

Muddy Motorsports, LLC
Income Statement
For The Period Ended 12/31/2021

	Month		Year-To-Date		\$ Change		% of Revenue	
	2021	2020	2021	2020	Month	Year	2021	2020
1 Revenue:								
2 Drivers / passengers	\$ 6,485	\$ 7,687	\$ 172,995	\$ 180,204	(1,202)	(7,208)	40.43%	43.15%
3 Cabin / RV site rents	475	215	40,791	21,629	260	19,162	9.53%	5.18%
4 Camping	-	217	155	12,045	(217)	(11,891)	0.04%	2.88%
5 Products	-	1,687	2,926	40,789	(1,687)	(37,863)	0.68%	9.77%
6 Bathhouse rents	-	-	-	75	-	(75)	0.00%	0.02%
7 Events	-	248	65,864	83,015	(248)	(17,152)	15.39%	19.88%
8 Sponsorships	-	-	9,500	-	-	9,500	2.22%	0.00%
9 Clothing	1,624	451	70,940	42,646	1,173	28,295	16.58%	10.21%
10 Concessions	275	169	9,469	12,565	106	(3,096)	2.21%	3.01%
11 Other	1,064	929	55,206	24,692	136	30,514	12.90%	5.91%
12 Total revenue	9,923	11,603	427,847	417,660	(1,680)	10,187	100.00%	100.00%
13 Less cost of sales (clothing, concessions, other)	(37,250)	(18,117)	(140,773)	(83,644)	(19,133)	(57,129)	32.30%	20.03%
15 Total revenue, net	(27,327)	(6,514)	287,074	334,017	(20,813)	(46,943)	67.10%	79.97%
16 Operating expenses								
17 Salaries and wages	7,102	7,529	100,946	103,159	(427)	(2,213)	23.59%	24.70%
18 Bonus	-	-	-	-	-	-	0.00%	0.00%
19 Vacation	363	-	1,758	4,365	363	(2,607)	0.41%	1.05%
20 Personal / sick	8	474	885	1,571	(467)	(687)	0.21%	0.38%
21 Payroll taxes	683	758	9,172	9,329	(75)	(156)	2.14%	2.23%
22 Employee benefits, health/vision	1,831	1,651	20,574	17,220	180	3,354	4.81%	4.12%
23 Employee benefits, dental	63	44	695	522	20	173	0.16%	0.12%
24 Employee benefits, Life/LTD/STD	90	71	847	824	19	23	0.20%	0.20%
25 401(K), employer match	126	133	1,513	1,645	(6)	(132)	0.35%	0.39%
26 Workers' compensation	73	51	838	913	22	25	0.22%	0.22%
27 Total labor and benefits	10,340	10,711	137,327	139,548	(371)	(2,221)	32.10%	33.41%
28 Supplies: off-road activities	2,929	5,200	10,792	16,412	(2,271)	(5,620)	2.52%	3.93%
29 Supplies: other	2,805	-	6,210	-	2,805	6,210	1.45%	0.00%
30 Event prizes	-	-	-	1,000	-	(1,000)	0.00%	0.24%
31 Volunteer expenses	-	-	2,744	4,792	-	(2,048)	0.64%	1.15%
32 Building repairs	1,804	613	9,766	11,479	1,191	(1,713)	2.28%	2.75%
33 Property maintenance	-	-	-	-	-	-	0.00%	0.00%
34 Building rent	-	-	-	-	-	-	0.00%	0.00%
35 Property rent	1,500	1,500	18,000	18,000	-	-	4.21%	4.31%
36 Insurance expense: dwellings	1,055	980	12,077	11,348	75	729	2.82%	2.72%
37 Insurance expense: trails (liability)	3,600	3,810	44,445	15,554	(210)	28,894	10.39%	3.72%
38 Insurance expense: inland marine	1,024	1,006	12,326	11,763	18	563	2.88%	2.82%
39 Utilities: Gas and Electric	1,908	1,597	15,484	15,365	311	119	3.62%	3.68%
40 Utilities: Water	126	147	3,352	3,105	(20)	247	0.78%	0.74%
41 Communications	549	595	8,601	7,639	(46)	962	2.01%	1.83%
42 Equipment: rent	-	-	4,092	181	-	3,911	0.96%	0.04%
43 Airplane rent	-	-	-	-	-	-	0.00%	0.00%
44 Equipment: repairs	(36)	292	15,596	20,620	(328)	(5,024)	3.65%	4.94%
45 Other supplies	741	2,518	18,347	23,811	(1,778)	(5,464)	4.28%	5.70%
46 Legal fees	-	1,173	2,117	6,550	(1,173)	(4,433)	0.49%	1.57%
47 Outside services, review / tax fees	460	2,085	5,520	7,200	(1,625)	(1,680)	1.29%	1.72%
48 Outside services, alarm service	44	44	528	528	-	-	0.12%	0.13%
