

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WOODMONT COUNTRY CLUB 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 02/01/1997
2a	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) WOODMONT COUNTRY CLUB 1201 ROCKVILLE PIKE ROCKVILLE, MD 20852-1409
2b	Employer Identification Number (EIN) 52-0535740
2c	Plan Sponsor's telephone number 301-424-7200
2d	Business code (see instructions) 813000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2026	JOHN FESTINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2026	JOHN FESTINI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 219
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 167 6a(2) 182 6b 0 6c 44 6d 226 6e 0 6f 226 6g(1) 169 6g(2) 175 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WOODMONT COUNTRY CLUB 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WOODMONT COUNTRY CLUB	D Employer Identification Number (EIN) 52-0535740	

Part I	Service Provider Information (see instructions)
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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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	52822	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES INC

13-2638166

(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?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	21671	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC	27 99	21671

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) 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.

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

a Name:	BDO USA P.A	b EIN:	13-5381590
c Position:	ACCOUNTANT		
d Address:	330 N WABASH AVENUE, SUITE 3200 CHICAGO, IL 60611	e Telephone:	312-856-9100

Explanation: CHANGED OVERALL AUDIT FIRM

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan WOODMONT COUNTRY CLUB 401(K) PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WOODMONT COUNTRY CLUB				D Employer Identification Number (EIN) 52-0535740	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND					
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO					
c EIN-PN 93-6274328-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 441087	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WOODMONT COUNTRY CLUB 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WOODMONT COUNTRY CLUB		
		D Employer Identification Number (EIN) 52-0535740

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	261405	279908
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	157791	78679
(9) Value of interest in common/collective trusts	1c(9)	415587	441087
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7819203	9191823
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8653986	9991497
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8653986	9991497

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	279908	
(B) Participants	2a(1)(B)	568031	
(C) Others (including rollovers)	2a(1)(C)	41957	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		889896
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10894	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10894
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	172840	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		172840
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		11533
(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)		1236948
c Other income	2c		2036
d Total income. Add all income amounts in column (b) and enter total	2d		2324147

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	918101	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	5876	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		923977
f Corrective distributions (see instructions)	2f		9837
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	52822	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		52822
j Total expenses. Add all expense amounts in column (b) and enter total	2j		986636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1337511
l 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: **PBMARES, LLP**

(2) EIN: **54-0737372**

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WOODMONT COUNTRY CLUB 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WOODMONT COUNTRY CLUB		D Employer Identification Number (EIN) 52-0535740
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 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): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 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. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 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? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 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. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (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.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
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.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
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:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	
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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702476A</u> .	

WOODMONT COUNTRY CLUB

FINANCIAL STATEMENTS

DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors
Woodmont Country Club

Opinion

We have audited the financial statements of Woodmont Country Club (the Club), which comprise the statement of financial position as of December 31, 2023, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as of December 31, 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Club and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Club, as of and for the year ended December 31, 2022, were audited by other auditors, whose report, dated March 3, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 Club's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

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 GAAS 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 GAAS, 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 Club'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 Club's ability to continue as a going concern for a reasonable period of time.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as of and for the year ended December 31, 2023, as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. 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 for the year ended December 31, 2023, has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information for the year ended December 31, 2023 is fairly stated in all material respects in relation to the financial statements as a whole. The supplementary information for the year ended December 31, 2022, was audited by other auditors, whose report, dated March 3, 2023, expressed an unmodified opinion on such information in relation to the financial statements as a whole.

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

PB Marcus, LLP

Fairfax, Virginia
February 27, 2024

FINANCIAL STATEMENTS

WOODMONT COUNTRY CLUB

STATEMENTS OF FINANCIAL POSITION December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 158,905	\$ 1,083,977
Accounts receivable, net	3,025,907	2,991,114
Installment receivables, current portion	394,067	375,639
Inventories	486,894	599,787
Prepaid expenses and other assets	460,979	454,415
Total current assets	4,526,752	5,504,932
Non-current Installment Receivables	474,367	530,975
Investments		
Children's Deposit Investment Fund	1,039,237	2,181,151
Replacement Reserve Fund	1,259,478	1,237,794
Capital Projects Fund	2,515	162,155
Total investments	2,301,230	3,581,100
Property and Equipment		
Land and improvements	16,109,960	15,399,254
Building and improvements	45,485,113	41,916,504
Furniture and equipment	13,065,682	10,970,789
Swimming pool and tennis courts	5,975,687	2,105,208
Construction-in-progress	8,459,371	9,100,747
	89,095,813	79,492,502
Less Accumulated Depreciation	(34,125,289)	(32,642,498)
Total property and equipment, net	54,970,524	46,850,004
Other Assets		
Right-of-use asset - operating	299,486	605,514
Investments held for deferred compensation plan	1,701,512	1,473,483
Deposits	2,500	2,500
Total other assets	2,003,498	2,081,497
Total assets	\$ 64,276,371	\$ 58,548,508

See Notes to Financial Statements.

