



**HG KAUAI JOINT VENTURE LLC**

**FINANCIALS**

**MANAGEMENT BASIS**

**DECEMBER 31, 2019**

**HG KAUAI JOINT VENTURE LLC**  
**STATEMENT OF**  
**ASSETS, LIABILITIES, AND MEMBERS' EQUITY**  
**MANAGEMENT BASIS**  
**DECEMBER 31, 2019**

**ASSETS**

<b>Current Assets</b>	<u>\$ 12,614</u>
<b>Other Assets:</b>	
Investment in Real Estate	10,600,000
Member Loan Accrued Interest	2,228,347
Other Assets	<u>1,043,609</u>
<b>Total Other Assets</b>	<u>13,871,956</u>
<b>Total assets</b>	<u>\$ 13,884,570</u>

**LIABILITIES AND MEMBERS' EQUITY**

<b>Current Liabilities</b>	
Accounts Payable	\$ 319,946
Lines of Credit	
Arboretum Holdings LLC (\$15,000.00)	
Goldman Sachs Group Inc (\$5,000,000)	
<b>Total Current Liabilities</b>	<u>319,946</u>
<b>Long-term Liabilities</b>	<u>                    </u>
<b>Total Liabilities</b>	319,946
<b>Members' Equity</b>	
Members' Equity	10,340,639
Member Loans Payable	995,638
Member Loan Accrued Interest	<u>2,228,347</u>
<b>Total Members' Equity</b>	<u>13,564,624</u>
<b>Total liabilities and members' equity</b>	<u>\$ 13,884,570</u>

**HG KAUAI JOINT VENTURE LLC**  
**STATEMENT OF**  
**NET PROFIT (LOSS)**  
**MANAGEMENT BASIS**  
**YEAR ENDED DECEMBER 31, 2019**

<b>Revenues</b>	\$ <u>162</u>
<b>Costs and Expenses</b>	
Insurance	675
Other costs and expenses	<u>3,558</u>
<b>Total Costs and Expenses</b>	<u>4,233</u>
<b>Net Operating Profit (Loss)</b>	(4,071)
<b>Property Taxes</b>	<u>(34,768)</u>
<b>Net Profit (Loss)</b>	<u>\$ (38,839)</u>