

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>BIG CANYON COUNTRY CLUB 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BIG CANYON COUNTRY CLUB</u>  <u>1 BIG CANYON DR.</u> <u>NEWPORT BEACH, CA 92660-5202</u>	<b>1c</b> Effective date of plan <u>05/01/1981</u>  <b>2b</b> Employer Identification Number (EIN) <u>95-2648551</u>  <b>2c</b> Plan Sponsor's telephone number <u>949-644-5404</u>  <b>2d</b> Business code (see instructions) <u>721310</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	PATRICIA NYDAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	246
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	199
	<b>6a(2)</b>	208
	<b>6b</b>	0
	<b>6c</b>	38
	<b>6d</b>	246
	<b>6e</b>	0
	<b>6f</b>	246
	<b>6g(1)</b>	186
<b>6g(2)</b>	174	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">BIG CANYON COUNTRY CLUB 401(K) PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">002</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">BIG CANYON COUNTRY CLUB</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">95-2648551</span></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	664F39	174	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	1238607
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	1517448	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	103111	
	<b>7c(2)</b>	0	
	<b>7c(3)</b>	34311	
	<b>7c(4)</b>	0	
	<b>7c(5)</b>	17020	
	▶ *		
(6) Total additions .....	<b>7c(6)</b>	154442	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	1671890	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	313570
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	4996
	(3) Transferred to separate account .....	<b>7e(3)</b>	26159
	(4) Other (specify below) .....	<b>7e(4)</b>	2990
▶ *			
(5) Total deductions .....	<b>7e(5)</b>	347715	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	1324175	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BIG CANYON COUNTRY CLUB 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BIG CANYON COUNTRY CLUB</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2648551</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**VOYA RETIREMENT INSURANCE & ANNUITY**

**71-0294708**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	45237	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	34	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SHUSTER ADVISORY GROUP, LLC

46-4984194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	22500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BIG CANYON COUNTRY CLUB 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BIG CANYON COUNTRY CLUB</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2648551</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	168410
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	235876
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11093381
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	11542632
<b>(15)</b> Other.....	<b>1c(15)</b>	1517448
		1324175

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	12779239	13102683
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	12779239	13102683

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	355446	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	660919	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	12740	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1029105
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	14297	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	34310	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		48607
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	345896	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		345896
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		1217376
<b>c</b> Other income .....	2c		152
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		2641136

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2272392	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		2272392
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		64
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	44694	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	242	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	300	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		45236
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		2317692

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		323444
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **EGAN & EGAN**

(2) EIN: **94-4326198**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BIG CANYON COUNTRY CLUB 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BIG CANYON COUNTRY CLUB</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2648551</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>71-0294708</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A.

**BIG CANYON COUNTRY CLUB 401(k) PLAN**

DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

**BIG CANYON COUNTRY CLUB 401(k) PLAN**

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# **EGAN & EGAN**

CERTIFIED PUBLIC ACCOUNTANTS  
1545 N. COLUMBUS AVE.  
GLENDALE, CALIFORNIA 91202  
(877) EGAN 4 US EGANEGAN.COM

## **Independent Auditor's Report**

The Plan Administrators  
Big Canyon Country Club 401(k) Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of the Big Canyon Country Club 401(k) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules presented on pages 12 and 13 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Egan & Egan*

September 19, 2025  
Glendale, CA

BIG CANYON COUNTRY CLUB 401(k) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS		
NOTES RECEIVABLE FROM PARTICIPANTS	\$ 235,876	168,410
INVESTMENTS:		
Interest in registered investment company, at fair value	11,542,632	11,093,381
Value of funds with insurance company, at contract value	1,324,175	1,517,448
Sub-total	12,866,807	12,610,829
Total assets	13,102,683	12,779,239
Net assets available for plan benefits	\$ 13,102,683	12,779,239

The accompanying notes are an integral part of these financial statements.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Other income	\$ 152	-
Interest and dividends	380,206	320,890
Interest from participants notes receivable	14,297	10,752
Net appreciation in fair value of investments	<u>1,217,376</u>	<u>1,424,625</u>
	1,612,031	1,756,267
Contributions, employee net of rollovers	673,659	806,941
Contributions, employer	<u>355,446</u>	<u>282,494</u>
Total additions	<u>2,641,136</u>	<u>2,845,702</u>
Deductions from net assets attributed to:		
Benefits paid to participants, including termination payments		
Loans to participants and deemed distributions	2,272,456	740,588
Administrative expenses	45,236	38,962
Investment advisory and management fees	<u>        </u>	<u>        </u>
Total deductions	<u>2,317,692</u>	<u>779,550</u>
Net increase	323,444	2,066,152
Net assets available for benefits:		
Beginning of year	<u>12,779,239</u>	<u>10,713,087</u>
End of year	<u>\$ 13,102,683</u>	<u>12,779,239</u>