WOODMONT COUNTRY CLUB

STATEMENTS OF FINANCIAL POSITION (Continued) December 31, 2023 and 2022

	2023	2022
LIABILITIES AND NET ASSETS (MEMBERS' EQUITY)		
Current Liabilities		
Accounts payable, trade	\$ 931,236	\$ 904,631
Debt, current maturities	1,013,382	668,334
Accrued expenses	2,095,982	1,872,952
Deferred revenue	2,220,855	1,918,388
Lease liabilities, net	231,415	-
Total current liabilities	6,492,870	5,364,305
Other Liabilities		
Member deposits	876,650	821,550
Membership certificates	116,940	137,770
Children's deposits	2,236,000	2,319,000
Application deposits	40,000	-
Deferred initiation fee contract revenue	9,884,464	10,125,714
Debt, net of current maturities	13,705,399	8,117,281
Lease liability - operating, net of current	68,071	605,514
Deferred compensation plan liability	1,701,512	1,473,483
Total other liabilities	28,629,036	23,600,312
Total liabilities	35,121,906	28,964,617
Net Assets (Members' Equity)		
Without donor restrictions		
Children's Deposit Investment Fund	(1,196,763)	(137,849)
Replacement Reserve Fund	1,259,478	1,237,794
Capital Projects Fund	2,515	162,155
Total designated equity	65,230	1,262,100
Undesignated Equity	29,089,235	28,321,791
Total net assets (members' equity)	29,154,465	29,583,891
Total liabilities and net assets (members' equity)	\$ 64,276,371	\$ 58,548,508

WOODMONT COUNTRY CLUB

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2023 and 2022

	2023	2022
Revenues from Operations		
Membership dues	\$ 14,907,000	\$ 13,411,107
Food and beverage	4,178,771	4,862,556
Golf pro shop, cart, services, handicap and range fees	3,518,805	3,479,784
Locker fees	251,520	285,675
Guest fees (golf, racquet sports, swimming and fitness)	990,875	923,860
Other income	652,360	576,460
Total revenues from operations	24,499,331	23,539,442
Expenses		
Food and beverage	6,350,276	6,287,260
Golf operations	3,562,707	3,319,386
Greens and grounds	5,472,190	4,953,473
Racquet sports maintenance	402,889	292,065
Racquet sports operations	1,002,917	874,197
Swimming and youth	418,694	394,916
Administrative and general	3,796,284	3,325,800
Entertainment	203,277	192,174
Locker rooms	440,356	392,339
Clubhouse operations	1,740,604	1,580,983
Fitness center	212,912	177,424
Repairs and maintenance	627,394	570,935
Safety and security	386,105	187,161
Real estate and property taxes and insurance	737,594	765,720
Total expenses	25,354,199	23,313,833
Operating income (loss) before depreciation and interest expense	(854,868)	225,609
Depreciation	(3,325,988)	(2,729,597)
Interest Expense	(277,365)	(191,774)
Operating loss	(4,458,221)	(2,695,762)

WOODMONT COUNTRY CLUB

STATEMENTS OF ACTIVITIES (Continued) Years Ended December 31, 2023 and 2022

	2023	2022
Other Revenue and Expenses		
Initiation fees	1,638,650	1,674,347
Capital assessment	2,166,428	1,995,212
Investment income: other funds	60,193	18,993
Investment income: Children's Deposit Investment Fund	72,228	30,878
Realized/Unrealized investment gain (loss)	150,858	(186,362)
Other income	58,446	12,328
Income tax expense	-	(2,063)
Loss on disposal of property and equipment	(118,008)	(69,051)
Total other revenue and expenses	4,028,795	3,474,282
Change in net assets (members' equity)	(429,426)	778,520
Net Assets (Members' Equity)		
Beginning	29,583,891	28,805,371
Ending	<u>\$ 29,154,465</u>	<u>\$ 29,583,891</u>