49 Outside services, waste collection	224	199	2,622	2,739	25	(117)	0.61%	0.66%
50 Outside services, landscaping / lawn care	-	-	-	-	-	-	0.00%	0.00%
51 Outside services, septic	-	-	890	3,550	-	(2,660)	0.21%	0.85%
52 Outside services, payroll service provider	430	198	5,182	2,725	232	2,457	1.21%	0.65%
53 Outside services, WP maintenance	-	-	1,017	770	-	247	0.24%	0.18%
54 Outside services, HPTS other	-	54	13,628	9,941	(54)	3,687	3.19%	2.38%
55 Outside services, announcer	-	-	1,000	750	-	250	0.23%	0.18%
56 Outside services, HPTS professional services	334	356	4,008	4,443	(22)	(435)	0.94%	1.06%
57 Outside services, event staging	-	-	-	-	-	-	0.00%	0.00%
58 Outside services, music/entertainment	-	-	-	-	-	-	0.00%	0.00%
59 Outside services, Dish Network	93	92	1,110	1,109	0	1	0.26%	0.27%
60 Outside services, environmental / permitting	-	-	-	-	-	-	0.00%	0.00%
61 Outside services, RV campground	-	-	-	-	-	-	0.00%	0.00%
62 Outside services, other	395	917	9,349	10,603	(522)	(1,254)	2.19%	2.54%
63 Vehicle, lease	-	-	-	2,800	-	(2,800)	0.00%	0.67%
64 Vehicle, fuel	1,008	1,221	15,666	13,976	(213)	1,691	3.66%	3.35%
65 Vehicle, maintenance	331	38	8,890	11,594	293	(2,704)	2.08%	2.78%
66 Vehicle, insurance	257	458	3,043	5,653	(201)	(2,609)	0.71%	1.35%
67 Vehicle, license renewal	-	-	779	986	-	(207)	0.18%	0.24%
68 Vehicle, property tax	-	-	-	-	-	-	0.00%	0.00%
69 Travel and lodging	-	-	182	7	-	174	0.04%	0.00%
70 Meals and entertainment	70	-	1,706	2,059	70	(353)	0.40%	0.49%
71 Property tax	-	755	4,538	5,504	(755)	(966)	1.06%	1.32%
72 Sales tax	-	-	-	-	-	-	0.00%	0.00%
73 Licenses/permits/fees	317	19	7,363	1,390	298	5,973	1.72%	0.33%
74 Postage / delivery	8	-	147	189	8	(42)	0.03%	0.05%
75 Bank charges	50	51	601	203	(1)	398	0.14%	0.05%
76 Credit card processing fees	852	1,050	12,475	19,206	(197)	(6,731)	2.92%	4.60%
77 Contributions	-	-	-	100	-	(100)	0.00%	0.02%
78 Advertising	22	-	1,151	10,225	22	(9,073)	0.27%	2.45%
79 Clothing / uniforms	-	-	-	-	-	-	0.00%	0.00%
80 Depreciation / amortization	5,129	8,134	88,367	115,746	(3,005)	(27,379)	20.65%	27.71%
81 Miscellaneous	-	-	-	4,400	-	(4,400)	0.00%	1.05%
82 Total operating expenses	38,368	45,814	511,040	545,559	(7,446)	(34,519)	119.44%	130.62%
83 Expenses charged to others	-	-	-	-	-	-	0.00%	0.00%
84 Net operating expenses	38,368	45,814	511,040	545,559	(7,446)	(34,519)	119.44%	130.62%
85 Other income (expenses)								
86 Interest income	-	-	-	925	-	(925)	0.00%	0.22%
87 Government grant income	-	25,800	-	25,800	(25,800)	(25,800)	0.00%	6.18%
88 Interest expense	-	-	-	-	-	-	0.00%	0.00%
89 Gain (loss) on disposal of assets	-	-	-	(31,888)	-	31,888	0.00%	-7.64%
90 Loss on bad loans	-	-	-	(18,529)	-	18,529	0.00%	-4.44%
91 Inventory write down	-	-	-	-	-	-	0.00%	0.00%
92 Miscellaneous income	19,492	38	20,501	1,562	19,454	18,938	4.79%	0.37%
93 Miscellaneous expense	-	-	-	-	-	-	0.00%	0.00%
94 Total other income (expenses)	19,492	25,838	20,501	(22,131)	(6,346)	42,631	4.79%	-5.30%
95								0
96 Net income (loss)	\$ (46,202)	\$ (26,489)	\$ (203,465)	\$ (233,673)	\$ (19,713)	\$ 30,208	-47.56%	-55.95%
97 Add back non-cash depreciation / amort	5,129	8,134	88,367	115,746	(3,005)	(27,379)		
98 Cash income (loss)	\$ (41,073)	\$ (18,355)	\$ (115,098)	\$ (117,927)	\$ (22,718)	\$ 2,829		

