

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II. L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES, L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.,
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC¹,
AnC BIO VT, LLC,²

Additional Receivership Defendants.

¹See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [ECF No. 60].

²See Order Granting Receiver's Motion for Entry of an Order Clarifying that AnC Bio VT, LLC is included in the Receivership or in the Alternative to Expand the Receivership to include AnC Bio VT, LLC, *Nunc Pro Tunc* dated September 7, 2018 [ECF No. 493].

RECEIVER'S NINTH INTERIM REPORT

Michael I. Goldberg, in his capacity as receiver (the “Receiver”), pursuant to the *Order Granting Plaintiff Securities and Exchange Commission’s Motion for Appointment of Receiver* (the “Receivership Order”) [ECF No. 13], dated April 13, 2016, respectfully files his *Ninth Interim Report* covering the period from March 1, 2020 up to and including July 31, 2021.³

PRELIMINARY STATEMENT

During this reporting period, the Receiver has focused on preserving the going-concern value of the two largest assets of receivership estate—namely, the Jay Peak Resort and the Burke Mountain Resort. Both the Jay Peak Resort and the Burke Mountain Resort were shut down in mid-March of 2020 due to the COVID-19 pandemic. Both resorts have since reopened and resumed operations that comply with all governmental mandates and COVID-19 guidelines. In an exercise of the Receiver’s business judgment, as informed by management, the reopening of both resorts has been done on a restricted basis, with management operating only those outlets that produce positive margins, implementing a reduction in hours across many assets, opening fully across only the highest compressed periods, and eliminating all under-performing assets and activities.

The Receiver likewise continues to work with Houlihan Lokey, the investment bank retained by the Receiver to assist in the sale of the Jay Peak Resort. Following the COVID-19 pandemic and the shutdown of the Resorts in the spring of 2020, the Receiver concluded that 2020 was not an ideal time to pursue a sale given the vast uncertainty in the market, particularly in the hotel/resort/ski industry. In early 2021, Houlihan Lokey updated the marketing materials

³ For the purpose of brevity, the Receiver has endeavored not to restate information contained in the prior Status Reports, but refers all interested parties to those Status Reports for additional information including a detailed description of the Receivership Defendants and the events that led up to the appointment of the Receiver.

for Jay Peak Resort and recommenced its marketing efforts. Since then the Receiver and his professionals have been actively engaged in sale discussions with several interested parties whereby draft forms of asset purchase agreements have been exchanged. The intent is to conclude a transaction, subject to Court approval, and after an auction process, as soon as a buyer is identified and an asset purchase agreement finalized.

During this time period, the Receiver also continued to aggressively pursue claims against third parties liable to the receivership estate for their pre-receivership conduct. The Receiver has thus recovered \$50,525,000 on three matters more fully detailed herein. Two of the three matters were resolved on a pre-litigation basis, thereby minimizing the expense to the receivership estate. The Receiver and his professionals continue to investigate and evaluate potential claims against other persons and companies involved with the receivership entities. Finally, the Receiver and immigration counsel continue to communicate with investors via phone, email and notice of the Receiver's website regarding immigration developments and next steps for investors, as more fully detailed herein.

I. BACKGROUND

On April 12, 2016, the Securities and Exchange Commission ("SEC") filed a complaint ("Complaint") [ECF No. 1] in the United States District Court for the Southern District of Florida (the "Court") against the Receivership Defendants,⁴ the Relief Defendants,⁵ William

⁴ The "Receivership Defendants" are Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

⁵ The "Relief Defendants" are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC. Later, Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC were added as "Additional Receivership Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the "Receivership Entities".

Stenger and Ariel Quiros (collectively, the “Defendants”). The Complaint alleged that Mr. Quiros and Mr. Stenger, in violation of federal securities laws, controlled and utilized the various Receivership Entities in furtherance of a fraud on the investors who participated in limited partnerships offered under the federally created EB-5 visa program. The first six limited partnerships (Phase I – Phase VI) raised funds to develop and expand the Jay Peak ski resort and its accompanying facilities located in Jay, Vermont (the “Jay Peak Resort”). The seventh limited partnership, Phase VII, raised funds to purchase land and develop a biomedical research facility in Newport, Vermont (the “AnC Bio Project”). An eighth limited partnership, Phase VIII, which was not originally part of the receivership,⁶ used investor funds to develop and expand the Burke Mountain Resort and ski area located in East Burke, Vermont (the “Burke Mountain Resort”).

Along with the Complaint, the SEC requested the Court enter a temporary restraining order and a preliminary injunction preventing the Receivership Defendants from, among other things, transferring or otherwise utilizing their assets. On April 13, 2016, the Court entered the Receivership Order and granted the SEC’s *Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze and Other Relief* [ECF No. 4]. Among other things, the Receivership Order appointed Michael Goldberg as the receiver over the Receivership Defendants and the Relief Defendants. On April 22, 2016, the Court entered an Order expanding the receivership to include Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC as Additional Receivership Defendants [ECF No. 60]. On September 7, 2018, the Court entered an Order granting Receiver’s motion to clarify that AnC Bio VT, LLC is included in the receivership or to expand the receivership to include AnC Bio VT, LLC, *nunc pro tunc* to the inception of the case. [ECF No. 493]

⁶ See fn. 1.

After many months of negotiations, the SEC resolved its disputes with Mr. Quiros and Mr. Stenger. Upon the SEC's motion, on February 5, 2018, the Court entered an Order [ECF No. 449] establishing a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 to allow the distribution of the civil penalties paid by Quiros and Stenger, along with the disgorgement and prejudgment interest paid by Quiros, to defrauded Jay Peak investors. On the same date, the Court entered Final Judgments against Mr. Quiros and Mr. Stenger setting forth the amount of disgorgement, prejudgment interest on disgorgement and civil penalty. The Final Judgment against Mr. Quiros [ECF No. 450, as amended by ECF No. 474] holds him liable for \$81,344,166 of disgorgement, representing profits gained as a result of the conduct alleged in the Amended Complaint, prejudgment interest on disgorgement of \$2,515,798, and a civil penalty of \$1,000,000, for a total of \$84,859,964. The Final Judgment against Mr. Quiros also provides that Mr. Quiros shall satisfy his obligations by disgorging certain real property to the Receiver, including the rights to the Jay Peak Resort, the Burke Mountain Resort, and other assets.⁷ Mr. Quiros has executed deeds transferring ownership of properties to the Receiver.⁸ The Final Judgment against Mr. Stenger [ECF No. 451] ordered him to pay a \$75,000 civil penalty (the SEC did not seek disgorgement from Mr. Stenger) in three installments. Mr. Stenger has completed payment of his civil penalty.

⁷ The Receiver is uncertain as to the value of these properties.

⁸ On March 2, 2018, the Court entered an Order [ECF No. 458] modifying the asset freeze against Quiros [ECF No. 11 and 238] solely to allow the transfer of certain bank accounts and real property to the Receiver in satisfaction of Quiros' disgorgement obligations. The asset freeze has recently been fully terminated upon Quiros satisfying all of his obligations under his settlement agreement with the SEC.

II. ACTIONS TAKEN BY THE RECEIVER DURING THE REPORTING PERIOD

A. Management of Vermont Properties

The Receiver, with the assistance of the court-approved management company, Leisure Hotels, LLC (“Leisure”) continues to operate the Jay Peak Resort and the Burke Mountain Resort (collectively, the “Resorts”). Jay Peak Resort’s General Manager, Steven Wright and Burke Mountain Resort’s General Manager, Kevin Mack also play an important role in the management of the Resorts. The Receiver confers with the Leisure management team, Steven Wright and Kevin Mack on a regular basis to monitor the Resorts.

The Resorts were shut down in mid-March of 2020 due to the COVID-19 pandemic.⁹ The State of Vermont, in addition to other New England states have continued aggressive COVID-19 policies that limit gatherings including that of Jay Peak Resort and Burke Mountain Resort. Additionally, the United States and Canadian governments have continued to keep the international border closed which adversely impacts over 50% of the Resorts’ business. Both Resorts subsequently reopened and resumed operations that comply with all governmental mandates and COVID-19 guidelines.¹⁰ Additionally, the Resorts have applied for and received several different state and local grants to assist with additional costs associated with COVID-19 compliance. Notwithstanding the resumption of operations, grants received, and the influx of

⁹ Prior to the COVID-19 pandemic, the Jay Peak Resort (Phases I through VI) operated profitably and its net operating income continued to increase. Likewise, prior to the COVID-19 pandemic, the Burke Mountain Hotel’s operating losses were diminishing year after year since its opening in September of 2016, and the Receiver and management were hopeful that Burke Hotel would soon be breaking-even or, better yet, operating at a small profit.

¹⁰ An extensive analysis was performed prior to the start of the current ski season comparing net cash flow from shutting the resorts down vs. limited operations. This analysis indicated limited operations would result in more net cash flow to the Resorts; accordingly, the Resorts implemented scaled down operations that complies with governmental mandates in compliance with COVID-19 guidelines.

funds from a PPP loan¹¹, the COVID-19 pandemic has had and will likely continue to have substantial impact on the Resorts' finances. Please see the Financial Affairs section of this report for more detailed information on the financial condition of the Jay Peak Resort and the Burke Mountain Resort.