WOODMONT COUNTRY CLUB

STATEMENTS OF CASH FLOWS Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets (members' equity)	\$ (429,426)	\$ 778,520
Adjustments to reconcile change in net assets (members' equity) to cash provided by operating activities:		
Depreciation	3,325,988	2,729,597
Capital assessments	(2,166,428)	(1,995,212)
Provision for doubtful accounts	(11,891)	12,000
Realized/Unrealized investments losses (gains)	(150,858)	186,362
Change in investment interest receivable	(137)	(159)
Loss on disposal of property and equipment	118,008	69,051
Reduction in carrying amount of operating ROU asset	306,028	-
Decrease (increase) in assets:		
Accounts receivable	(22,902)	(330,516)
Installment receivables	38,180	846,714
Inventories	112,893	(197,310)
Prepaid expenses and other assets	(6,564)	450,925
Deposits	-	(2,500)
Increase (decrease) in liabilities:		
Accounts payable	26,605	282,756
Accrued expenses	223,030	(124,855)
Deferred revenue	302,467	168,468
Deferred initiation fee contract revenue	(241,250)	(721,147)
Children's deposits	(83,000)	(55,000)
Lease liabilities	(306,028)	-
Deferred compensation liability	228,029	(315,686)
Net cash provided by operating activities	1,262,744	1,782,008
Cash Flows from Investing Activities		
Purchases of property and equipment	(11,564,517)	(10,045,586)
Purchases of investments	(1,538,283)	(6,528,955)
Proceeds from sale of investments	2,969,149	11,590,085
Change in compensation plan investments	(228,029)	315,686
Net cash used in investing activities	(10,361,680)	(4,668,770)
Cash Flows from Financing Activities		
Capital assessments	2,166,428	1,995,212
Member deposits	55,100	27,700
Application deposits	40,000	-
Membership certificate refunds	(20,830)	(12,760)
Borrowings of long-term debt	6,601,500	2,398,500
Repayment of long-term debt	(668,334)	(650,044)
Net cash provided by financing activities	8,173,864	3,758,608

See Notes to Financial Statements.

WOODMONT COUNTRY CLUB

STATEMENTS OF CASH FLOWS (Continued) Years Ended December 31, 2023 and 2022

	2023	2022
Net increase (decrease) in cash and cash equivalents	\$ (925,072)	\$ 871,846
Cash and Cash Equivalents		
Beginning	1,083,977	212,131
Ending	<u>\$ 158,905</u>	<u>\$ 1,083,977</u>
Supplemental Disclosures of Cash Flow Information		
Operating lease assets obtained in exchange for new operating lease liabilities - upon adoption	\$ -	\$ 941,697
Cash paid during the year for interest	372,672	191,774
Cash paid during the year for income taxes	-	2,063

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: Woodmont Country Club (the Club), established in 1913, is a member-owned private country club that provides recreational and social facilities for its members. The Club is a not-for-profit organization located in Rockville, Maryland, that owns approximately 459 acres of land, which includes two 18-hole and a par three 9-hole golf courses, six indoor (mixed use lines for junior tennis/pickleball) and sixteen outdoor (two with mixed use lines for pickleball) tennis courts, 3-platform tennis courts, swimming pools, a fitness center, and a clubhouse facility.

Basis of accounting: The accompanying financial statements are presented in accordance with the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby revenue is recognized when earned and expenses are recognized when incurred. Revenue received which relates to future periods is recorded as deferred revenue. Expenses paid which relate to future periods are recorded as prepaid expenses.

Basis of presentation: The financial statement presentation follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 – *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASC 958, the Club is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and cash equivalents: Cash and cash equivalents are liquid investments with maturities at the date of purchase of three months or less and consist primarily of bank accounts and money market funds. All other highly liquid investments, which are to be used for long-term purposes of the Club, are classified as investments.

Concentrations of credit risk: The Club is subject to credit risk concentrations principally from cash and cash equivalents, investments, installment receivables, and accounts receivable. Cash and cash equivalents are maintained at financial institutions, and, at times, balances may exceed federally insured limits. The Club has never experienced any losses related to these balances. The Club invests in a professionally managed portfolio that contains common shares and bonds of publicly traded companies, U.S. obligations, mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with investments and the uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amount reported in the financial statements. Installment receivables consist primarily of amounts due from members for initiation fees. The accounts receivable balances consist primarily of amounts due from members. Historically, the Club has not experienced significant losses related to installment receivables or accounts receivable and, therefore, believes that the credit risk related to installment receivables and accounts receivable is minimal.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Accounts receivable: Accounts receivable are carried at their estimated collectible amounts. Management determines the need for an allowance for doubtful accounts by regularly evaluating individual receivables and considering a member's financial condition, credit history, and current economic conditions. The Club has an allowance for doubtful accounts of \$26,799 and \$38,690 at December 31, 2023 and 2022, respectively. Accounts receivable are written off when deemed uncollectible by management. Recoveries of accounts receivable previously written off are recorded when received. An account receivable is considered past due if any portion of the receivable balance is outstanding for more than 40 days. A penalty is charged on accounts receivable that are outstanding for more than 40 days and is recognized as it is charged.