¹ Human Resources, Payroll, and Accounting services

Muddy Motorsports, LLC
Income Statement by Month
2021

													YTD		\$
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2020	Change
1 Revenue															
2 Drivers / passengers	\$ 7,893	\$ 3,962	\$ 22,965	\$ 14,826	\$ 23,345	\$ 15,780	\$ 19,205	\$ 15,740	\$ 14,760	\$ 15,384	\$ 12,650	\$ 6,485	\$ 172,995	\$ 180,204	\$ (7,208)
3 Cabin / RV Site rents	972	-	2,920	7,690	4,570	3,750	6,219	3,535	4,183	2,564	3,915	475	40,791	21,629	19,162
4 Camping	65	90	-	-	-	-	-	-	-	-	-	-	155	12,045	(11,891)
5 Products	2,021	870	35	-	-	-	-	-	-	-	-	-	2,926	40,789	(37,863)
6 Bathhouse rents	-	-	-	-	-	-	-	-	-	-	-	-	-	75	(75)
7 Events	335	180	-	-	17,940	-	-	80	11,318	36,011	-	-	65,864	83,015	(17,152)
8 Sponsorships	-	-	-	-	4,500	-	5,000	-	-	-	-	-	9,500	-	9,500
9 Clothing	413	309	4,106	3,464	13,988	5,703	2,918	3,776	2,185	28,480	3,975	1,624	70,940	42,646	28,295
10 Concessions	289	112	1,195	438	1,671	652	1,078	1,329	620	1,566	243	275	9,469	12,565	(3,096)
11 Other	695	192	6,911	2,165	7,679	2,398	5,146	7,810	2,613	13,041	5,492	1,064	55,206	24,692	30,514
12 Total revenue	12,682	5,715	38,132	28,584	73,693	28,284	39,566	32,270	35,678	97,045	26,276	9,923	427,847	417,660	10,187
13 Less cost of sales (clothing, concessions, other)	(1,402)	(539)	(11,443)	(2,901)	(17,442)	(7,362)	(3,818)	(10,124)	(5,151)	(33,287)	(10,054)	(37,250)	(140,773)	(83,644)	(57,129)
14 Total revenue, net	11,280	5,176	26,689	25,683	56,251	20,922	35,748	22,146	30,527	63,758	16,222	(27,327)	287,074	334,017	(46,943)
15 Operating expenses															
16 Salaries and wages	8,193	7,312	8,110	8,082	10,060	9,112	9,518	8,613	7,448	9,891	7,505	7,102	100,946	103,159	(2,213)
17 Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Vacation	-	-	-	110	-	80	-	242	424	318	221	363	1,758	4,365	(2,607)
19 Personal / sick	300	-	50	50	86	14	-	-	88	-	289	8	885	1,571	(687)
20 Payroll taxes	981	826	811	749	893	770	745	687	609	801	618	683	9,172	9,329	(156)
21 Employee benefits, health/vision	1,651	1,656	1,651	1,653	1,651	1,653	1,651	1,683	1,831	1,831	1,831	1,831	20,574	17,220	3,354
22 Employee benefits, dental	44	46	44	44	63	67	67	67	63	63	63	63	695	522	173
23 Employee benefits, Life/LTD/STD	71	74	71	72	75	77	76	95	(32)	90	90	90	847	824	23
24 401(K) employer match	126	114	127	127	135	126	128	126	122	131	125	126	1,513	1,645	(132)
25 Workers' compensation	51	55	63	108	94	45	85	87	76	123	79	73	938	913	25
26 Total labor and benefits	11,417	10,083	10,926	10,994	13,056	11,944	12,270	11,599	10,630	13,249	10,822	10,340	137,327	139,548	(2,221)
27 Supplies: off-road activities	754	-	398	1,490	2,400	-	453	-	-	2,200	169	2,929	10,792	16,412	(5,620)
28 Supplies: other activities	-	486	648	-	-	-	236	-	-	-	2,035	2,805	6,210	-	6,210
29 Event prizes	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
30 Volunteer expenses	-	-	230	-	954	-	-	-	-	1,560	-	-	2,744	4,792	(2,048)
31 Building repairs	519	882	751	28	154	1,491	636	487	-	2,803	212	1,804	9,766	11,479	(1,713)
32 Property maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Building rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Property rent	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	18,000	-
35 Insurance expense: dwellings	980	885	980	948	1,004	1,021	1,055	1,055	1,021	1,055	1,021	1,055	12,077	11,348	729
36 Insurance expense: trails (liability)	3,810	3,442	3,810	3,687	3,810	3,687	3,810	3,810	3,687	3,810	3,484	3,600	44,449	15,554	28,894
37 Insurance expense: inland marine	1,017	1,206	1,024	991	1,024	991	1,024	1,024	991	1,024	991	1,024	12,326	11,763	563
38 Utilities: Gas and Electric	2,047	1,978	1,197	804	881	995	932	1,773	787	875	1,307	1,908	15,484	15,365	119
39 Utilities: Water	177	141	648	286	238	317	398	344	281	146	247	126	3,352	3,105	247
40 Communications	722	899	986	1,166	540	548	552	728	557	807	546	549	8,601	7,639	962
41 Equipment: rent	-	-	-	-	4,092	-	-	-	-	-	-	-	4,092	181	3,911
42 Airplane rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 Equipment: repairs	2,210	734	261	427	5,698	545	313	471	2,941	506	1,527	(36)	15,596	20,620	(5,024)
44 Other supplies	723	879	1,053	1,680	1,532	2,912	1,813	2,046	736	2,861	1,370	741	18,347	23,811	(5,464)
45 Legal fees	230	102	26	204	-	-	1,556	-	-	-	-	-	2,117	6,550	(4,433)
46 Outside services, review / tax fees	460	460	460	460	460	460	460	460	460	460	460	460	5,520	7,200	(1,680)
47 Outside services, alarm service	44	44	44	44	44	44	44	44	44	44	44	44	528	528	-
48 Outside services, waste collection	212	212	216	218	217	219	220	220	220	221	224	224	2,622	2,739	(117)
49 Outside services, landscaping / lawn care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50 Outside services, septic	-	-	275	-	340	-	-	-	275	-	-	-	890	3,550	(2,660)
51 Outside services, payroll service provider	313	200	198	274	971	439	434	441	636	420	427	430	5,182	2,725	2,457
52 Outside services, WP maintenance	-	-	343	225	49	400	-	-	-	-	-	-	1,017	770	247
53 Outside services, HPTS employees	2,405	1,018	415	4,866	884	622	214	346	548	2,311	-	-	13,628	9,941	3,687