1. Jay Peak Resort Operational Update

As of the end of the first four months of the fiscal year (Aug 30, 2021), Jay Peak Resort is still employing reduced operating scenarios across the resort. With the US border remaining closed to incoming Canadian business and a US travel climate that remains somewhat hesitant, management has limited food and beverage operations to one outlet midweek and two outlets on weekends, closed two of its hotels, the indoor climbing facility and, in general, midweek operations across the grounds. Management has reduced staffing and corresponding payroll, limited and, in many cases, eliminated expenses, and has focused the resort's resources on areas where margins are most beneficial to the bottom line.

While a reduced staffing model has made the labor shortage bearable across the first four months of the fiscal year, management is concerned about its ability to staff up as needed into quarter 3 (November - January), and are thus investing more heavily in the resort's foreign workforce through existing J1 and H2B foreign visa programs. Provided that the corresponding embassies remain open and US travel policies step away from further restrictive tightening, management expects this number to be sufficient to manage existing demand. Should the

¹¹ On July 30, 2020, the Receiver filed a *Motion for Authorization to Execute Paycheck Protection Program Loan Under Coronavirus Aid, Relief, and Economic Security Act and Supporting Memorandum of Law* [ECF 609] wherein the Receiver sought the Court's approval to close on a loan under the CARES Act Paycheck Protection Program, as codified under the Small Business Act, 15 U.S.C. § 636(a) so that the proceeds might be available to supplement the Resorts' cash flow, specifically as it relates to payroll expenses. On August 2, 2020, the Court entered an Order [ECF No. 610] approving the motion.

Canadian border open prior to US Thanksgiving, it is expected that the resort will face upward wage pressure to onboard sufficient staff for the winter season.

Operationally, as Jay Peak Resort heads into the winter of fiscal year 2022, management is forecasting continued scaling of profit centers options and hours to fit expected demand. In sum, the Receiver remains committed to focusing Jay Peak Resort's resources on increasing revenues and improving efficiency, wherever possible.

2. Burke Mountain Operational Update

Burke Mountain Resort opened for skiing on December 19, 2020 and closed on April 4, 2021. Races and training held by Burke Mountain Academy began on November 12, 2020 and concluded on April 5, 2021. The later than anticipated open date was a direct result of poor snowmaking temperatures in November. In addition to a slow start, the season saw the least amount of snowfall at Burke, under 100 inches, since the 2015-2016 season making this season one of the two poorest snowfall years in decades. Additional challenges to the snowmaking season include a continuing drought in the region that resulted in snowmaking to cease on Jan. 26, 2021 which was two weeks earlier than anticipated. This left several trails to rely on scant natural snowfall that would normally have held snowmaking snow. While weather and snowmaking challenges were noticeable this season, in many respects the overall moderate temperatures during the winter did provide for excellent skiing conditions which helped drive skier visits.

At the conclusion of the ski season, the resort entered a short hiatus where all operations were intentionally ceased for approximately five weeks. The hotel and conference center reopened on May 22, 2021 and has since remained in continuous operation. State mandated COVID-19 restrictions were eased in June of 2021 and bike park and summer operations

commenced in total on July 2, 2021. A continuing challenge to operations is staffing. Hiring has been an historical challenge given the resort's location but the impact of COVID-19 pandemic on the workforce has further exacerbated the issue. In response, management has closed or shortened operating hours in order to meet guests' expectations—particularly in food and beverage services.

Operationally, as Burke Mountain Resort heads into the winter of fiscal year 2022, management is forecasting continued scaling of profit centers options and hours to fit expected demand.

B. Future Plans to Sell the Jay Peak Resort and the Burke Mountain Resort

The Receiver continues to work with Houlihan Lokey (“HL”), the investment bank retained by the Receiver to assist in the sale of the Jay Peak Resort. Following the COVID-19 pandemic and the shutdown of the Resorts in the spring of 2020, HL was forced to pause the sales process as HL and the Receiver concluded that 2020 was not an ideal time to pursue sale of the Resorts given the vast uncertainty in the market, particularly in the hotel/resort/ski industry. Interested parties involved in the prior marketing process were informed that the process would temporarily halt given the current market/operating environment. Beginning in late fall 2020 — once there was a little more clarity around the operations for the upcoming winter season—HL updated the marketing materials for Jay Peak Resort and recommenced its marketing outreach. Since then the Receiver and his professionals have been actively engaged in sale discussions with several interested parties whereby draft forms of asset purchase agreements have been exchanged. The intent is to conclude a transaction, subject to Court approval, and after an auction process, as soon as a buyer is identified and an asset purchase agreement finalized.

C. Update on USCIS Adjudications of the Citizenship Petitions

The Receiver is committed to doing everything that he can to effectuate the immigration goals of the investors. By regulation, USCIS is required to adjudicate I-829 petitions within 90 days pursuant to 8 C.F.R. § 216.6 (c). USCIS failed to follow this regulatory requirement, and to delay adjudications, not just beyond 90 days but for many years, severely prejudices both the financial interests and the immigration interests of the plaintiffs. Immigration counsel drafted and the Receiver filed two mandamus complaints in federal court on behalf of investors with the goal of compelling USCIS to adjudicate the long-pending I-526 and I-829 petitions in various phases of the Jay Peak resort development. The mandamus complaints were filed after concluding that there was little likelihood of USCIS adjudicating Jay Peak related petitions in the foreseeable future. The filing of the mandamus complaints led to discussions with the U.S. attorney representing the government and, ultimately the adjudication of the petitions of the investors who chose to participate in the mandamus actions.

As anticipated and discussed with the investors, the adjudication of the investors' petitions resulted in the issuance of Requests for Evidence (RFEs), and Notices of Intent to Deny (NOID). The Receiver and immigration counsel created and updated template responses for use by the investors and their attorneys. The Receiver and immigration counsel continued to communicate with investors via phone, email and notice of the Receiver's website regarding immigration developments and next steps for investors. The normal course of events following the issuance of an I-829 petition denial is the issuance of a Notice to Appear ("NTA"), which results in the scheduling of a removal proceeding before an immigration judge. At this time, the Receiver is not aware of any NTA being issued. In the meantime, denied investors remain conditional permanent residents and should continue to seek I-551 stamps as needed.

In addition to the response templates, the Receiver and immigration counsel prepared template Motions to Reopen (MTR) for the investors in the Q Burke project who received I-526 petition denials and template responses to the Notices of Intent to Revoke received by those investors in Q Burke that had previously approved I-526 petitions.

Previously, USCIS terminated the Vermont Regional Center under 8 CFR § 204.6(m)(6). A regional center that USCIS has removed from the EB-5 program may not solicit, generate, or promote investors or investments for any other EB-5-related projects, or otherwise participate in the Immigrant Investor Program. The Vermont Regional Center has appealed the termination and the Receiver and his professionals have actively assisted the Vermont Regional Center in its efforts. The Receiver is cautiously optimistic that the Vermont Regional Center will ultimately be reinstated. However, in an abundance of caution, the Receiver and immigration counsel have entered into negotiations with another regional center, New England Regional Center, to potentially sponsor the projects.¹²

D. Litigation and Third Party Claims

1. Active Litigation

a. *USA v. Quiros, et al.* Case. No. 5:19-cr-76 (D. of Vt.)

On May 21, 2019, a grand jury in the District of Vermont returned an indictment against Ariel Quiros, William Kelly, Jong Weon Choi, and William Stenger. *See United States v. Quiros*, No. 5:19-cr-76 (D. of VT) (the “Indictment”). On August 14, 2020, the Court accepted a guilty plea by Ariel Quiros as to Counts 1, 8 and 11 of the Indictment. The Court has postponed sentencing of Mr. Quiros until the other co-defendants' cases are resolved. On June 2, 2021, the Court accepted a guilty plea by William Kelly as to Counts 1 and 10 of the Indictment. Kelly

¹² The Receivership had previously entered into discussion with Green Mountains Regional Center, who subsequently backed out of the tentative agreement to sponsor the projects.

remains released on previously imposed conditions pending sentencing; sentencing will be scheduled by the Court at a later date. On August 13, 2021, the Court accepted a guilty plea by William Stenger as to Count 14 of the Indictment. Stenger remains released on previously imposed conditions pending sentencing; sentencing will be scheduled by the Court at a later date after the Court has conducted a status conference and evidentiary hearing on Stenger's conduct. Such evidentiary hearing is currently scheduled to take place 10/12/2021 - 10/15/2021 and 10/18/2021 - 10/22/2021.

b. The Mandamus Cases

As previously reported, on November 15, 2019, the Receiver filed *Goldberg vs. McAleenann*, Case No. 19-cv-24746-JEM, in the U.S. District Court for the Southern District of Florida, seeking a Writ in the Nature of Mandamus against Kevin McAleenann, Secretary of the United States Department of Homeland Security; Kenneth T. Cuccinelli, Director, United States Citizenship and Immigration Services; Sarah Kendall, Chief, Immigrant Investor Program Office; and the USCIS. This action arises from Defendant's failure to adjudicate the I-829 petitions of approximately 150 foreign investors, including the approximately seventy-five (75) plaintiffs who each invested \$500,000 into one of five Limited Partnerships associated with the Jay Peak or Q Burke resorts. The Receiver engaged in discussions with USCIS whereby USCIS agreed to start ruling on pending petitions. Accordingly, on May 1, 2020, the parties entered into a *Joint Stipulation to Stay Proceeding* (ECF No. 19). As of July 30, 2021, 74 petitions have been adjudicated, and 1 petition remains outstanding. *See Joint Status Report* (ECF No. 25).