The following table summarizes the activity in the Club's receivables allowance for credit losses:

	2023	2022
Allowance at January 1	\$ 38,690	\$ 26,690
Provisions (reversals), net	-	12,000
Write-offs	(11,891)	-
Allowance at December 31	\$ 26,799	\$ 38,690

Installment receivables: Installment receivables represent amounts due from members for initiation fees. These amounts are carried at their estimated collectible amounts and are deferred over a certain period based on Club by-laws. The allowance for doubtful accounts related to these receivables is included in the allowance described in accounts receivable above. No discount has been recorded on the long-term portion of the installment receivables as the amount has been determined to be insignificant by management.

Inventories: Inventories consist primarily of food, beverages and pro shop merchandise that are stated at the lower of cost or net realizable value. The Club uses the first-in, first-out method to determine food and beverage costs, and the specific identification method to determine pro shop cost of goods sold.

Investments: Equity securities with readily determinable fair values and all investments in debt securities are reported at fair market value. All of the Club's investments are readily marketable. Realized and unrealized gains and losses are included in the statements of activities. Realized gains and losses on investments are determined using the specific identification method. The fair value of investments is derived by using quoted market prices.

Property and equipment: The Club's policy is to capitalize all property and equipment with a cost of \$2,500 or more. Land, land improvements, buildings and improvements, equipment, furniture, swimming pools and tennis courts are stated at cost. Depreciation is provided using the straight-line method over the following estimated useful lives:

Land improvements	5 - 35 years
Buildings and improvements	5 - 39.5 years
Furniture and equipment	3 - 20 years
Swimming pool and tennis courts	3 - 35 years

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Leases: The Club determines if an arrangement is a lease at inception. Operating and finance leases are included in the right-of-use asset for operating and finance leases and operating and finance lease liability in the balance sheets.

Right-of-use (ROU) assets represent the Club's right to use an underlying asset for the lease term and lease liabilities represent the Club's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term.

Valuation of long-lived assets: The Club accounts for the valuation of long-lived assets under FASB ASC 360 – *Property, Plant, and Equipment*. ASC 360 requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Net Assets

Without donor restrictions: Designated Equity - Children's Deposit Investment Fund represents payments to the Club for the benefit of fixing initiation fees for member children, depending upon their age at admission. These payments are not refundable. The designation is removed when the benefiting child is accepted as an active member. The deposit is forfeited if the child has not been accepted as an active member by the time he/she reaches 46 years of age.

From time to time, certain designated funds may have fair values less than the amount requested to be maintained by the Board (underwater Board designations). At December 31, 2023 and 2022, Children's Deposit Investment Funds had a fair value of \$1,039,237 and \$2,181,151, respectively and a cost basis of \$2,236,000 and \$2,319,000, respectively.

Designated Equity - Capital Projects Fund and Replacement Reserve Fund primarily represent resources designated by the Board of Governors for the acquisition, replacement, maintenance, and repair of the Club's property and equipment. Revenues include initiation fees and special assessments.

Undesignated Equity represents resources available for support of all Club operations.

Net assets with donor restrictions are those resources received with donor stipulation that limit the use of the donated assets by either time or purpose. There were no net assets with donor restrictions at December 31, 2023 or 2022, respectively.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Revenue recognition: The Club recognizes revenue in accordance with FASB ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). In accordance with ASC 606, the Club identifies a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Revenue is recognized when obligations under the terms of the contract with the Club's member are satisfied; generally this occurs with the transfer of control of the good or service to the member. Revenue is measured as the amount of consideration the Club expects to receive in exchange for transferring goods or providing services. The majority of the Club's revenue arrangements generally consist of a single performance obligation to transfer promised goods or services at a point in time with the exception of initiation fees (see Initiation fees section).

Membership dues and capital assessments: The Club offers membership packages for use of the country club facilities and its related amenities. Membership agreements are month-to-month and pricing varies based on the membership type. Capital assessments are comprised of both capital assessments and special assessments covered by the membership contract and are a percentage of the monthly membership dues and/or set dollar amount.

Under the terms of the contract, the Club will provide unlimited use and access to the country club facilities. The Club's performance obligation in the contract is the "stand ready obligation" to provide access to these facilities for the member for the month of the membership. The Club providing the "stand ready obligation" for use of the facilities to the member over the month of the membership represents a single performance obligation of which the Club expects the member to receive and consume the benefits of its obligation monthly, and as such, the Club recognizes membership dues and capital assessments monthly. Amounts paid in advance are recorded as a liability until the goods or services are provided to the member.

Contract liabilities include unrecognized or deferred revenues relating to membership dues and capital assessments. The Club records unrecognized or deferred revenue when cash payments are received in advance of satisfying the Club's performance obligation. The Club classifies deferred membership dues and capital assessment revenue as current based on the timing of when the Club expects to recognize revenue for the membership and capital assessment commitment based on the Club satisfying the stand ready performance obligation throughout the membership period. The unrecognized or deferred revenues related to membership dues and capital assessments in the statements of financial position at December 31, 2023 and 2022 were \$1,540,085 and \$1,403,453, respectively. The unrecognized or deferred revenues relating to membership dues and capital assessments are recorded in "deferred revenue" in the statements of financial position.