The accompanying notes are an integral part of these financial statements.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Big Canyon Country Club 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision.

a. **General.** The Plan is a defined contribution plan covering all eligible employees of the Big Canyon Country Club (“the Club”), as defined by the Plan document. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Transamerica Life Insurance Company (Trustee) was the Trustee and Recordkeeper for the Plan. Effective March 20, 2019, Voya Retirement Insurance and Annuity Company became the Trustee and Recordkeeper.

b. **Contributions.** The Club may contribute to the Plan out of its current operating cash flow at the discretion of the Club's Board of Directors. The Club matches a percentage of the employee's compensation based on the percentage contributed by the employee. The Plan permits the employer to reduce its matching or discretionary contributions by the amount of forfeitures, if any. At December 31, 2024 and 2023, the forfeiture account was \$462 and \$5,522, respectively. During the years ended December 31, 2024 and 2023, the Club used \$6,020 and \$11,637 to reduce its contributions to the Plan.

c. **Participant Accounts.** Participation in the Plan is voluntary. Each participant's account is credited with the participant's contribution and an allocation of (a) the Club's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's earnings or account balance, as defined. The benefit which the participant is entitled is the benefit that can be provided from the participant's vested account.

d. **Vesting.** Vesting in the Club's contributed matching and discretionary portion of the participant's account and the related earnings is based on years of continuous service. A participant is 100 percent vested after six years of service. The part of any account that is not vested is transferred to a forfeiture account. The balance in the forfeiture account may be used to reduce the Club's matching contribution to the Plan.

e. **Payment of Benefits.** On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum or in annual installments over a as specified by Internal Revenue Service Regulations. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, subject to the appropriate Internal Revenue Service income tax withholding regulations.

f. **Notes Receivable from Participants.** The Plan allows loans to participants in accordance with limits established by the Plan. The loans are secured by the balance in the participant's account. The loan interest rate is established from time to time in accordance with provisions of the Plan. Principal and interest is paid ratably through payroll deductions.

g. **Investment Options.** The Club maintains the retirement assets with a Trust or Insurance company that provides a selection of mutual funds. Assets in the separate investment allocation account are held by the Insurance Company or Trustee on behalf of the Plan in one or more of the Trustee's separate investment accounts. The participants direct their account balances between the funds and may change their account distribution in accordance with the terms of the Trust agreement.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies

a. **Basis of Accounting.** The financial statements of the Plan are prepared under the accrual method of accounting and were reconciled or agreed to the Form 5500.

b. **Investment Valuation and Income Recognition.** Investment contracts held by a defined-contribution plan are required to be reported at fair value. The value of investments held as of each accounting date is determined based on the fair value of each underlying fund's investments principally using quoted market values from national exchanges. Purchases and sales of investments are reflected on a trade-date basis. The statement of changes in net assets available for Plan benefits includes the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

The Plan's Fixed Account is a separately managed account within the Plan's trust managed by Voya Retirement Insurance and Annuity Company, whereby the Plan owns the Account's underlying investments. The plan's investment policy allows the stable value fund to invest in global wraps. Global wrap contracts operate similarly to guaranteed investment contracts, except that the Plan purchases government-backed, asset-backed, mortgage-backed, or corporate bonds, which are held in the Plan's trust. To enable the Plan to realize a specific known value for the assets, if it needs to liquidate them to make benefit payments, global wrap contracts utilize a benefit-responsive "wrapper" contract with a third-party insurance carrier that provides market and cash flow risk protection to the Plan. The "wrapper" contract enables the Plan to execute participant transactions at contract value without regard to the appreciation or depreciation in the day-to-day value of the underlying assets. These contracts, often referred to as synthetic investment contracts, meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value.

The effective yields on these contracts represent the crediting rate, less the "wrapper" fee paid to the insurance carrier. Global wraps do not expire as assets are sold or mature; instead, the wrap remains intact and the maturity of the contract is open-ended. The underlying investments are valued at quoted redemption values on the last business day of the plan's year-end. Contract value represents the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Wrap contracts accrue interest using a formula called the "crediting rate." Crediting rates are reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

If the fund experiences significant redemptions when the market value is below the contract value, the fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the fund's yield could be reduced to zero. If redemptions continued thereafter, the fund might have insufficient assets to meet redemption requests, at which point the fund would require payments from the wrap issuer to pay further shareholder redemptions.

