

MCGEE COLLINS, PC  
10629 FORD AVENUE  
RICHMOND HILL, GEORGIA 31324

Management is responsible for the accompanying financial statements of Kingsland Lodging Masters, LLC, which comprise the statements of assets, liabilities, and equity - tax-basis as of September 30, 2021 and the related statements of revenue and expenses - tax-basis for the one month and nine months then ending in accordance with the tax-basis of accounting, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax-basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Company because we performed certain bookkeeping, and tax services that impaired our independence.

*McGee Collins PC*

December 14, 2021

**Kingsland Lodging Masters LLC**  
**STATEMENT OF REVENUES AND EXPENSES**  
**TAX-BASIS**

**For the one month and nine months ending September 30, 2021**

	Current Period		Year to Date	
	ending September 30, 2021	%	ending September 30, 2021	%
<b>REVENUES</b>				
Room Rent	\$ 127,720.87	79.25	\$ 1,235,232.02	86.24
Other Income	4,642.73	2.88	94,157.86	6.57
SBA Debt Relief	0.00	0.00	77,855.63	5.44
PPP Forgiveness	29,700.00	18.43	29,700.00	2.07
Returns and Allowances	(895.76)	(0.56)	(4,679.15)	(0.33)
<b>TOTAL REVENUES</b>	<b>161,167.84</b>	<b>100.00</b>	<b>1,432,266.36</b>	<b>100.00</b>
<b>EXPENSES</b>				
Salaries and Wages	28,426.69	17.64	264,706.62	18.48
Advertising	6,242.23	3.87	67,778.23	4.73
Franchise Fees	18,392.05	11.41	107,080.31	7.48
Commissions	4,412.20	2.74	57,445.05	4.01
Telephone	3,353.76	2.08	17,392.75	1.21
Office Supplies	90.00	0.06	1,324.27	0.09
Bank Charges	15.00	0.01	94.00	0.01
Charge Card Discounts	3,647.48	2.26	35,069.72	2.45
Bad Debts	38.29	0.02	46.29	0.00
Payroll Taxes	2,174.64	1.35	23,842.62	1.66
Taxes and Licenses	286.00	0.18	5,089.60	0.36
Professional Fees	580.00	0.36	6,713.10	0.47
Supplies	15,268.43	9.47	50,364.65	3.52
Dues and Subscriptions	0.00	0.00	1,161.32	0.08
Furniture and Equipment	0.00	0.00	533.04	0.04
Entertainment/Meals	0.00	0.00	1,243.19	0.09
Cleaning	0.00	0.00	1,468.00	0.10
Repairs & Maintenance	2,666.29	1.65	8,860.75	0.62
Lawn Care	654.00	0.41	2,879.00	0.20
Pool Maintenance	0.00	0.00	963.73	0.07
Amortization	416.67	0.26	3,750.03	0.26
Depreciation	1,688.08	1.05	15,192.72	1.06
Interest	8,215.37	5.10	72,663.07	5.07
Insurance	0.00	0.00	3,265.60	0.23
Contract Labor	0.00	0.00	3,885.67	0.27
Pest Control	115.00	0.07	1,070.00	0.07
Laundry	232.96	0.14	9,083.82	0.63
Utilities	7,360.51	4.57	56,344.24	3.93
Garbage	252.89	0.16	2,024.64	0.14
Breakfast Supplies	4,778.26	2.96	43,490.10	3.04
<b>Total Expenses</b>	<b>109,306.80</b>	<b>67.82</b>	<b>864,826.13</b>	<b>60.38</b>
<b>Net Income</b>	<b>\$ 51,861.04</b>	<b>32.18</b>	<b>\$ 567,440.23</b>	<b>39.62</b>

\$659,045

See Accountant's Compilation Report