Food and beverage: The Club records revenue from retail sales of food and beverage as well as from a food and beverage minimum spending at the facilities. The Club's performance obligation in the contract is the "stand ready obligation" to provide access to the food and beverages services to the member. The Club records food and beverage revenue upon delivery to the members, which is when the "stand ready obligation" is satisfied at a specific point in time for retail sales and annually for minimum spending.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Revenue recognition (continued):

Golf pro shop, cart, services, handicap and range fees, guest fees, and other income: For guest fees, merchandise sales, greens fees and associated cart rental, racquet sports activities, and other ancillary services, the transaction price is the set price charged by the Club for those goods or services. Upon purchase of the good or service, the Club transfers control of the good or service to the member and the member immediately consumes the benefits of the Club's performance and, as such, the Club recognizes revenue at the point of sale. Members have no obligation to purchase or utilize any of these additional goods or services. The Club is not required to provide such goods or services unless requested and paid for at the point of sale by the member. Amounts paid in advance, such as deposits for banquet or conferences facilities, are recorded as a liability until the goods or services are provided to the member.

Contract liabilities include unrecognized or deferred revenues relating to indoor tennis rentals, locker rentals, and member advance deposits. The Club records unrecognized or deferred revenue when cash payments are received in advance of satisfying the Club's performance obligation. The Club classifies deferred indoor tennis rentals and locker rentals as current based on the timing of when the Club expects to recognize revenue for the indoor tennis rentals and locker rentals commitment based on the Club satisfying the stand ready performance obligation throughout the membership period. The unrecognized or deferred revenues related to indoor tennis rentals and locker rentals recorded in the statements of financial position at December 31, 2023 and 2022 were \$497,520 and \$426,435, respectively. Member advance deposits are recorded as a liability until the goods or services are provided to the member. Generally, member advance deposits, and the corresponding performance obligation are satisfied within 12 months of the date of receipt of advance payment. At December 31, 2023 and 2022, member advance deposits were \$183,250 and \$88,500, respectively. The unrecognized or deferred revenues relating to indoor tennis rentals, locker rentals, and customer advance deposits are recorded in "deferred revenue" in the statements of financial position.

Initiation fees: Initiation fees are non-refundable and are recognized as revenue over a period of fifteen years which management has determined represents the expected life of a membership. Management will periodically review the calculation of the expected life of a membership and determine if adjustments to the term is required. Payment of initiation fees may be deferred over a certain period based on Club by-laws.

Under the terms of the contract, the Club will provide use and access to the country club facilities based upon the membership type. The Club's performance obligation in the contract is the "stand ready obligation" to provide access to these facilities for the member for the membership term. The Club providing the "stand ready obligation" for use of the facilities to the member over the term of the membership represents a single performance obligation of which the Club expects the member to receive and consume the benefits of its obligation ratably, and as such, the Club recognizes initiation fees over the average membership term using the output method. Amounts paid in advance are recorded as a liability until the goods or services are provided to the member. Initiation fees may be paid by the member over a certain period exceeding one year, based on the membership type, and are reflected as installment receivables in the statements of financial position and are recognized as revenue over time.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Revenue recognition (continued):

Golf pro shop, cart, services, handicap and range fees, guest fees, and other income (continued): Contract liabilities include unrecognized or deferred revenues relating to initiation fees. The Club records unrecognized or deferred revenue when the member signs an extended payment plan acknowledgement agreement for the entire unpaid initiation fee in advance of the Club satisfying the Club's performance obligation. The Club classifies unrecognized or deferred initiation fees revenue as long term based on the timing of when the Club expects to recognize revenue for the membership commitment based on the Club satisfying the performance obligation throughout the average member tenure of 15 years. The unrecognized or deferred revenues related to initiation fees in the statements of financial position at December 31, 2023 and 2022 were \$9,884,464 and \$10,125,714, respectively.

Children's deposit: Children's deposit agreement is non-refundable and the Club agrees to guarantee the amount of a future initiation fee that the member's child will be required to pay upon application for active Club membership. The Children's deposit will be applied to the child's account upon acceptance of active membership at which time the legacy initiation fee is billed to the child's account. The Children's deposit expires when the member's child attains the age of 46, at which time if the child has not become an active member of the Club, the Children's deposit will be recognized as revenue to the Club. Payment of the Children's deposit is made by members in advance and may be paid over a certain period based on Club By-Laws.