The fixed account is designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan. However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. At this time, management does not consider the occurrence of these events probable.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies, continued

- c. **Payment of benefits.** Benefits are recorded as paid.
- d. **Contributions.** Participant contributions are recorded in the period in which the Club makes payroll deductions from Plan participants. The Club's matching contribution is recorded in the related Plan year.
- e. **Administrative Expenses.** Investment advisory fees and management fees are presented separately from the investment returns and are deducted from the participants' accounts. Any expenses resulting from loans, fund transfers or from withdrawals may be deducted from participants' account balances.
- f. **Estimates.** The preparation of financial statements requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- g. **Risks and Uncertainties.** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is a least reasonable possible that changes in the values of investment securities will occur in the near term and that such changes can materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.
- h. **Concentration of Credit Risk.** The Plan's investments include registered investment company mutual funds that represent obligations by the counterparties to meet the terms of the financial instruments. Should one or more of the parties default, the Plan might lose amounts up to the recorded carrying value of the related investments.

Note 3. Cash

The Plan considers as cash amounts held in bank checking and money market accounts.

Note 4. Information Prepared and Certified by Trustee

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan management instructed the plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Voya Institutional Trust, the trustee of the plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the plan's financial statements and supplemental schedules:

	<u>2024</u>	<u>2023</u>
Investments	\$ 12,866,807	12,610,829
Notes receivable from participants	235,876	168,410
Investment income, net	1,612,031	1,756,267

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements

The framework for measuring fair value provides fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Mutual funds:				
Index funds	\$ 3,989,326			3,989,326
Balanced and growth funds	7,394,881			7,394,881
Other funds	<u>158,425</u>			<u>158,425</u>
	<u>\$ 11,542,632</u>			<u>11,542,632</u>

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements, continued

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Index funds	\$ 4,320,632			4,320,632
Balanced and growth funds	5,947,792			5,947,792
Other funds	<u>824,957</u>	<u>                    </u>	<u>                    </u>	<u>824,957</u>
	<u>\$ 11,093,381</u>	<u>                    </u>	<u>                    </u>	<u>11,093,381</u>

Note 6. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Note 7. Expenses

The Club, as sponsor, pays certain administrative fees on behalf of the Plan. Expenses that are paid by the Club are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 8. Risks and Uncertainties

The Plan's investments in mutual funds are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for plan benefits.

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Trustee of the Plan that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan, as amended, is designed and is currently operated in compliance with the applicable requirements of the IRC and thinks the Plan is a qualified Plan and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan, if any. Management of the Plan thinks no tax positions were taken by the Plan. Accordingly, no liability for uncertain tax positions is included within the accompanying financial statements. The Plan is subject to audit by taxing jurisdictions in accordance with applicable statutes of limitation. No audits or notification of audits have been received by the Plan. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 10. Plan Termination

Although it has not expressed any intent to do so, the Club has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Note 11. Related Party Transactions

Certain plan investments are shares of mutual funds managed by the Trustee and insurance contracts. The Custodian is the Trustee of the Plan assets and, therefore, these transactions qualify as party-in-interest transactions. A portion of the administrative fees presented on the accompanying statement of changes in net assets were paid to the related party.

Note 12. Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were available to be issued, September 19, 2025. Due to various conditions within the United States of America and globally, the Plan's various investment securities may have experienced volatility in fair value since December 31, 2024. It is reasonably possible that these conditions have materially affected participants' account balances and may continue to impact the accounts into the future.

**SUPPLEMENTARY SCHEDULES**

BIG CANYON COUNTRY CLUB 401(k) PLAN  
SUPPLEMENTARY SCHEDULES REQUIRED BY REGULATIONS  
SPONSOR EMPLOYER IDENTIFICATION NUMBER: 95-2648551  
PLAN NUMBER: 002