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2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		\$
													2021	2020	Change
54 Outside services, announcer	-	-	-	-	500	-	-	-	-	500	-	-	1,000	750	250
55 Outside services, HPTS professional services	334	334	334	334	334	334	334	334	334	334	334	334	4,008	4,443	(435)
56 Outside services, event staging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57 Outside services, music/entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58 Outside services, Dish Network	92	93	93	93	93	93	93	93	93	93	93	93	1,110	1,109	1
59 Outside services, environmental / permitting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60 Outside services, RV campground	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61 Outside services, other	576	2,119	926	522	925	630	818	558	654	522	704	395	9,349	10,603	(1,254)
62 Vehicle, lease	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800	(2,800)
63 Vehicle, fuel	890	1,617	1,318	502	1,442	824	1,781	1,805	1,161	2,008	1,309	1,008	15,666	13,975	1,691
64 Vehicle, maintenance	552	843	-	1,421	230	2,343	1,316	617	782	13	442	331	8,890	11,594	(2,704)
65 Vehicle, insurance	260	234	260	251	260	251	260	257	249	257	249	257	3,043	5,653	(2,609)
66 Vehicle, license renewal	-	-	-	-	729	-	50	-	-	-	-	-	779	986	(207)
67 Vehicle, property tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68 Travel and lodging	-	159	15	-	-	-	-	-	-	-	8	-	182	7	174
69 Meals and entertainment	499	-	-	159	318	104	35	57	26	236	202	70	1,706	2,059	(353)
70 Property tax	270	270	270	270	270	270	270	270	270	2,108	-	-	4,538	5,504	(966)
71 Sales tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72 Licenses/permits/fees	29	3,273	218	938	598	38	1,300	100	514	38	-	317	7,363	1,390	5,973
73 Postage / delivery	14	-	63	-	-	24	39	-	-	-	-	8	147	189	(42)
74 Bank charges	50	50	50	50	51	50	50	50	50	50	50	50	601	203	398
75 Credit card processing fees	659	1,329	367	249	974	1,751	886	1,057	926	837	2,587	852	12,475	19,206	(6,731)
76 Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	100	(100)
77 Advertising	1,000	-	-	-	-	-	-	-	-	107	22	22	1,151	10,225	(9,073)
78 Clothing / uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79 Depreciation / amortization	8,133	8,134	8,337	8,337	8,337	7,899	7,719	7,719	7,243	6,176	5,201	5,129	88,367	115,746	(27,379)
80 Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81 Total operating expenses	42,897	43,607	38,637	43,417	54,908	42,744	42,868	39,265	37,614	49,131	37,585	38,368	511,040	541,159	(30,120)
82 Expenses charged to others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83 Net operating expenses	42,897	43,607	38,637	43,417	54,908	42,744	42,868	39,265	37,614	49,131	37,585	38,368	511,040	541,159	(30,120)
84 Other income (expenses)															
85 Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	925	(925)
86 Government grant income	-	-	-	-	-	-	-	-	-	-	-	-	-	25,800	(25,800)
87 Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88 Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,889)	31,889
89 Loss on bad loans	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,529)	18,529
90 Inventory write down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 Miscellaneous income	13	6	35	680	77	28	33	98	(20)	25	33	19,492	20,501	1,562	18,938
92 Miscellaneous expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93 Total other income (expenses)	13	6	35	680	77	28	33	98	(20)	25	33	19,492	20,501	(22,131)	42,631
94															
95 Net income (loss)	\$ (31,604)	\$ (38,425)	\$ (11,912)	\$ (17,054)	\$ 1,420	\$ (21,794)	\$ (7,087)	\$ (17,021)	\$ (7,106)	\$ 14,653	\$ (21,331)	\$ (46,202)	\$ (203,465)	\$ (229,273)	\$ 25,808
96 Add back non-cash depreciation / amort	8,133	8,134	8,337	8,337	8,337	7,899	7,719	7,719	7,243	6,176	5,201	5,129	88,367	115,746	(27,379)
97 Cash income (loss)	\$ (23,470)	\$ (30,291)	\$ (3,575)	\$ (8,717)	\$ 9,757	\$ (13,895)	\$ 632	\$ (9,302)	\$ 137	\$ 20,829	\$ (16,130)	\$ (41,073)	\$ (115,098)	\$ (113,527)	\$ (1,571)