Also, with the Receiver's assistance, certain investors filed *Astakhova v McAleenann, et al.*, Case No. 19-cv-24753-JEM. This action arises from Defendants' failure to adjudicate the I-526 petitions of twelve (12) of foreign investors who each invested \$500,000 into a Limited

Partnership associated with the Q Burke resort. Immediately after filing this action, the Receiver dismissed the action and engaged in discussions with USCIS whereby USCIS has agreed to start ruling on pending petitions. USCIS has in fact done so—albeit it has issued RFEs to most investors. The Receiver will continue to provide investors with the information they need to respond to USCIS.

c. *Goldberg v. Kelly*, Case No. 17-cv-62157 (S.D. Fla.)

The Receiver filed a Complaint against William Kelly, the former owner of Relief Defendant North East Contract Services, Inc. (“NECS”), *Goldberg v. Kelly*, Case No. 17-cv-62157 (S.D. Fla.). The claims against Kelly arise from allegedly improper payments NECS and/or Kelly received from Receivership Defendant AnC Bio Vermont GP Services LLC in connection with the now defunct AnC Bio Project. The Receiver asserts that Kelly wrongfully assumed control of the improperly paid funds and subsequently diverted the funds to other recipients instead of returning the funds. Kelly was included in the Indictment. Upon motion by Kelly’s attorney, the Court has stayed the case pending the outcome of the criminal proceedings against him. Now that Kelly has plead guilty to Counts 1 and 10 of the Indictment, the Court has issued an *Order to Show Cause why the Stay Should Not be Lifted*. [ECF Nos. 62 and 64]. The Receiver intends to pursue the case once the Court terminates the stay.

d. *Ironshore Indemnity, Inc.*

From 2011 to 2015, Ironshore Indemnity, Inc. (“Ironshore”) issued a series of \$10 million Directors, Officers and Private Company Liability Insurance Policies (the “Policies”) to Q Resorts, Inc. The Policies insured the Receivership Entities and its officers and directors for certain events caused by acts of Q Resorts, Inc.’s management, including, specifically, investigations and claims brought by the Securities and Exchange Commission.

Immediately after the SEC sued Mr. Quiros and the Receivership Entities, the Receiver provided notice to Ironshore and sought coverage under the Policies. Ironshore denied coverage, claiming that it had never before received notice of a claim, even though the SEC began its investigation of the Receivership Entities three years earlier, in 2013. The Receiver and Quiros filed an action against Ironshore seeking a declaration that coverage existed under the Policies. The case, *Quiros v. Ironshore Indemnity, Inc.*, Case No. 16-cv-25073-MGC was filed in the United States District Court for the Southern District of Florida (the “Ironshore Action”). Two weeks before trial, and one week before the hearing on competing summary judgment motions, the Receiver and Quiros settled the Ironshore Action for \$1.9 million, payable in tranches, tranches, with the final payment – \$500,000.00 – due upon the issuance of a final bar order enjoining any other claims against Ironshore in connection with the Policies (the “Ironshore Settlement”).

The Receiver moved for approval of the Ironshore Settlement and entry of the requested bar order. Quiros’ former attorneys, including Mitchell Silberberg & Knupp, LLP (“MSK”) (collectively, the “Law Firms”), objected to the Ironshore settlement. The District Court in the SEC Action approved the Ironshore Settlement over the Law Firms’ objection and entered the requested bar order. [ECF Nos. 554 and 555]. The Law Firms subsequently appealed entry of the settlement bar order. [ECF No. 557]; see also *Leon Cosgrove, LLP et al. v. Quiros et al.*, Case No. 19-11409-CC, Eleventh Circuit Court of Appeals. The Eleventh Circuit subsequently vacated the bar order, finding that this Court here made a clear error of judgment in finding that the bar order was essential to the Ironshore Settlement. [ECF No. 612]. Accordingly the Receiver will not be collecting the final \$500,000 payment.

e. *Goldberg v. Mitchell Silberberg & Knupp, LLP et al.*, Case No. 1:19-cv-21862-MGC (S.D. of Fla.)

David Gordon and MSK represented the Receivership Entities and other individuals, including Quiros, during the SEC investigation of the Receivership Entities. Because the Receiver contended that Gordon and MSK, in representing the Receivership Entities, breached their duties and failed to provide reasonably adequate legal services to the Receivership Entities, causing the continued violations of federal securities laws and continued commingling and misappropriation of partnership funds, the Receiver sued MSK in the United States District Court for the Southern District of Florida, *Goldberg v. Mitchell Silberberg & Knupp, LLP et al.*, Case No. 1:19-cv-21862-MGC (C.D. of Fla.). The United States Attorney's Office for Vermont moved to intervene in this action in December 2019 and requested that it be stayed as a result of the pending criminal action against Quiros and others. The Court granted that motion and stayed the case. However, the parties engaged in meaningful settlement negotiations that resulted in a \$32,500,000.00 settlement agreement that was submitted to this Court for approval [ECF No. 667] and later approved on July 29, 2021 [ECF No. 690]. However, Quiros objected to the settlement, and subsequently appealed the Court order approving it. [ECF No. 692]. In conjunction with the appeal, the Receiver requested that the Court require Mr. Quiros to post a \$250,000 appellate bond. [ECF No. 695]. On September 6, 2021, the Court entered a paperless order granting the Receiver's request and ordering Quiros to post a bond totaling \$250,000 [ECF No. 696]. Shortly thereafter, Quiros voluntarily dismissed the appeal. [ECF No. 697].

f. *Saint-Sauveur Valley Resorts, Inc.*

At the request of investors who had initiated this suit in Vermont, the Receiver intervened and became the remaining plaintiff in a case brought against former owners of the Jay Peak resort—Saint-Sauveur Valley Resorts, Inc. This case was pending in the United States District

Court, District Court of Vermont, Case No. 2:17-cv-00061. The parties engaged in multiple mediations and agreed to settle the matter for \$800,000, and this Court approved that settlement on February 25, 2021 [ECF No. 641].

g. Raymond James & Associates, Inc.

This Court previously approved the final settlement with Raymond James & Associates, Inc. (“Raymond James”). [ECF No. 353] However, the parties engaged in negotiations to amend the that resulted in two amendments to the previously-approved settlement agreement. The first amendment amended the provisions from the original settlement agreement that addressed the amounts that will be distributed to Raymond James as a result of litigation or settlements accomplished by the Receiver and certain targets, and narrowed the scope of those actions that would be subject to distributions to Raymond James. This Court approved that first amendment on April 28, 2021. [ECF No. 663] The second amendment addressed the management of the Phase VIII escrow requirement established by the original settlement agreement. This Court approved that second amendment on June 1, 2021 [ECF No. 666]. The Receiver has been informed by immigration counsel that a *pro-rata* distribution of the remaining Phase VIII Escrow to all Phase VIII investors who hold an interest in the Burke Mountain Resort at this point in time may hinder or damage the investor's immigration efforts.

2. Pre-Litigation Claims Against Other Third Parties

a. Edward J. Carroll and Mark H. Scribner

Prior to initiating a lawsuit, but after having served a pre-suit demand related to claims resulting from legal work performed by prior counsel to the Receivership Entities, the Receiver participated in settlement negotiations with those former attorneys: Edward J. Carroll, Mark H. Scribner, and their former and current law firms, along with certain putative class plaintiffs. The

parties entered into a settlement agreement for \$8,000,000 that was approved by this Court [ECF No. 657]. This settlement also included a bar order against future claims made against Messrs. Carroll and Scribner and their law firms.

b. Peoples United Bank, N.A.

Prior to initiating a lawsuit, but after having served a pre-suit demand related to claims resulting from the banking activities that took place for the Receivership Entities at People's United Bank, N.A., the Receiver participated in settlement negotiations with the bank, along with putative class plaintiffs. The parties entered into a settlement agreement for \$1,750,000, for which the Receiver has sought approval by this Court. [ECF No. 662]. The settlement was approved by the Court on July 1, 2021. [ECF No. 675].

c. Other Claims

The Receiver continues to pursue third party claims against other parties, the most significant of which is against a large financial institution which has executed a tolling agreement with the Receiver. The Receiver has engaged in two mediation sessions with the financial institution and is optimistic that a pre-suit settlement can be reached. The Receiver does not expect a significant recovery resulting from this potential claim. The Receiver will file appropriate motions to obtain settlement authority if and when a settlement is reached.

E. Lease or Sale of Receivership Property

1. Rooftop Lease

On July 8, 2020, the Receiver filed a *Motion to Approve Building and Rooftop Lease Agreement with Bell Atlantic Mobile Systems LLC and Supporting Memorandum of Law* [ECF No. 606] wherein the Receiver sought authorization to enter into a Building and Rooftop Lease Agreement with Bell Atlantic which authorizes Bell Atlantic to install and operate

communications equipment on a portion of the Burke Mountain Resort for a period of five years, with three automatic extensions. The Lease Agreement provides the receivership estate with rental payments at an annual rate of \$26,400, which will increase annually. As additional consideration, Bell Atlantic agreed to pay a one-time, non-refundable, lump-sum signing bonus of \$7,000. On July 18, 2020, the Court entered the *Order Granting Receiver's Motion to Approve Building and Rooftop Lease Agreement* [ECF No. 608].