**Schedule H, line 4i - Schedule of Assets Held, End of Year**  
**Unaudited, Certified by Trustee**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d)	(e) Current Value
	* Insurance Co. General Account	VOYA Fixed account, at contract value	\$	1,324,175
		Investments, at fair value:		
	* Registered Investment Co.	American Funds New World R6		34,173
	* Registered Investment Co.	BlackRock Mid Cap Grow Eq		7,780
	* Registered Investment Co.	Columbia Small Cap Growth		25,157
	* Registered Investment Co.	DFA Infl-Prot Sec Port Ins		149,553
	* Registered Investment Co.	Fidelity Total Market Index Fund		53,128
	* Registered Investment Co.	Fidelity 500 Index Fund		1,802,941
	* Registered Investment Co.	Fidelity Adv Small Cap Value Fund		4,295
	* Registered Investment Co.	Fidelity Mid Cap Idx Fd		277,533
	* Registered Investment Co.	Fidelity Total Bond K6 Fund		2,265
	* Registered Investment Co.	Full Thlr Bhvrl Sm Cp Eq Fd R6		105,115
	* Registered Investment Co.	JP Morgan LgCp Grw Fund		408,357
	* Registered Investment Co.	MFS Intl Diversification Fd R6		212,082
	* Registered Investment Co.	PGIM Global Total Return Fd R6		202,545
	* Registered Investment Co.	Nuveen Real Estate Sec Sel R6		71,802
	* Registered Investment Co.	PIMCO Income Fund Ins		368,336
	* Registered Investment Co.	Vangrd Balanced Index Fnd Adm		233,723
	* Registered Investment Co.	Vangrd Dev Mkts Index Fd Adm		118,517
	* Registered Investment Co.	Vangrd Equity Income Fund Adm		448,708
	* Registered Investment Co.	Vangrd Equity Income Fund Adm		160
	* Registered Investment Co.	Vangrd Growth Index Fund Adm		733,626
	* Registered Investment Co.	Vangrd Health Care Ind Fd Adm		8,872
	* Registered Investment Co.	Vangrd Info Tech Indx Fd Adm		90,337
	* Registered Investment Co.	Vangrd Int-Trm Bd Indx Fd Adm		259,779
	* Registered Investment Co.	Vangrd Mid-Cap VI Indx Fnd Adm		705,281
	* Registered Investment Co.	Vangrd Pacific Stk Ind Fnd Adm		986
	* Registered Investment Co.	Vangrd Small-Cap Index Fnd Adm		447,101
	* Registered Investment Co.	Vangrd Trgt Retire 2020 Fd		382,330
	* Registered Investment Co.	Vangrd Trgt Retire 2025 Fd		296,503
	* Registered Investment Co.	Vangrd Trgt Retire 2030 Fd		493,047
	* Registered Investment Co.	Vangrd Trgt Retire 2035 Fd		62,919
	* Registered Investment Co.	Vangrd Trgt Retire 2040 Fd		1,396,162
	* Registered Investment Co.	Vangrd Trgt Retire 2045 Fd		462,669
	* Registered Investment Co.	Vangrd Trgt Retire 2050 Fd		346,352
	* Registered Investment Co.	Vangrd Trgt Retire 2055 Fd		106,128
	* Registered Investment Co.	Vangrd Trgt Retire 2060 Fd		385,607
	* Registered Investment Co.	Vangrd Trgt Retire 2065 Fd		515,313
	* Registered Investment Co.	Vangrd Trgt Retire 2070 Fd		48,097
	* Registered Investment Co.	Vangrd Trgt Retire Inc Fd		128,838
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		115,302
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		30,508
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		243
	* Registered Investment Co.	Voya Gv Mny Mkt F A (Hld Acct)		462
		Total investments		12,866,807
	Notes receivable from participants	Interest ranging from 4.25% to 9.50%		235,876
		Total assets held for investment purposes	\$	13,102,683

\* Party-in interest for which statutory exemption exists.  
Information certified as complete and accurate by the Trustee  
See Report of Independent Auditor.

(d) Not required, all investments are participant directed

BIG CANYON COUNTRY CLUB 401(k) PLAN  
SUPPLEMENTARY SCHEDULES REQUIRED BY REGULATIONS  
SPONSOR EMPLOYER IDENTIFICATION NUMBER: 95-2648551  
PLAN NUMBER: 002

**Schedule G, Part I - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

None

**Schedule G, Part II - Schedule of Leases in Default or Classified as Uncollectible**

None

**Schedule G, Part III - Nonexempt Transactions**

None

**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

None

**Schedule H, line 4i - Schedule of Assets Held for Investment Purposes which were Both Acquired & Disposed within the Plan Year**