¹ Human Resources, Payroll, Accounting services

Muddy Motorsports, LLC
Revenue - Events
2021

<u>Event</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>2021</u>	<u>2020</u>	<u>\$</u> <u>Change</u>
Birthday Bash	-	-	-	-	17,940	-	-	-	-	35	-	-	17,975	500	17,475
Boo Bash	335	180	-	-	-	-	-	80	650	35,976	-	-	37,221	44,639	(7,418)
King of the Shell	-	-	-	-	-	-	-	-	-	-	-	-	-	345	(345)
SRRS	-	-	-	-	-	-	-	-	-	-	-	-	-	12,536	(12,536)
Ultra 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bust the Shell	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mud Bogs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muddy Princess	-	-	-	-	-	-	-	-	10,668	-	-	-	10,668	-	10,668
RZR Rumble	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pro Rock	-	-	-	-	-	-	-	-	-	-	-	-	-	19,410	(19,410)
Dirt Riot	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Southern Mud Outlaws	-	-	-	-	-	-	-	-	-	-	-	-	-	1,505	(1,505)
Renegade Racing Series	-	-	-	-	-	-	-	-	-	-	-	-	-	4,080	(4,080)
Total	335	180	-	-	17,940	-	-	80	11,318	36,011	-	-	65,864	83,015	(17,152)

<u>Description</u>	<u>Birthday</u> <u>Bash</u>	<u>Boo</u> <u>Bash</u>
Gate Master report	35,975	58,175
SRRS, Inc	(18,036)	-
Race to Riches	-	(22,199)
Net revenue	<u>17,940</u>	<u>35,976</u>