2. Sale of Real Property

The transactions detailed below all provided a financial benefit to the receivership estate.

a. 00 Victory Road

On October 30, 2020, the Receiver filed a *Second Motion for Authorization to Sell 22 Acres A/K/A 00 Victory Road (From the 71 Acre Tract of Land Owned by Burke 2000 LLC) and Supporting Memorandum of Law* [ECF No. 616] wherein the Receiver sought the Court's approval of the sale on one of the four lots known as 00 Victory Road "As Is" for \$56,500. On November 3, 2020, the Court entered an *Amended Order Granting Receiver's Second Motion for Authorization to Sell 22 Acres A/K/A 00 Victory Road (From the 71 Acre Tract of Land Owned by Burke 2000 LLC)* [ECF No. 618].

b. Aircraft Hanger

On December 29, 2020, the Receiver filed a *Motion for Authorization to Sell Aircraft Hangar Located at the Northeast Kingdom International Airport in Coventry, Vermont and Supporting Memorandum of Law* [ECF No. 624] wherein the Receiver sought the Court's authorization to enter into a contract to sell the receivership estate's rights, title, and interest in and to that certain aircraft storage hanger located at the Northeast Kingdom International Airport, 2628 Airport Road in Coventry, Vermont by private sale for consideration totaling \$90,000. On

January 4, 2021, the Court entered the *Order Granting Receiver's Motion for Authorization to Sell Aircraft Storage Hangar Located at the Northeast Kingdom International Airport in Coventry, Vermont* [ECF No. 628].

c. 1.51 Acre Parcel of Land

On March 2, 2021, the Receiver filed a *Motion for Authorization to Sell 1.51 Acre Parcel of Land (Located Off Town Highway #41) Owned by Burke 2000 LLC and Supporting Memorandum of Law* [ECF No. 642] wherein the Receiver sought the Court's authorization to sell a 1.51 acre parcel of land by private sale "As Is" for \$45,300. On March 4, 2021, the Court entered an *Order Granting Receiver's Motion for Authorization to Sell 1.51 Acre Parcel of Land (Located Off Town Highway #41) Owned by Burke 2000 LLC and Supporting Memorandum of Law* [ECF No. 643].

d. Unit 320 in North Village

On March 23, 2021, the Receiver filed a *Motion for Authorization to Sell Unit 320 in North Village and Supporting Memorandum of Law* [ECF No. 649] wherein the Receiver sought the Court's authorization to sell Unit 320 in the North Village by private sale "As Is" for \$560,000. On March 26, 2021, the Court entered the *Order Granting Receiver's Motion for Authorization to Sell Unit 320 in North Village and Supporting Memorandum of Law* [ECF No. 651].

e. Boundary Line Agreement

On April 14, 2021, the Receiver filed a *Motion for Authorization to Enter into Boundary Line Agreement and Supporting Memorandum of Law* [ECF No. 659] wherein the Receiver sought the Court's authorization to enter into an agreement transferring the estate's right, title, and interest in and to a small strip of land abutting (i) the southerly and southeasterly boundaries

of a residential home and (ii) the real property owned by Burke 2000, LLC, necessary for the operation of the Burke Mountain Resort and ski area by private sale to “As Is” for \$18,000 in total consideration. On April 23, 2021, the Court entered the *Order Granting Receiver’s Motion for Authorization to Enter Boundary Line Agreement and Supporting Memorandum of Law* [ECF No. 661].

F. Document Recovery

The Receiver continues to maintain and update an electronic database to store documents produced by financial institutions and all pre-receivership servers and other data recovered from the files of the Defendants. An e-discovery vendor hosts such electronic files and permits the Receiver’s professionals searchable access. This system also allows the Receiver’s professionals to share information and efficiently respond to discovery requests in related litigation.

III. FINANCIAL AFFAIRS¹³

A. Bank Accounts

The Receivership Entities’ financial accounts were frozen pursuant to the Receivership Order. The Receivership Order also provides the Receiver with control and signatory authority for all financial accounts. *See* Receivership Order, ¶ 7. The Receiver and his staff maintain receivership bank accounts and pay administrative expenses. The Receiver’s staff has opened new bank accounts for the purpose of segregating the proceeds of various settlements and distributing payment pursuant to the terms approved by the court.

Attached to this Report as **Composite Exhibit “A”** is a Standard Fund Accounting Report (“SFAR”) for the period of September 1, 2020 through July 31, 2021,¹⁴ and cash flow

¹³ Because this receivership involves operating entities, the confidentiality of the Receivership Entities’ financial data is important. Accordingly, the Receiver has not attached detailed financial statements to this report, but has instead provided a general summary. Should the Court want to review such detailed financial data, the Receiver shall provide the information to the Court in-camera.

statements for the operating Receivership Entities detailing the Receivership Entities' business operations for the period March 1, 2020 through July 31, 2021.

B. Jay Peak Resort Finances

Since the prior status report, the Jay Peak Resort has experienced a 70% reduction lodging revenue bookings, a 50% reduction in lift tickets sales and almost a 65% reduction in food and beverage sales. The Jay Peak Resort also returned nearly \$1 million in lodging deposits and \$850,000 in season pass revenue to customers who wouldn't be able to cross the Canadian border or travel without restriction in the US to get to the Resort. However, since January of 2021, the Jay Peak Resort has seen a steady increase in visitation; a bolstering of lodging revenue connected to in-state discounting; a slight relaxation of Vermont travel guidance; and good energy in the form of "in-season" season pass sales category including an even better penetration into season pass markets for fiscal year 2022.

Indeed, the end of Jay Peak Resort's first 4 months of fiscal operations have seen a marked increase in revenue with more than \$4.6 million in topline revenue against less than \$1.4 million in fiscal year 2021. With labor coming in at \$2.4 million versus \$1.8 million in fiscal year 2021 and supply and expenses costs actually *decreasing* versus fiscal year 2021 —\$3.6 million in fiscal year 2022 versus \$4.2 million in fiscal year 2021—Jay Peak Resort saw meaningful EBITDA gains through the end of the period. Typically, Jay Peak Resort sees a negative EBITDA net of (\$5.5 million) to (\$8.5 million), last year Jay Peak Resort recorded a record EBITDA for the period at (\$4.28 million). This year, Jay Peak Resort is looking at an EBITDA of (\$1.88 million). While the Receiver expects more losses to accumulate through the

¹⁴ A SFAR covering the time period of through March 1, 2020 - August 31, 2020 is attached as Exhibit 5 to Receiver's Ninth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for March 1, 2020 – August 31, 2020 [ECF No. 614].

beginning of the operating season, the Receiver estimates that Jay Peak Resort will start this winter operating season in the best financial position in its history.

This puts the Receiver in a position to forecast potential record EBITDA results for the fiscal year provided there is a full lift of travel restrictions, elimination of cross-border closings, and a return to typical staffing scenarios. While management does expect some wage inflation to persist, they are forecasting a resumption in the supply chain to normalize expense costs (with the exception of energy which will be exponentially more expensive than the previous fiscal with propane costs doubling and electricity up more than 15%). Jay Peak Resort expects to manage these incremental energy costs by being tactical with snowmaking energy use and strategic about heating the waterpark and managing cooling costs in the ice rink.

C. Burke Mountain Resort and Conference Center

The start of ski season saw many COVID-19 control measures implemented across the Burke Mountain Resort. These measures limited occupancy within all indoor spaces resulting in reduced revenue in all categories and particularly in food and beverage. Strict travel quarantine requirements, the strongest in the nation, were also in place for visitors traveling to Vermont. This resulted in a near complete absence of group sales and greatly limited lodging revenues overall. Revenues derived from races at Burke were down as teams were choosing to commute rather than overnighting at the hotel.

In anticipation of lower levels of revenue due to COVID-19, reduced cost measures were successful at anticipating many of the challenges seen at Burke. Better than expected revenue and EBITDA performance were seen in retail, and in ski operations, including lessons, rentals, and ticket sales. The closing of the resort for approximately 5 weeks at the end of season

likewise served as a cost saving measure. Additionally the receipt of \$386,000 from three state grants helped lessen the impact of COVID-19 related expenses and losses.

Even as state restrictions were lifted, the continued closure of the international border with Canada greatly impacted the resort. Burke's reliance on cross-border visitors in the winter is minimal but during the summer 50% of lodging and bike visits can be attributed Canadian visits. While management budgeted conservatively for summer revenue it did not expect the border to remain closed for the entirety of the season. Fortunately revenue remained strong against budget as regional travel picked up and wedding bookings held. Through fiscal August revenue was up 1% against budget. EBITDA shows a better than budgeted net loss of over \$600,000. Lodging for the period continued to succeed against budgeted revenue. This is a considerable achievement given the border closure. Room nights approached 6,000 for the period against summer fiscal year 2020 (1,600 nights) and the last non-COVID-19 summer fiscal year 2019 (7,000 nights). Growth in the room nights against historical numbers is welcome and a positive economic indicator.

D. Looking Ahead

At present time with the US border still closed to Canadian travel (and the expectation for heavy restrictions once the border does open) as well as some measure of difficulty in attracting top level talent and seasonal help, both Resorts will likely use a restrictive operating plan going forward, operating only those outlets that produce positive margins, reduction in hours across many assets, opening fully across only the highest compressed periods and the elimination of under-performing assets and activities. The Receiver expects to do this without negative impact to topline and with positive impact to the bottom.

IV. ADMINISTRATION OF THE RECEIVERSHIP ESTATES

The Receiver continues to utilize the skills of his professionals, including his general counsel Akerman LLP; special litigation and conflicts counsel Jeffrey Schneider and Levine Kellogg Lehman Schneider & Grossman LLP; and immigration counsel H. Ron Klasko and Klasko Immigration Law Partners. Soneet Kapila, CPA, and the accounting firm Kapila Mukamal provide accounting and forensic work for the Receiver. Downs Rachlin Martin PLLC, the largest law firm in Vermont is assisting the Receiver in land use matters.