Not applicable

**Schedule H, line 4j - Schedule of Reportable Transactions**

None



## Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

BIG CANYON COUNTRY CLUB 401(K) PLAN

EIN#95-2648551

Plan# 002

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	American Funds New World R6	Registered Investment Company		\$34,172.65
	BlackRock Mid-Cap Grw Eq Por K	Registered Investment Company		\$7,779.75
	Clmbia Sm Cp Grwth Fd Instl 3	Registered Investment Company		\$25,156.95
	DFA Global Equity Port Ins	Registered Investment Company		\$202,545.15
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$149,552.69
	Fid Ttl Mkt Id Fd	Registered Investment Company		\$53,128.05
	Fidelity 500 Index Fund	Registered Investment Company		\$1,802,940.97
	Fidelity Adv SmCp Value Fd Z	Registered Investment Company		\$4,294.69
	Fidelity Mid Cap Idx Fd	Registered Investment Company		\$277,533.09
	Fidelity Total Bond K6 Fund	Registered Investment Company		\$2,265.12
	FullThlr Bhvrl Sm Cp Eq Fd R6	Registered Investment Company		\$105,114.51
	JPMorgan LgCp Grw Fnd R6	Registered Investment Company		\$408,356.57
	MFS Intl Diversification Fd R6	Registered Investment Company		\$212,082.47
	Nuveen Real Estate Sec Sel R6	Registered Investment Company		\$71,802.12
	PIMCO Income Fund Ins	Registered Investment Company		\$368,335.75
	Vangrd Balanced Index Fnd Adm	Registered Investment Company		\$233,723.01
	Vangrd Dev Mkts Index Fd Adm	Registered Investment Company		\$118,516.94
	Vangrd Equity Income Fund Adm	Registered Investment Company		\$448,708.47
	Vangrd FTSE AWd exUS SC In Adm	Registered Investment Company		\$159.85
	Vangrd Growth Index Fund Adm	Registered Investment Company		\$733,626.32
	Vangrd Health Care Ind Fd Adm	Registered Investment Company		\$8,872.41
	Vangrd Info Tech Indx Fd Adm	Registered Investment Company		\$90,336.90



## Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets  
 (Held at End of Year)  
**BIG CANYON COUNTRY CLUB 401(K) PLAN**  
**EIN#95-2648551**  
**Plan# 002**

	Vangrd Int-Trm Bd Indx Fd Adm	Registered Investment Company		\$259,778.79
	Vangrd Mid-Cap VI Indx Fnd Adm	Registered Investment Company		\$705,281.06
	Vangrd Pacific Stk Ind Fnd Adm	Registered Investment Company		\$986.19
	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$447,101.05
	Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$382,329.55
	Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$296,502.89
	Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$493,046.90
	Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$62,919.28
	Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$1,396,162.03
	Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$462,668.67
	Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$346,352.43
	Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$106,127.87
	Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$385,607.16
	Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$515,313.09
	Vangrd Trgt Retire 2070 Fd	Registered Investment Company		\$48,097.44
	Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$128,838.45
	Vangrd Utilities Ind Fnd Adm	Registered Investment Company		\$115,301.92
	Vanguard Comm Strategy Fd Adm	Registered Investment Company		\$30,507.83
	Victory Trv Intl SmCp Fd I	Registered Investment Company		\$243.19
*	Voya Fixed Account (4450)	Insurance Company General Account		\$1,324,175.45
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$461.76
	LOAN FUND	Participant Loans - Rates 8.75% to 9.50%		\$235,875.61
		TOTAL		\$13,102,683.04

\* denotes party-in-interest

Column (d) is not required as the Plan investments are totally participant directed.

**BIG CANYON COUNTRY CLUB 401(k) PLAN**

DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

**BIG CANYON COUNTRY CLUB 401(k) PLAN**

**INDEX TO FINANCIAL STATEMENTS**

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# **EGAN & EGAN**

CERTIFIED PUBLIC ACCOUNTANTS  
1545 N. COLUMBUS AVE.  
GLENDALE, CALIFORNIA 91202  
(877) EGAN 4 US EGANEGAN.COM

## **Independent Auditor's Report**

The Plan Administrators  
Big Canyon Country Club 401(k) Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of the Big Canyon Country Club 401(k) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules presented on pages 12 and 13 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Egan & Egan*

September 19, 2025  
Glendale, CA

BIG CANYON COUNTRY CLUB 401(k) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS		
NOTES RECEIVABLE FROM PARTICIPANTS	\$ 235,876	168,410
INVESTMENTS:		
Interest in registered investment company, at fair value	11,542,632	11,093,381
Value of funds with insurance company, at contract value	1,324,175	1,517,448
Sub-total	12,866,807	12,610,829
Total assets	13,102,683	12,779,239
Net assets available for plan benefits	\$ 13,102,683	12,779,239