The Club's performance obligation in the contract is the "stand ready obligation" to allow the member's child to pay a fixed initiation fee rate on the date the child has completed the membership application process for active membership. The Club providing the "stand ready obligation" to allow the member's child to pay the fixed initiation fee rate represents a single performance obligation of which the Club expects the member to receive and consume the benefits of its obligation on the date the member's child applies to become an active member of the Club. The Club records the liability when the member pays the Children's deposit and signs a Children's deposit irrevocable commitment form for the entire amount paid in advance of the Club satisfying the Club's performance obligation. The Club classifies the Children's deposit liability as long term based on the uncertain nature of the timing of when the Club expects the child to become an active member utilizing the Children's deposit. The Children's deposit liability balance in the statements of financial position at December 31, 2023 and 2022 were \$2,236,000 and \$2,319,000, respectively.

Contributions: Unconditional promises to give cash and other assets are reported as donor restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a restriction is satisfied, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions as shown on the statements of activities line entitled "net assets released from donor restrictions."

Opening balances as of January 1, 2022 for all contract assets and liabilities were as follows:

Accounts receivable, net	2,672,598
Deferred revenue	1,749,920
Deposits	-
Deferred initiation fee contract revenue	10,846,861

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Income taxes and tax status: The Club is exempt from federal income taxes on member transactions and other activities related directly to its nonprofit purpose under Internal Revenue Code Section 501(c)(7). The Club is liable for federal and state income taxes on its unrelated business income only. Unrelated business income represents investment income and certain other revenues derived from nonmember events and functions. The Club's income tax expense for the years ended December 31, 2023 and 2022 was \$0 and \$2,063, respectively.

The Club adopted the provisions of FASB ASC 740 - *Income Taxes* on January 1, 2009. Management believes it has no material uncertain tax position and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Club believes it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2020.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recently adopted accounting pronouncements: In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326), *Measurement of Credit Losses on Financial Instruments*. This update, along with ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments – Credit Losses changed the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Club that are subject to the guidance in FASB ASC 326 were trade accounts receivable.

The Club adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

The Club has assessed other accounting pronouncements issued or effective during the year ended December 31, 2023 and deemed they were not applicable to the Club or are not anticipated to have a material effect on the financial statements.

Subsequent events: Subsequent events have been evaluated through February 27, 2024, which is the date these financial statements were available to be issued.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Cash and Cash Equivalents	\$ 158,905	\$ 1,083,977
Accounts Receivable	3,025,907	2,991,114
Current Installment Receivables	394,067	375,639
Total financial assets available to meet cash needs for general expenditures within one year	\$ 3,578,879	\$ 4,450,730

Quantitatively, the Club operates for the use of members, and is, in all measures, not established to be a for-profit entity. Therefore, the liquidity of the Club is based on continued use by members, and expanding the membership based on established Club by-laws. In addition, the Club has the following additional financial instruments available to support its operations, should the need arise:

- The Children's Deposit Investment Fund has a total balance of \$1,039,237 and \$2,181,151 as of December 31, 2023 and 2022, respectively. While these funds are considered designated, there is no donor restriction on the timing or use of these funds;
- The Capital Projects Fund has a total balance of \$2,515 and \$162,155 as of December 31, 2023 and 2022, respectively. While these funds are considered designated, there is no donor restriction on the timing or use of these funds;
- The Replacement Reserve Fund has a total balance of \$1,259,478 and \$1,237,794 as of December 31, 2023 and 2022, respectively. While these funds are considered designated, there is no restriction on the timing or use of these funds; and
- The Club has access to a \$1,000,000 line of credit available under a lending agreement valid until July 25, 2025 with no outstanding balance at December 31, 2023 and 2022, respectively.

With consideration of the above, the Club has \$3,301,230 and \$4,581,100 in additional financial instruments which could be utilized should operating conditions result in a liquidity shortfall as of December 31, 2023 and 2022, respectively.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 3. Expenses by Nature and Function

The table below presents expenses by both their nature and their function for the years ended December 31, 2023 and 2022, respectively:

Year Ended December 31, 2023	Program Activities	Supporting Activities	Total
Food and beverage	\$ 6,350,276	\$ -	\$ 6,350,276
Golf operations	3,562,707	-	3,562,707
Greens and grounds	5,472,190	-	5,472,190
Racquet sports maintenance	402,889	-	402,889
Racquet sports operations	1,002,917	-	1,002,917
Swimming and youth	418,694	-	418,694
Administrative and general	-	3,796,284	3,796,284
Entertainment	203,277	-	203,277
Locker rooms	440,356	-	440,356
Clubhouse operations	-	1,740,604	1,740,604
Fitness center	212,912	-	212,912
Repairs and maintenance	-	627,394	627,394
Safety and security	-	386,105	386,105
Real estate and property taxes and insurance	-	737,594	737,594
Depreciation	-	3,325,988	3,325,988
Interest	-	277,365	277,365
Total expenses	\$ 18,066,218	\$ 10,891,334	\$ 28,957,552