A. Website/Ongoing Communications

The Receiver continues to communicate with government officials, creditors, contractors and interested parties. The Receiver continues to respond to inquiries, usually through e-mail and telephone calls. The Receiver returned to Vermont in January for meetings. The Receiver and his staff continue to respond to inquiries from investors, creditors and other interested parties. The Receiver continues to maintain a toll-free investor hotline at (800) 223-2234, an email address for general inquiries jaypeak@akerman.com, and a website www.JayPeakReceivership.com to provide up to date information for investors and interested parties. The Receiver has posted copies of court filings, correspondence with investors and other pertinent information on the website. The Receiver has also prepared and posted numerous updates on his website, including letters to investors. The Receiver will continue to utilize the website as the primary method of communicating with investors, creditors and other interested parties throughout the receivership.

B. Recommendations

The Receiver continues to secure and maintain the assets of the Receivership Entities, analyze the use of the individual partnership funds and respond to inquiries from the investors,

creditors and other interested parties. The Receiver anticipates taking the following actions: (i) continue to operate and maintain the facilities until the best course of disposition is determined with the goal of each investor obtaining the highest possible return on their investment and achieving their unconditional green card; (ii) provide information to investors to satisfy their EB-5 job creation requirements; (iii) continue to pay the allowed claims of creditors and investors; (iv) investigate and commence litigation against third parties who may be liable for the perpetration of the Receivership Defendants' fraud; (v) continue to review transfers of the individual partnership funds and seek to recover funds which were fraudulently transferred; (vi) respond to inquiries from investors, creditors, government officials and interested parties; and (vii) provide updates through the receivership website.

Dated: October 1, 2021.

Respectfully submitted,

By: /s/ Michael I. Goldberg
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Court Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this October 1, 2021 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.

SERVICE LIST

1:16-cv-21301-DPG Notice will be electronically mailed via CM/ECF to the following:

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STANDARDIZED FUND ACCOUNTING REPORT

Civil – Receivership Fund

SECURITIES & EXCHANGE COMMISSION

vs.

ARIEL QUIROS, et al.

Case No.: 16-cv-21301-GAYLES

Reporting Period: 9/1/2020 – 7/31/2021

STANDARDIZED FUND ACCOUNTING REPORT - Cash Basis (Receivership)

SEC v. Quiros, et al.

Case No.: 16-cv-21301-GAYLES

Reporting Period 09/01/2020 to 07/31/2021

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 09/01/2020):	\$ -	\$ -	\$ 20,770,525.94
	Increases in Fund Balance:			
Line 2	Business Income	\$ -		
Line 3	Cash and Securities (UNrestricted)	\$ 8,431,121.76		
Line 3	Cash and Securities (RESTRICTED)	\$ -		
Line 4	Interest/Dividend Income	\$ 32,926.80		
Line 5	Business Asset Liquidation	\$ 718,727.34		
Line 6	Personal Asset Liquidation	\$ -		
Line 7	Third-Party Litigation Income	\$ -		
Line 8	Miscellaneous - Other	\$ -		
	Total Funds Available (Lines 1 – 8):			\$ 29,953,301.84
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			\$ -
Line 10	Disbursements for Receivership Operations			\$ -
Line 10a	Disbursements to Receiver or Other Professionals	\$ 380,926.02		
Line 10b	Business Asset Expenses	\$ 458,775.11		
Line 10c	Personal Asset Expenses	\$ -		
Line 10d	Investment Expenses	\$ -		
Line 10e	Third-Party Litigation Expenses	\$ -		
	1. Attorney Fees	\$ 3,033,846.78		
	2. Litigation Expenses	\$ -		
	3. Disbursement to Cason Plaintiffs DE 620/631	\$ 300,000.00		
	Total Third-Party Litigation Expenses	\$ -		
Line 10f	Tax Administrator Fees and Bonds	\$ -		
Line 10g	Federal and State Tax Payments	\$ 113,692.33		
	Total Disbursements for Receivership Operations			\$ 4,287,240.24
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:	\$ -		
	Fund Administrator.....	\$ -		
	Independent Distribution Consultant (IDC).....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Miscellaneous	\$ -		
	Total Plan Development Expenses			\$ -
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:	\$ -		
	Fund Administrator.....	\$ -		
	IDC.....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Investor Identification:	\$ -		
	Notice/Publishing Approved Plan.....	\$ -		
	Claimant Identification.....	\$ -		
	Claims Processing.....	\$ -		
	Web Site Maintenance/Call Center.....	\$ -		
	4. Fund Administrator Bond	\$ -		
	5. Miscellaneous	\$ -		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	\$ -		
	Total Plan Implementation Expenses			\$ -
	Total Disbursements for Distribution Expenses Paid by the Fund			\$ -
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	\$ -		
Line 12b	Federal Tax Payments	\$ -		
	Total Disbursements to Court/Other:			\$ -
	Total Funds Disbursed (Lines 9 – 11):			\$ 4,287,240.24
Line 13	Ending Balance (As of 07/31/2021):			\$ 25,666,061.60
Line 14	Ending Balance of Fund – Net Assets:			\$ -
Line 14a	Cash & Cash Equivalents	\$ -		
Line 14b	Investments 2 Loan Collateral	\$ 1,500,000.00		\$ 24,166,061.60
Line 14c	Other Assets or Uncleared Funds	\$ -		\$ 24,166,061.60
	Total Ending Balance of Fund – Net Assets			\$ 24,166,061.60

Jay Peak Resort/Burke Mountain

Cash Flow Statement

3/1/2020 through 3/31/2020

	Current Month (USD) 3/1/20 - 3/31/20	Fiscal YTD (USD) 5/1/19 - 3/31/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 7,031,423	\$ 7,505,364
People's United Bank #xxxx-1752 (Jay Payroll)	\$ -	\$ -
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,128	\$ 21,092
People's United Bank #xxxx-0659 (PH II Operating)	\$ 613,776	\$ 1,111,034
People's United Bank #xxxxxx6722 (Burke)	\$ 2,216,667	\$ 2,297,937
People's United Bank #xxxxxx6726 (Burke)	\$ 66,253	\$ 51,930
People's United Bank #xxxxxx6724 (Burke)	\$ 36,587	\$ 29,695
Desjardins #102955 (Jay Peak CDN)	\$ 187,593	\$ 664,948
	\$ 10,173,427	\$ 11,682,000 5/1/2019 Balance
Add Incoming:		
Receiver Funding		
Direct - Merrill Lynch Bank Accounts	\$ -	
Indirect - CitiBank Accounts	\$ -	
Deposits from Operations	\$ 5,364,966 A	\$ 53,690,771
	\$ 5,364,966	\$ 53,690,771 FY20 YTD Deposits
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (2,933,381)	\$ (19,111,433)
Burke Mountain	\$ (444,525)	\$ (3,253,467)
Vendor Payments		
Jay Peak Resort	\$ (3,906,563)	\$ (26,560,879)
Burke Mountain	\$ (578,885)	\$ (5,155,896)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ -	\$ (2,450,328)
Burke Mountain	\$ (107,894)	\$ (544,943)
Internal Revenue Service		
Jay Peak Resort	\$ (3,808)	\$ (14,190)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (347,288)	\$ (901,320)
Burke Mountain	\$ (36,728)	\$ (200,994)
	\$ (8,359,072)	\$ (58,193,450) FY20 YTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 3,607,859	\$ 3,607,859
People's United Bank #xxxx-1752 (Jay Payroll)	\$ -	\$ -
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,132	\$ 21,132
People's United Bank #xxxx-0659 (PH II Operating)	\$ 835,580	\$ 835,580
People's United Bank #xxxxxx6722 (Burke)	\$ 2,351,096	\$ 2,351,096
People's United Bank #xxxxxx6726 (Burke)	\$ 68,465	\$ 68,465
People's United Bank #xxxxxx6724 (Burke)	\$ 40,332	\$ 40,332
Desjardins #102955 (Jay Peak CDN)	\$ 254,857	\$ 254,857
	\$ 7,179,321	\$ 7,179,321 3/31/2020 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 25% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .725 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

4/1/2020 through 4/30/2020

	Current Month (USD) 4/1/20 - 4/30/20	Fiscal YTD (USD) 5/1/19 - 4/30/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 3,607,859	\$ 7,505,364
People's United Bank #xxxx-1752 (Jay Payroll)	\$ -	\$ -
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,132	\$ 21,092
People's United Bank #xxxx-0659 (PH II Operating)	\$ 835,580	\$ 1,111,034
People's United Bank #xxxxxx6722 (Burke)	\$ 2,351,096	\$ 2,297,937
People's United Bank #xxxxxx6726 (Burke)	\$ 68,465	\$ 51,930
People's United Bank #xxxxxx6724 (Burke)	\$ 40,332	\$ 29,695
Desjardins #102955 (Jay Peak CDN)	\$ 254,857	\$ 664,948
	\$ 7,179,321	\$ 11,682,000 5/1/2019 Balance
Add Incoming:		
Receiver Funding		
Direct - Merrill Lynch Bank Accounts	\$ -	
Indirect - CitiBank Accounts	\$ -	
Deposits from Operations	\$ 496,837 A	\$ 54,187,608
	\$ 496,837	\$ 54,187,608 FY20 YTD Deposits
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (421,454)	\$ (19,532,887)
Burke Mountain	\$ (50,016)	\$ (3,303,483)
Vendor Payments		
Jay Peak Resort	\$ (1,746,757)	\$ (28,307,636)
Burke Mountain	\$ (243,160)	\$ (5,399,056)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ -	\$ (2,450,328)
Burke Mountain	\$ (27,461)	\$ (572,404)
Internal Revenue Service		
Jay Peak Resort	\$ (1,220)	\$ (15,410)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (75,333)	\$ (976,653)
Burke Mountain	\$ (16,418)	\$ (217,412)
	\$ (2,581,819)	\$ (60,775,269) FY20 YTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,921,508	\$ 1,921,508
People's United Bank #xxxx-1752 (Jay Payroll)	\$ -	\$ -
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,135	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 820,318	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,167,462	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 67,188	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 37,554	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 59,174	\$ 59,174
	\$ 5,094,339	\$ 5,094,339 3/31/2020 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 28% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .715 for the report period.