The accompanying notes are an integral part of these financial statements.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Other income	\$ 152	-
Interest and dividends	380,206	320,890
Interest from participants notes receivable	14,297	10,752
Net appreciation in fair value of investments	<u>1,217,376</u>	<u>1,424,625</u>
	1,612,031	1,756,267
Contributions, employee net of rollovers	673,659	806,941
Contributions, employer	<u>355,446</u>	<u>282,494</u>
Total additions	<u>2,641,136</u>	<u>2,845,702</u>
Deductions from net assets attributed to:		
Benefits paid to participants, including termination payments		
Loans to participants and deemed distributions	2,272,456	740,588
Administrative expenses	45,236	38,962
Investment advisory and management fees	<u>        </u>	<u>        </u>
Total deductions	<u>2,317,692</u>	<u>779,550</u>
Net increase	323,444	2,066,152
Net assets available for benefits:		
Beginning of year	<u>12,779,239</u>	<u>10,713,087</u>
End of year	<u>\$ 13,102,683</u>	<u>12,779,239</u>

The accompanying notes are an integral part of these financial statements.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Big Canyon Country Club 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision.

a. **General.** The Plan is a defined contribution plan covering all eligible employees of the Big Canyon Country Club (“the Club”), as defined by the Plan document. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Transamerica Life Insurance Company (Trustee) was the Trustee and Recordkeeper for the Plan. Effective March 20, 2019, Voya Retirement Insurance and Annuity Company became the Trustee and Recordkeeper.

b. **Contributions.** The Club may contribute to the Plan out of its current operating cash flow at the discretion of the Club's Board of Directors. The Club matches a percentage of the employee's compensation based on the percentage contributed by the employee. The Plan permits the employer to reduce its matching or discretionary contributions by the amount of forfeitures, if any. At December 31, 2024 and 2023, the forfeiture account was \$462 and \$5,522, respectively. During the years ended December 31, 2024 and 2023, the Club used \$6,020 and \$11,637 to reduce its contributions to the Plan.

c. **Participant Accounts.** Participation in the Plan is voluntary. Each participant's account is credited with the participant's contribution and an allocation of (a) the Club's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's earnings or account balance, as defined. The benefit which the participant is entitled is the benefit that can be provided from the participant's vested account.

d. **Vesting.** Vesting in the Club's contributed matching and discretionary portion of the participant's account and the related earnings is based on years of continuous service. A participant is 100 percent vested after six years of service. The part of any account that is not vested is transferred to a forfeiture account. The balance in the forfeiture account may be used to reduce the Club's matching contribution to the Plan.

e. **Payment of Benefits.** On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum or in annual installments over a as specified by Internal Revenue Service Regulations. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, subject to the appropriate Internal Revenue Service income tax withholding regulations.

f. **Notes Receivable from Participants.** The Plan allows loans to participants in accordance with limits established by the Plan. The loans are secured by the balance in the participant's account. The loan interest rate is established from time to time in accordance with provisions of the Plan. Principal and interest is paid ratably through payroll deductions.

g. **Investment Options.** The Club maintains the retirement assets with a Trust or Insurance company that provides a selection of mutual funds. Assets in the separate investment allocation account are held by the Insurance Company or Trustee on behalf of the Plan in one or more of the Trustee's separate investment accounts. The participants direct their account balances between the funds and may change their account distribution in accordance with the terms of the Trust agreement.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies

a. **Basis of Accounting.** The financial statements of the Plan are prepared under the accrual method of accounting and were reconciled or agreed to the Form 5500.

b. **Investment Valuation and Income Recognition.** Investment contracts held by a defined-contribution plan are required to be reported at fair value. The value of investments held as of each accounting date is determined based on the fair value of each underlying fund's investments principally using quoted market values from national exchanges. Purchases and sales of investments are reflected on a trade-date basis. The statement of changes in net assets available for Plan benefits includes the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

The Plan's Fixed Account is a separately managed account within the Plan's trust managed by Voya Retirement Insurance and Annuity Company, whereby the Plan owns the Account's underlying investments. The plan's investment policy allows the stable value fund to invest in global wraps. Global wrap contracts operate similarly to guaranteed investment contracts, except that the Plan purchases government-backed, asset-backed, mortgage-backed, or corporate bonds, which are held in the Plan's trust. To enable the Plan to realize a specific known value for the assets, if it needs to liquidate them to make benefit payments, global wrap contracts utilize a benefit-responsive "wrapper" contract with a third-party insurance carrier that provides market and cash flow risk protection to the Plan. The "wrapper" contract enables the Plan to execute participant transactions at contract value without regard to the appreciation or depreciation in the day-to-day value of the underlying assets. These contracts, often referred to as synthetic investment contracts, meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value.

