6145 · Computer Software | 2,024.97 |
| 6150 · Bank Charges | 306.26 |
| 6152 · Licenses | 171.50 |
| 6160 · Rent | 12,194.64 |
| 6175 · Postage | 324.95 |
| 6185 · Meals and Entertainment | 179.89 |
| 6195 · Travel Expenses | 4,055.85 |
| Total 6100 · Administration Expenses | 197,250.85 |
| 6200 · Professional & Outside Services | |
| 6203 · Consulting | 5,935.43 |
| 6213 · Outside Service | 280.00 |
| Total 6200 · Professional & Outside Services | 6,215.43 |
| 6300 · Property Management | |
| 6310 · Utilities - Water | 83.72 |
| 6325 · Utilities - Internet | 1,107.88 |
| 6330 · Utilities - Electric | 225.91 |
| 6335 · Utilities - Gas | 397.03 |
| 6350 · Telephone/Internet/TV | 5,716.53 |
| 6360 · Maintenance | 359.42 |
| 6365 · R&M - Materials | 367.27 |
| 6370 · Vehicle Repairs | 812.83 |

True Ranch Services LLC
Profit & Loss
January through December 2021

| | <u>Jan - Dec 21</u> |
|----------------------------------|--------------------------|
| 6380 · Security Expenses | 527.17 |
| Total 6300 · Property Management | 9,597.76 |
| 6600 · Payroll Expenses | |
| 6601 · Wages - Reservations | 121,989.31 |
| 6602 · Wages - Manager | 91,963.98 |
| 6605 · Wages - Vacation | 4,972.67 |
| 6606 · Wages - Sick | 3,504.01 |
| 6608 · Wages - Bonuses | 5,250.00 |
| 6610 · Payroll Taxes - SS | 16,082.53 |
| 6611 · Payroll Taxes - SUTA | 1,641.91 |
| 6612 · Payroll taxes - Medicare | 3,761.24 |
| 6613 · Payroll Taxes - Other | 492.58 |
| Total 6600 · Payroll Expenses | 249,658.23 |
| Total Expense | 462,722.27 |
| Net Ordinary Income | -21,705.75 |
| Other Income/Expense | |
| Other Expense | |
| 9030 · Depreciation Expense | 1,500.00 |
| Total Other Expense | 1,500.00 |
| Net Other Income | -1,500.00 |
| Net Income | <u><u>-23,205.75</u></u> |