Year Ended December 31, 2022	Program Activities	Supporting Activities	Total
Food and beverage	\$ 6,287,260	\$ -	\$ 6,287,260
Golf operations	3,319,386	-	3,319,386
Greens and grounds	4,953,473	-	4,953,473
Racquet sports maintenance	292,065	-	292,065
Racquet sports operations	874,197	-	874,197
Swimming and youth	394,916	-	394,916
Administrative and general	-	3,325,800	3,325,800
Entertainment	192,174	-	192,174
Locker rooms	392,339	-	392,339
Clubhouse operations	-	1,580,983	1,580,983
Fitness center	177,424	-	177,424
Repairs and maintenance	-	570,935	570,935
Safety and security	-	187,161	187,161
Real estate and property taxes and insurance	-	765,720	765,720
Depreciation	-	2,729,597	2,729,597
Interest	-	191,774	191,774
Income tax expense	-	2,063	2,063
Total expenses	\$ 16,883,234	\$ 9,354,033	\$ 26,237,267

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments

Investments of the Club, held in board designated funds, consist of the following:

December 31,	2023	2022
Marketable securities and other investments		
Money market funds and certificates of deposit	\$ 1,449,836	\$ 2,880,702
Equity indexed mutual funds	810,568	665,367
Preferred equity securities	38,722	33,064
	<u>2,299,126</u>	<u>3,579,133</u>
Accrued interest receivables	2,104	1,967
Total investments	\$ 2,301,230	\$ 3,581,100

Investment return, net, of the Club was as follows:

Years Ended December 31,	2023	2022
Unrealized gains (losses)	\$ 150,858	\$ (186,362)
Interest and dividends	132,421	49,871
Total investment return (loss), net	\$ 283,279	\$ (136,491)

Note 5. Debt

The Club entered into an agreement in July 2021 with a financial institution to borrow up to \$17,300,000 in connection with refinancing its current debt, including a \$9,000,000 capital projects term loan (the Capital Projects Term Loan), a \$7,300,000 loan to refinance the Term Loan (the Refinancing Loan), and a new \$1,000,000 line of credit note. The Refinancing Loan matures July 25, 2031 and requires a ten-year repayment term with a fixed interest rate of 2.74%. Monthly payments of principal and interest are \$69,774. The Capital Projects Term Loan matures July 25, 2034 and requires interest only payments for the first thirty-six months until July 25, 2024, with 120 equal monthly installments of the principal and interest of \$85,996 thereafter, with a fixed interest rate of 2.74%. There are no financial debt covenant requirements for either the Refinancing Loan or the Capital Projects Term Loan. The Refinancing Loan and the Capital Projects Term Loan are secured by the Club's cash on deposit with the lender as well as all Club receivable balances.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 5. Debt (Continued)

Total maturities on the debt are as follows:

Year(s) Ending December 31,	Amount
2024	\$ 1,013,383
2025	1,507,626
2026	1,550,047
2027	1,593,660
2028	1,637,818
Thereafter	7,416,248
	<u>14,718,781</u>
Less current maturities	<u>(1,013,382)</u>
	<u><u>\$ 13,705,399</u></u>

The line of credit was renewed on July 28, 2023 and matures on July 25, 2025, with interest payable monthly at a rate of prime minus one-half percent with an interest rate floor of 0%. As of December 31, 2023, the interest rate was 8.0% and no balance was outstanding on the line of credit. During the year ended December 31, 2023, there were no material principal drawdowns or repayments on the line of credit.

Interest expense for the years ended December 31, 2023 and 2022 was \$372,672 and \$191,774, respectively, of which \$95,307 and \$0, respectively, was capitalized as part of the cost of various construction projects, see Note 14.

Note 6. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. This framework provides a 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 6. Fair Value Measurements (Continued)

If the asset or liability has a specified (contractual) 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's 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.

All investments of the Club are measured based on Level 1 inputs at December 31, 2023 and 2022.

Note 7. Deferred Compensation Plan

The Club has adopted a non-qualified deferred compensation plan covering selected employees. Benefit payments, available upon retirement, are determined by the balance in the participant's individual account.

Contributions to the deferred compensation plan are made by the participants in the form of deductions from their current salaries.