The effective yields on these contracts represent the crediting rate, less the "wrapper" fee paid to the insurance carrier. Global wraps do not expire as assets are sold or mature; instead, the wrap remains intact and the maturity of the contract is open-ended. The underlying investments are valued at quoted redemption values on the last business day of the plan's year-end. Contract value represents the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Wrap contracts accrue interest using a formula called the "crediting rate." Crediting rates are reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

If the fund experiences significant redemptions when the market value is below the contract value, the fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the fund's yield could be reduced to zero. If redemptions continued thereafter, the fund might have insufficient assets to meet redemption requests, at which point the fund would require payments from the wrap issuer to pay further shareholder redemptions.

The fixed account is designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan. However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. At this time, management does not consider the occurrence of these events probable.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Accounting Policies, continued

- c. **Payment of benefits.** Benefits are recorded as paid.
- d. **Contributions.** Participant contributions are recorded in the period in which the Club makes payroll deductions from Plan participants. The Club's matching contribution is recorded in the related Plan year.
- e. **Administrative Expenses.** Investment advisory fees and management fees are presented separately from the investment returns and are deducted from the participants' accounts. Any expenses resulting from loans, fund transfers or from withdrawals may be deducted from participants' account balances.
- f. **Estimates.** The preparation of financial statements requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- g. **Risks and Uncertainties.** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is a least reasonable possible that changes in the values of investment securities will occur in the near term and that such changes can materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.
- h. **Concentration of Credit Risk.** The Plan's investments include registered investment company mutual funds that represent obligations by the counterparties to meet the terms of the financial instruments. Should one or more of the parties default, the Plan might lose amounts up to the recorded carrying value of the related investments.

Note 3. Cash

The Plan considers as cash amounts held in bank checking and money market accounts.

Note 4. Information Prepared and Certified by Trustee

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan management instructed the plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Voya Institutional Trust, the trustee of the plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the plan's financial statements and supplemental schedules:

	<u>2024</u>	<u>2023</u>
Investments	\$ 12,866,807	12,610,829
Notes receivable from participants	235,876	168,410
Investment income, net	1,612,031	1,756,267

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements

The framework for measuring fair value provides fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Mutual funds:				
Index funds	\$ 3,989,326			3,989,326
Balanced and growth funds	7,394,881			7,394,881
Other funds	<u>158,425</u>			<u>158,425</u>
	<u>\$ 11,542,632</u>			<u>11,542,632</u>

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements, continued

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Index funds	\$ 4,320,632			4,320,632
Balanced and growth funds	5,947,792			5,947,792
Other funds	<u>824,957</u>	<u>                    </u>	<u>                    </u>	<u>824,957</u>
	<u>\$ 11,093,381</u>	<u>                    </u>	<u>                    </u>	<u>11,093,381</u>

Note 6. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Note 7. Expenses

The Club, as sponsor, pays certain administrative fees on behalf of the Plan. Expenses that are paid by the Club are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 8. Risks and Uncertainties

The Plan's investments in mutual funds are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for plan benefits.

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Trustee of the Plan that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan, as amended, is designed and is currently operated in compliance with the applicable requirements of the IRC and thinks the Plan is a qualified Plan and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan, if any. Management of the Plan thinks no tax positions were taken by the Plan. Accordingly, no liability for uncertain tax positions is included within the accompanying financial statements. The Plan is subject to audit by taxing jurisdictions in accordance with applicable statutes of limitation. No audits or notification of audits have been received by the Plan. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

BIG CANYON COUNTRY CLUB 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 10. Plan Termination

Although it has not expressed any intent to do so, the Club has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Note 11. Related Party Transactions

Certain plan investments are shares of mutual funds managed by the Trustee and insurance contracts. The Custodian is the Trustee of the Plan assets and, therefore, these transactions qualify as party-in-interest transactions. A portion of the administrative fees presented on the accompanying statement of changes in net assets were paid to the related party.

Note 12. Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were available to be issued, September 19, 2025. Due to various conditions within the United States of America and globally, the Plan's various investment securities may have experienced volatility in fair value since December 31, 2024. It is reasonably possible that these conditions have materially affected participants' account balances and may continue to impact the accounts into the future.