Jay Peak Resort/Burke Mountain**Cash Flow Statement****5/1/2020 through 5/31/2020**

	Current Month (USD) 5/1/20 - 5/31/20	Fiscal YTD (USD) 5/1/20 - 5/31/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,921,508	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,135	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 820,318	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,167,462	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 67,188	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 37,554	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 60,818	\$ 60,818
	\$ 5,095,983	\$ 5,095,983
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 534,679 A	\$ 534,679
	\$ 534,679	\$ 534,679
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (332,597)	\$ (332,597)
Burke Mountain	\$ (33,047)	\$ (33,047)
Vendor Payments		
Jay Peak Resort	\$ (977,248)	\$ (977,248)
Burke Mountain	\$ (183,786)	\$ (183,786)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ -	\$ -
Burke Mountain	\$ (1,499)	\$ (1,499)
Internal Revenue Service		
Jay Peak Resort	\$ -	\$ -
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (3,589)	\$ (3,589)
Burke Mountain	\$ (2,958)	\$ (2,958)
	\$ (1,534,724)	\$ (1,534,724)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,066,973	\$ 1,066,973
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,135	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 817,087	\$ 817,087
People's United Bank #xxxxxx6722 (Burke)	\$ 2,046,818	\$ 2,046,818
People's United Bank #xxxxxx6726 (Burke)	\$ 64,677	\$ 64,677
People's United Bank #xxxxxx6724 (Burke)	\$ 36,996	\$ 36,996
Desjardins #102955 (Jay Peak CDN)	\$ 42,252	\$ 42,252
	\$ 4,095,938	\$ 4,095,938

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 30% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .735 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

6/1/2020 through 6/30/2020

	Current Month (USD) 6/1/20 - 6/30/20	Fiscal YTD (USD) 5/1/20 - 6/30/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,066,973	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,138	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 817,087	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,046,818	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 64,677	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 36,996	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 42,252	\$ 60,818
	\$ 4,095,941	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 2,641,353 A	\$ 3,176,032
	\$ 2,641,353	\$ 3,176,032
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (404,688)	\$ (737,286)
Burke Mountain	\$ (64,707)	\$ (97,754)
Vendor Payments		\$ -
Jay Peak Resort	\$ (793,001)	\$ (1,770,247)
Burke Mountain	\$ (123,215)	\$ (307,001)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ (11,419)	\$ (11,419)
Burke Mountain	\$ (2,372)	\$ (3,871)
Internal Revenue Service		
Jay Peak Resort	\$ -	\$ -
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (4,954)	\$ (8,543)
Burke Mountain	\$ (839)	\$ (3,797)
	\$ (1,405,195)	\$ (2,939,918)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,460,886	\$ 2,460,886
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,139	\$ 21,139
People's United Bank #xxxx-0659 (PH II Operating)	\$ 311,755	\$ 311,755
People's United Bank #xxxxxx6722 (Burke)	\$ 2,394,021	\$ 2,394,021
People's United Bank #xxxxxx6726 (Burke)	\$ 60,069	\$ 60,069
People's United Bank #xxxxxx6724 (Burke)	\$ 36,981	\$ 36,981
Desjardins #102955 (Jay Peak CDN)	\$ 47,246	\$ 47,246
	\$ 5,332,097	\$ 5,332,097 6/30/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 2% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .73 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

7/1/2020 through 7/31/2020

	Current Month (USD) 7/1/20 - 7/31/20	Fiscal YTD (USD) 5/1/20 - 7/31/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,460,886	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,140	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 311,755	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,394,021	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 60,069	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 36,981	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 47,246	\$ 60,818
	\$ 5,332,098	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 1,097,626 A	\$ 4,273,568
	\$ 1,097,626	\$ 4,273,568
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (510,166)	\$ (1,247,451)
Burke Mountain	\$ (119,235)	\$ (216,989)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,069,507)	\$ (2,839,754)
Burke Mountain	\$ (150,599)	\$ (457,600)
Tax Payments		\$ -
Vermont Department of Taxes		
Jay Peak Resort	\$ (47,202)	\$ (58,621)
Burke Mountain	\$ (27,044)	\$ (30,825)
Internal Revenue Service		
Jay Peak Resort	\$ -	\$ -
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (3,131)	\$ (11,674)
Burke Mountain	\$ (713)	\$ (4,510)
	\$ (1,927,597)	\$ (4,867,424)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,586,922	\$ 1,586,922
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,142	\$ 21,142
People's United Bank #xxxx-0659 (PH II Operating)	\$ 311,137	\$ 311,137
People's United Bank #xxxxxx6722 (Burke)	\$ 2,443,419	\$ 2,443,419
People's United Bank #xxxxxx6726 (Burke)	\$ 71,018	\$ 71,018
People's United Bank #xxxxxx6724 (Burke)	\$ 41,533	\$ 41,533
Desjardins #102955 (Jay Peak CDN)	\$ 26,956	\$ 26,956
	\$ 4,502,127	\$ 4,502,127 7/31/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 4.3% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .74 for the report period.

Jay Peak Resort/Burke Mountain**Cash Flow Statement****8/1/2020 through 8/31/2020**

	Current Month (USD) 8/1/20 - 8/31/20	Fiscal YTD (USD) 5/1/20 - 8/31/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,586,922	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,142	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 311,137	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,443,419	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 71,018	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 41,533	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 26,956	\$ 60,818
	\$ 4,502,127	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 1,619,399 A	\$ 5,892,967
	\$ 1,619,399	\$ 5,892,967
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (517,470)	\$ (1,769,547)
Burke Mountain	\$ (143,561)	\$ (355,924)
Vendor Payments		
Jay Peak Resort	\$ (566,617)	\$ (3,406,371)
Burke Mountain	\$ (155,831)	\$ (613,431)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ (20,616)	\$ (79,237)
Burke Mountain	\$ (13,283)	\$ (44,108)
Internal Revenue Service		
Jay Peak Resort	\$ (22)	\$ (22)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (7,736)	\$ (19,410)
Burke Mountain	\$ (962)	\$ (5,472)
	\$ (1,426,098)	\$ (6,293,522)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,673,988	\$ 1,673,988
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,144	\$ 21,144
People's United Bank #xxxx-0659 (PH II Operating)	\$ 307,407	\$ 307,407
People's United Bank #xxxxxx6722 (Burke)	\$ 2,522,907	\$ 2,522,907
People's United Bank #xxxxxx6726 (Burke)	\$ 86,408	\$ 86,408
People's United Bank #xxxxxx6724 (Burke)	\$ 49,707	\$ 49,707
Desjardins #102955 (Jay Peak CDN)	\$ 33,867	\$ 33,867
	\$ 4,695,428	\$ 4,695,428 8/31/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 11% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .755 for the report period.

Jay Peak Resort/Burke Mountain**Cash Flow Statement****9/1/2020 through 9/31/2020**

	Current Month (USD) 9/1/20 - 9/30/20	Fiscal YTD (USD) 5/1/20 - 9/30/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,673,988	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,144	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 307,407	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,522,907	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 86,408	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 49,707	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 33,867	\$ 60,818
	\$ 4,695,428	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding	\$ -	\$ -
Deposits from Operations	\$ 1,924,303 A	\$ 7,817,270
	\$ 1,924,303	\$ 7,817,270
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (702,005)	\$ (2,471,551)
Burke Mountain	\$ (216,078)	\$ (572,002)
Vendor Payments		
Jay Peak Resort	\$ (818,439)	\$ (4,224,810)
Burke Mountain	\$ (228,719)	\$ (842,150)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ (32,533)	\$ (111,770)
Burke Mountain	\$ (15,470)	\$ (59,578)
Internal Revenue Service		
Jay Peak Resort	\$ -	\$ (22)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (8,169)	\$ (27,579)
Burke Mountain	\$ (848)	\$ (6,320)
	\$ (2,022,261)	\$ (8,315,782)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,507,931	\$ 1,507,931
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,145	\$ 21,145
People's United Bank #xxxx-0659 (PH II Operating)	\$ 306,689	\$ 306,689
People's United Bank #xxxxxx6722 (Burke)	\$ 2,540,301	\$ 2,540,301
People's United Bank #xxxxxx6726 (Burke)	\$ 95,675	\$ 95,675
People's United Bank #xxxxxx6724 (Burke)	\$ 52,424	\$ 52,424
Desjardins #102955 (Jay Peak CDN)	\$ 73,306	\$ 73,306
	\$ 4,597,471	\$ 4,597,471 9/30/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 3.7% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .755 for the report period.