**SUPPLEMENTARY SCHEDULES**

**BIG CANYON COUNTRY CLUB 401(k) PLAN**  
**SUPPLEMENTARY SCHEDULES REQUIRED BY REGULATIONS**  
**SPONSOR EMPLOYER IDENTIFICATION NUMBER: 95-2648551**  
**PLAN NUMBER: 002**

**Schedule H, line 4i - Schedule of Assets Held, End of Year**  
**Unaudited, Certified by Trustee**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d)	(e) Current Value
	* Insurance Co. General Account	VOYA Fixed account, at contract value	\$	1,324,175
		Investments, at fair value:		
	* Registered Investment Co.	American Funds New World R6		34,173
	* Registered Investment Co.	BlackRock Mid Cap Grow Eq		7,780
	* Registered Investment Co.	Columbia Small Cap Growth		25,157
	* Registered Investment Co.	DFA Infl-Prot Sec Port Ins		149,553
	* Registered Investment Co.	Fidelity Total Market Index Fund		53,128
	* Registered Investment Co.	Fidelity 500 Index Fund		1,802,941
	* Registered Investment Co.	Fidelity Adv Small Cap Value Fund		4,295
	* Registered Investment Co.	Fidelity Mid Cap Idx Fd		277,533
	* Registered Investment Co.	Fidelity Total Bond K6 Fund		2,265
	* Registered Investment Co.	Full Thlr Bhvrl Sm Cp Eq Fd R6		105,115
	* Registered Investment Co.	JP Morgan LgCp Grw Fund		408,357
	* Registered Investment Co.	MFS Intl Diversification Fd R6		212,082
	* Registered Investment Co.	PGIM Global Total Return Fd R6		202,545
	* Registered Investment Co.	Nuveen Real Estate Sec Sel R6		71,802
	* Registered Investment Co.	PIMCO Income Fund Ins		368,336
	* Registered Investment Co.	Vangrd Balanced Index Fnd Adm		233,723
	* Registered Investment Co.	Vangrd Dev Mkts Index Fd Adm		118,517
	* Registered Investment Co.	Vangrd Equity Income Fund Adm		448,708
	* Registered Investment Co.	Vangrd Equity Income Fund Adm		160
	* Registered Investment Co.	Vangrd Growth Index Fund Adm		733,626
	* Registered Investment Co.	Vangrd Health Care Ind Fd Adm		8,872
	* Registered Investment Co.	Vangrd Info Tech Indx Fd Adm		90,337
	* Registered Investment Co.	Vangrd Int-Trm Bd Indx Fd Adm		259,779
	* Registered Investment Co.	Vangrd Mid-Cap VI Indx Fnd Adm		705,281
	* Registered Investment Co.	Vangrd Pacific Stk Ind Fnd Adm		986
	* Registered Investment Co.	Vangrd Small-Cap Index Fnd Adm		447,101
	* Registered Investment Co.	Vangrd Trgt Retire 2020 Fd		382,330
	* Registered Investment Co.	Vangrd Trgt Retire 2025 Fd		296,503
	* Registered Investment Co.	Vangrd Trgt Retire 2030 Fd		493,047
	* Registered Investment Co.	Vangrd Trgt Retire 2035 Fd		62,919
	* Registered Investment Co.	Vangrd Trgt Retire 2040 Fd		1,396,162
	* Registered Investment Co.	Vangrd Trgt Retire 2045 Fd		462,669
	* Registered Investment Co.	Vangrd Trgt Retire 2050 Fd		346,352
	* Registered Investment Co.	Vangrd Trgt Retire 2055 Fd		106,128
	* Registered Investment Co.	Vangrd Trgt Retire 2060 Fd		385,607
	* Registered Investment Co.	Vangrd Trgt Retire 2065 Fd		515,313
	* Registered Investment Co.	Vangrd Trgt Retire 2070 Fd		48,097
	* Registered Investment Co.	Vangrd Trgt Retire Inc Fd		128,838
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		115,302
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		30,508
	* Registered Investment Co.	Vangrd Utilities Ind Fnd Adm		243
	* Registered Investment Co.	Voya Gv Mny Mkt F A (Hld Acct)		462
		Total investments		12,866,807
	Notes receivable from participants	Interest ranging from 4.25% to 9.50%		235,876
		Total assets held for investment purposes	\$	13,102,683

\* Party-in interest for which statutory exemption exists.  
Information certified as complete and accurate by the Trustee  
See Report of Independent Auditor.

(d) Not required, all investments are participant directed

BIG CANYON COUNTRY CLUB 401(k) PLAN  
SUPPLEMENTARY SCHEDULES REQUIRED BY REGULATIONS  
SPONSOR EMPLOYER IDENTIFICATION NUMBER: 95-2648551  
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**Schedule G, Part I - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

None

**Schedule G, Part II - Schedule of Leases in Default or Classified as Uncollectible**

None

**Schedule G, Part III - Nonexempt Transactions**

None

**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

None

**Schedule H, line 4i - Schedule of Assets Held for Investment Purposes which were Both Acquired & Disposed within the Plan Year**

Not applicable

**Schedule H, line 4j - Schedule of Reportable Transactions**

None