Jay Peak Resort/Burke Mountain**Cash Flow Statement****10/1/2020 through 10/31/2020**

	<u>Current Month (USD)</u> <u>10/1/20 - 10/31/20</u>	<u>Fiscal YTD (USD)</u> <u>5/1/20 - 10/31/20</u>
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,507,931	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,145	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 306,689	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,540,301	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 95,675	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 52,424	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 73,306	\$ 60,818
	\$ 4,597,471	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 2,932,226 A	\$ 10,749,496
	\$ 2,932,226	\$ 10,749,496
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (584,251)	\$ (3,055,803)
Burke Mountain	\$ (174,023)	\$ (746,025)
Vendor Payments		\$ -
Jay Peak Resort	\$ (2,858,870)	\$ (7,083,680)
Burke Mountain	\$ (203,357)	\$ (1,045,507)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (33,747)	\$ (145,517)
Burke Mountain	\$ (15,279)	\$ (74,857)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ -	\$ (22)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (7,272)	\$ (34,851)
Burke Mountain	\$ (962)	\$ (7,282)
	\$ (3,877,761)	\$ (12,193,544)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,467,410	\$ 1,467,410
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,147	\$ 21,147
People's United Bank #xxxx-0659 (PH II Operating)	\$ 99,415	\$ 99,415
People's United Bank #xxxxxx6722 (Burke)	\$ 1,900,083	\$ 1,900,083
People's United Bank #xxxxxx6726 (Burke)	\$ 68,537	\$ 68,537
People's United Bank #xxxxxx6724 (Burke)	\$ 49,226	\$ 49,226
Desjardins #102955 (Jay Peak CDN)	\$ 46,117	\$ 46,117
	\$ 3,651,935	\$ 3,651,935 10/31/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.1% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .75 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

11/1/2020 through 11/30/2020

	<u>Current Month (USD)</u> <u>11/1/20 - 11/30/20</u>	<u>Fiscal YTD (USD)</u> <u>5/1/20 - 11/30/20</u>
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 1,467,410	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,147	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 99,415	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 1,900,083	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 68,537	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 49,226	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 46,117	\$ 60,818
	\$ 3,651,935	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 3,197,785 A	\$ 13,947,281
	\$ 3,197,785	\$ 13,947,281
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (608,347)	\$ (3,664,150)
Burke Mountain	\$ (181,657)	\$ (927,682)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,226,959)	\$ (8,310,639)
Burke Mountain	\$ (555,518)	\$ (1,601,025)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (31,677)	\$ (177,194)
Burke Mountain	\$ (28,154)	\$ (103,011)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ -	\$ (22)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (3,583)	\$ (38,434)
Burke Mountain	\$ (1,188)	\$ (8,470)
	\$ (2,637,083)	\$ (14,830,627)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,510,884	\$ 2,510,884
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,149	\$ 21,149
People's United Bank #xxxx-0659 (PH II Operating)	\$ 91,845	\$ 91,845
People's United Bank #xxxxxx6722 (Burke)	\$ 1,421,197	\$ 1,421,197
People's United Bank #xxxxxx6726 (Burke)	\$ 82,839	\$ 82,839
People's United Bank #xxxxxx6724 (Burke)	\$ 55,199	\$ 55,199
Desjardins #102955 (Jay Peak CDN)	\$ 29,524	\$ 29,524
	\$ 4,212,637	\$ 4,212,637 11/30/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.2% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .76 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

12/1/2020 through 12/31/2020

	Current Month (USD) 12/1/20 - 12/31/20	Fiscal YTD (USD) 5/1/20 - 12/31/20
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,510,884	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,149	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 91,845	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 1,421,197	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 82,839	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 55,199	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 29,524	\$ 60,818
	\$ 4,212,637	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 3,621,968 A	\$ 17,569,249
	\$ 3,621,968	\$ 17,569,249
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (767,210)	\$ (4,431,360)
Burke Mountain	\$ (238,692)	\$ (1,166,374)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,767,352)	\$ (10,077,991)
Burke Mountain	\$ (238,788)	\$ (1,839,813)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (27,991)	\$ (205,185)
Burke Mountain	\$ (4,928)	\$ (107,939)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ -	\$ (22)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (2,934)	\$ (41,368)
Burke Mountain	\$ (1,267)	\$ (9,737)
	\$ (3,049,162)	\$ (17,879,789)
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,665,944	\$ 2,665,944
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,151	\$ 21,151
People's United Bank #xxxx-0659 (PH II Operating)	\$ 88,060	\$ 88,060
People's United Bank #xxxxxx6722 (Burke)	\$ 1,852,949	\$ 1,852,949
People's United Bank #xxxxxx6726 (Burke)	\$ 82,469	\$ 82,469
People's United Bank #xxxxxx6724 (Burke)	\$ 56,361	\$ 56,361
Desjardins #102955 (Jay Peak CDN)	\$ 18,509	\$ 18,509
	\$ 4,785,443	\$ 4,785,443 12/31/20 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.2% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .78 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

1/1/2021 through 1/31/2021

	Current Month (USD) 1/1/21 - 1/31/21	Fiscal YTD (USD) 5/1/20 - 1/31/21
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 2,665,944	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,151	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 88,060	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 1,852,949	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 82,469	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 56,361	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 18,509	\$ 60,818
	\$ 4,785,443	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 5,450,014 A	\$ 23,019,263 FYTD Deposits
	\$ 5,450,014	\$ 23,019,263
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (1,138,356)	\$ (5,569,715)
Burke Mountain	\$ (325,305)	\$ (1,491,679)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,605,946)	\$ (11,683,937)
Burke Mountain	\$ (457,077)	\$ (2,296,890)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (122,480)	\$ (327,665)
Burke Mountain	\$ (9,807)	\$ (117,746)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ (991)	\$ (1,013)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (5,006)	\$ (46,374)
Burke Mountain	\$ (1,282)	\$ (11,019)
	\$ (3,666,250)	\$ (21,546,038) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,241,443	\$ 4,241,443
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,152	\$ 21,152
People's United Bank #xxxx-0659 (PH II Operating)	\$ 62,959	\$ 62,959
People's United Bank #xxxxxx6722 (Burke)	\$ 2,083,704	\$ 2,083,704
People's United Bank #xxxxxx6726 (Burke)	\$ 76,685	\$ 76,685
People's United Bank #xxxxxx6724 (Burke)	\$ 53,152	\$ 53,152
Desjardins #102955 (Jay Peak CDN)	\$ 30,113	\$ 30,113
	\$ 6,569,208	\$ 6,569,208 1/31/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.64% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .78 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

2/1/2021 through 2/28/2021

	Current Month (USD) 2/1/21 - 2/28/21	Fiscal YTD (USD) 5/1/20 - 2/28/21
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,241,443	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,152	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 62,959	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,083,704	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 76,685	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 53,152	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 30,113	\$ 60,818
	\$ 6,569,208	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 7,474,759 A	\$ 30,494,022 FYTD Deposits
	\$ 7,474,759	\$ 30,494,022
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (1,248,118)	\$ (6,817,833)
Burke Mountain	\$ (372,141)	\$ (1,863,820)
Vendor Payments		\$ -
Jay Peak Resort	\$ (2,103,007)	\$ (13,786,944)
Burke Mountain	\$ (331,773)	\$ (2,628,663)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (448,143)	\$ (775,808)
Burke Mountain	\$ (48,060)	\$ (165,806)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ (2,573)	\$ (3,586)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (28,946)	\$ (75,320)
Burke Mountain	\$ (3,054)	\$ (14,073)
	\$ (4,585,815)	\$ (26,131,853) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 6,438,848	\$ 6,438,848
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,154	\$ 21,154
People's United Bank #xxxx-0659 (PH II Operating)	\$ 51,798	\$ 51,798
People's United Bank #xxxxxx6722 (Burke)	\$ 2,767,343	\$ 2,767,343
People's United Bank #xxxxxx6726 (Burke)	\$ 98,154	\$ 98,154
People's United Bank #xxxxxx6724 (Burke)	\$ 55,452	\$ 55,452
Desjardins #102955 (Jay Peak CDN)	\$ 25,403	\$ 25,403
	\$ 9,458,152	\$ 9,458,152 2/28/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.08% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .78 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

3/1/2021 through 3/31/2021

	Current Month (USD) 3/1/21 - 3/31/21	Fiscal YTD (USD) 5/1/20 - 3/31/21
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 6,438,848	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,154	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 51,798	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 2,767,343	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 98,154	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 55,452	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 25,403	\$ 60,818
	\$ 9,458,152	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 5,631,602 A	\$ 36,125,624 FYTD Deposits
	\$ 5,631,602	\$ 36,125,624
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (1,909,810)	\$ (8,727,643)
Burke Mountain	\$ (494,226)	\$ (2,358,046)
Vendor Payments		\$ -
Jay Peak Resort	\$ (2,291,180)	\$ (16,078,124)
Burke Mountain	\$ (312,815)	\$ (2,941,478)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (510,870)	\$ (1,286,678)
Burke Mountain	\$ (69,284)	\$ (235,090)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ (6,150)	\$ (9,736)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (41,535)	\$ (116,855)
Burke Mountain	\$ (2,795)	\$ (16,868)
	\$ (5,638,665)	\$ (31,770,518) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 5,989,254	\$ 5,989,254
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,156	\$ 21,156
People's United Bank #xxxx-0659 (PH II Operating)	\$ 14,404	\$ 14,404
People's United Bank #xxxxxx6722 (Burke)	\$ 3,256,313	\$ 3,256,313
People's United Bank #xxxxxx6726 (Burke)	\$ 99,618	\$ 99,618
People's United Bank #xxxxxx6724 (Burke)	\$ 57,256	\$ 57,256
Desjardins #102955 (Jay Peak CDN)	\$ 13,088	\$ 13,088
	\$ 9,451,089	\$ 9,451,089 3/31/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 0.25% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .785 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

4/1/2021 through 4/30/2021

	Current Month (USD) 4/1/21 - 4/30/21	Fiscal YTD (USD) 5/1/20 - 4/30/21
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 5,989,254	\$ 1,921,508
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,156	\$ 21,135
People's United Bank #xxxx-0659 (PH II Operating)	\$ 14,404	\$ 820,318
People's United Bank #xxxxxx6722 (Burke)	\$ 3,256,313	\$ 2,167,462
People's United Bank #xxxxxx6726 (Burke)	\$ 99,618	\$ 67,188
People's United Bank #xxxxxx6724 (Burke)	\$ 57,256	\$ 37,554
Desjardins #102955 (Jay Peak CDN)	\$ 13,088	\$ 60,818
	\$ 9,451,089	\$ 5,095,983 5/1/2020 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 2,438,963 A	\$ 38,564,586 FYTD Deposits
	\$ 2,438,963	\$ 38,564,586
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (1,085,746)	\$ (9,813,389)
Burke Mountain	\$ (186,244)	\$ (2,544,290)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,742,522)	\$ (17,820,646)
Burke Mountain	\$ (212,621)	\$ (3,154,099)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (340,863)	\$ (1,627,541)
Burke Mountain	\$ (44,976)	\$ (280,066)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ -	\$ (9,736)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (76,028)	\$ (192,883)
Burke Mountain	\$ (12,376)	\$ (29,244)
	\$ (3,701,376)	\$ (35,471,894) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 5,940,942	\$ 5,940,942
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,156	\$ 21,156
People's United Bank #xxxx-0659 (PH II Operating)	\$ 67,556	\$ 67,556
People's United Bank #xxxxxx6722 (Burke)	\$ 1,968,280	\$ 1,968,280
People's United Bank #xxxxxx6726 (Burke)	\$ 94,495	\$ 94,495
People's United Bank #xxxxxx6724 (Burke)	\$ 54,911	\$ 54,911
Desjardins #102955 (Jay Peak CDN)	\$ 41,336	\$ 41,336
	\$ 8,188,676	\$ 8,188,676 4/30/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 2.2% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .80 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

5/1/2021 through 5/31/2021

	Current Month (USD) 5/1/21 - 5/31/21	Fiscal YTD (USD) 5/1/21 - 5/31/2021
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 5,940,942	\$ 5,940,942
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,156	\$ 21,156
People's United Bank #xxxx-0659 (PH II Operating)	\$ 67,556	\$ 67,556
People's United Bank #xxxxxx6722 (Burke)	\$ 1,968,280	\$ 1,968,280
People's United Bank #xxxxxx6726 (Burke)	\$ 94,495	\$ 94,495
People's United Bank #xxxxxx6724 (Burke)	\$ 54,911	\$ 54,911
Desjardins #102955 (Jay Peak CDN)	\$ 41,336	\$ 41,336
	\$ 8,188,676	\$ 8,188,676 5/1/2021 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 602,887 A	\$ 602,887 FYTD Deposits
	\$ 602,887	\$ 602,887
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (449,697)	\$ (449,697)
Burke Mountain	\$ (119,731)	\$ (119,731)
Vendor Payments		
Jay Peak Resort	\$ (823,949)	\$ (823,949)
Burke Mountain	\$ (102,876)	\$ (102,876)
Tax Payments		
Vermont Department of Taxes		
Jay Peak Resort	\$ (247,657)	\$ (247,657)
Burke Mountain	\$ (6,487)	\$ (6,487)
Internal Revenue Service		
Jay Peak Resort	\$ (1,633)	\$ (1,633)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		
Jay Peak Resort	\$ (47,398)	\$ (47,398)
Burke Mountain	\$ (3,660)	\$ (3,660)
	\$ (1,803,088)	\$ (1,803,088) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,642,646	\$ 4,642,646
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,157	\$ 21,157
People's United Bank #xxxx-0659 (PH II Operating)	\$ 46,077	\$ 46,077
People's United Bank #xxxxxx6722 (Burke)	\$ 2,057,829	\$ 2,057,829
People's United Bank #xxxxxx6726 (Burke)	\$ 114,448	\$ 114,448
People's United Bank #xxxxxx6724 (Burke)	\$ 64,867	\$ 64,867
Desjardins #102955 (Jay Peak CDN)	\$ 41,451	\$ 41,451
	\$ 6,988,475	\$ 6,988,475 5/31/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 1.1% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .82 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

6/1/2021 through 6/30/2021

	Current Month (USD) 6/1/21 - 6/30/21	Fiscal YTD (USD) 5/1/21 - 6/30/2021
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,642,646	\$ 5,940,942
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,157	\$ 21,156
People's United Bank #xxxx-0659 (PH II Operating)	\$ 46,077	\$ 67,556
People's United Bank #xxxxxx6722 (Burke)	\$ 2,057,829	\$ 1,968,280
People's United Bank #xxxxxx6726 (Burke)	\$ 114,448	\$ 94,495
People's United Bank #xxxxxx6724 (Burke)	\$ 64,867	\$ 54,911
Desjardins #102955 (Jay Peak CDN)	\$ 41,451	\$ 41,336
	\$ 6,988,475	\$ 8,188,676 5/1/2021 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 2,672,438 A	\$ 3,275,325 FYTD Deposits
	\$ 2,672,438	\$ 3,275,325
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (571,973)	\$ (1,021,670)
Burke Mountain	\$ (216,321)	\$ (336,052)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,115,287)	\$ (1,939,236)
Burke Mountain	\$ (286,609)	\$ (389,485)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (90,900)	\$ (338,557)
Burke Mountain	\$ (8,848)	\$ (15,335)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ (131)	\$ (1,764)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (11,539)	\$ (58,937)
Burke Mountain	\$ (3,955)	\$ (7,615)
	\$ (2,305,563)	\$ (4,108,651) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,311,199	\$ 4,311,199
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,157	\$ 21,157
People's United Bank #xxxx-0659 (PH II Operating)	\$ 343,880	\$ 343,880
People's United Bank #xxxxxx6722 (Burke)	\$ 2,467,533	\$ 2,467,533
People's United Bank #xxxxxx6726 (Burke)	\$ 107,185	\$ 107,185
People's United Bank #xxxxxx6724 (Burke)	\$ 65,151	\$ 65,151
Desjardins #102955 (Jay Peak CDN)	\$ 39,245	\$ 39,245
	\$ 7,355,350	\$ 7,355,350 6/30/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 2.1% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .82 for the report period.

Jay Peak Resort/Burke Mountain

Cash Flow Statement

7/1/2021 through 7/31/2021

	Current Month (USD) 7/1/21 - 7/31/21	Fiscal YTD (USD) 5/1/21 - 7/31/2021
Beginning Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,311,199	\$ 5,940,942
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,157	\$ 21,156
People's United Bank #xxxx-0659 (PH II Operating)	\$ 343,880	\$ 67,556
People's United Bank #xxxxxx6722 (Burke)	\$ 2,467,533	\$ 1,968,280
People's United Bank #xxxxxx6726 (Burke)	\$ 107,185	\$ 94,495
People's United Bank #xxxxxx6724 (Burke)	\$ 65,151	\$ 54,911
Desjardins #102955 (Jay Peak CDN)	\$ 39,245	\$ 41,336
	\$ 7,355,350	\$ 8,188,676 5/1/2021 Balance
Add Incoming:		
Receiver Funding		
Deposits from Operations	\$ 2,877,358 A	\$ 6,152,683 FYTD Deposits
	\$ 2,877,358	\$ 6,152,683
Less Outgoing:		
Payroll & Benefits		
Jay Peak Resort	\$ (741,791)	\$ (1,763,461)
Burke Mountain	\$ (228,608)	\$ (564,660)
Vendor Payments		\$ -
Jay Peak Resort	\$ (1,037,145)	\$ (2,976,381)
Burke Mountain	\$ (187,418)	\$ (576,903)
Tax Payments		\$ -
Vermont Department of Taxes		\$ -
Jay Peak Resort	\$ (161,139)	\$ (499,696)
Burke Mountain	\$ (34,501)	\$ (49,836)
Internal Revenue Service		\$ -
Jay Peak Resort	\$ -	\$ (1,764)
Burke Mountain	\$ -	\$ -
Merchant and Bank Fees		\$ -
Jay Peak Resort	\$ (33,230)	\$ (92,167)
Burke Mountain	\$ (15,764)	\$ (23,379)
	\$ (2,439,596)	\$ (6,548,247) FYTD Disb.
Ending Cash Balance		
People's United Bank #xxxx-1736 (Jay Operating)	\$ 4,182,908	\$ 4,182,908
People's United Bank #xxxx-7175 (Jay MM)	\$ 21,158	\$ 21,158
People's United Bank #xxxx-0659 (PH II Operating)	\$ 339,226	\$ 339,226
People's United Bank #xxxxxx6722 (Burke)	\$ 3,056,326	\$ 3,056,326
People's United Bank #xxxxxx6726 (Burke)	\$ 100,144	\$ 100,144
People's United Bank #xxxxxx6724 (Burke)	\$ 62,539	\$ 62,539
Desjardins #102955 (Jay Peak CDN)	\$ 30,811	\$ 30,811
	\$ 7,793,112	\$ 7,793,112 7/31/21 Balance

Note A:

Canadian transactions have been converted to US Dollars based upon the following methodology:

The Canadian portion of total resort deposits was calculated to be 4.6% for the report period. This percentage was applied to all resort deposits at the average CDN to USD currency exchange rate of .805 for the report period.