Investments of the deferred compensation plan consist of the following:

December 31,	2023	2022
Mutual Funds	\$ 1,701,512	\$ 1,473,483

The assets are invested in the Club's name, and accordingly, a deferred compensation liability of equal amount is recorded on the statements of financial position. The deferred compensation asset and corresponding liability accounts increased \$228,029 and decreased \$315,686 for the years ended December 31, 2023 and 2022, respectively.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 8. Deferred Revenue

Deferred revenue consists of annual locker fees, monthly capital assessments, monthly member dues, advanced party deposits, and special capital assessments which are billed currently, but which apply to future periods and are comprised as follows:

December 31,	2023	2022
Monthly member dues	\$ 1,348,771	\$ 1,229,408
Annual locker fees	347,120	286,160
Indoor tennis fees	150,400	140,275
Advanced party deposits	183,250	88,500
Monthly capital assessments	191,314	174,045
Total deferred revenue	\$ 2,220,855	\$ 1,918,388

Note 9. Accrued Expenses

Accrued expenses consist of the following at:

December 31,	2023	2022
Payroll, payroll taxes and benefits	\$ 1,609,764	\$ 1,354,017
Golf and racquet sports activities	309,803	280,102
Other accruals	160,465	189,715
Utilities expense	15,950	49,118
Total accrued expenses	\$ 2,095,982	\$ 1,872,952

Note 10. 401(k) Defined Contribution Plan

The Club has a qualified defined contribution plan (the Plan) that covers employees who meet the eligibility requirements. Participants may elect to defer a percentage of their gross compensation, subject to Internal Revenue Code limitations. Under the discretionary format adopted by the Board of Governors in May 2009, the Club matched in both 2022 and 2021, 100% of the first 3% and 50% of the next 2%, deferred into the Plan by each eligible employee. The Club may also make discretionary contributions to the Plan, as determined annually by the Board of Governors. Employees are immediately 100% vested in their deferrals and employer matching contributions and employer discretionary contributions. Employer contributions to the Plan totaled \$279,908 and \$261,405 for the years ended December 31, 2023 and 2022, respectively.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 11. Members' Equity (Net Assets)

Without donor restrictions

Children's deposit investment fund

In 1996, the Club's by-laws were amended to allow members with children under the age of 21 to fix their children's initiation fee at the 1996 rate by payment of a \$3,000 deposit. A similar program was approved for 2003; the required deposit was \$5,000, which could be paid in installments. The current program was approved beginning in 2006 and requires a deposit of the greater of \$5,000 or 5% of the current basic initiation fee.

The Children's Deposit Investment Fund (the Fund) assets are considered to be designated equity. In November 2023, the Board authorized the borrowing from the Fund for the completion of the ongoing approved capital improvement projects up to \$2,000,000, to be repaid with principal and interest of 5%. As of December 31, 2023, the Club has borrowed \$1,282,000 of the authorized amount.

Capital projects and replacement reserve funds

The Board of Governors has designated portions of members' equity (net assets) without donor restrictions as Capital Projects Fund and Replacement Reserve Fund. The purpose of these designated equity accounts is to fund future capital projects as determined and approved by the Board of Governors.

The activity in the Club's designated equity accounts for the years ended December 31, 2023 and 2022, respectively, is summarized in the following table:

	Children's Deposit Investment Fund	Depreciation Reserve Fund	Capital Projects Fund	Total Designated Equity
Balance, December 31, 2021	\$ 17,635	\$ 1,458,373	\$ 4,978,425	\$ 6,454,433
Investment return, net	(155,484)	15,262	3,731	(136,491)
Board designations	-	(235,841)	-	(235,841)
Interfund transfers	(55,000)	-	55,000	-
Net children's deposit redemptions	55,000	-	-	55,000
Appropriated for capital projects	-	-	(4,875,001)	(4,875,001)
Balance, December 31, 2022	(137,849)	1,237,794	162,155	1,262,100
Investment return, net	223,086	59,833	360	283,279
Board designations	-	(38,149)	-	(38,149)
Interfund transfers	(1,365,000)	-	1,365,000	-
Net children's deposit redemptions	83,000	-	-	83,000
Appropriated for capital projects	-	-	(1,525,000)	(1,525,000)
Balance, December 31, 2023	\$ (1,196,763)	\$ 1,259,478	\$ 2,515	\$ 65,230

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 12. Commitments and Contingencies

The Club has entered into contracts for professional and other services expiring on various dates. These contracts include those with the general manager, director of golf and director of racquet sports, as well as various other golf-related maintenance contracts and construction contracts. As of December 31, 2023 the Club has entered into construction and supply contracts for which \$70,568 has not yet been incurred and is a commitment of the Club.

In the normal course of business, the Club may from time to time be party to various claims or lawsuits. If management determines, based on underlying facts and circumstances that it is probable a loss will result from a litigation contingency and the amount of the loss can be reasonably estimated, the estimated loss would be accrued for. There are no open litigation matters as of December 31, 2023.

Note 13. Membership Certificates and Deposits

Member deposits

Prior to November 14, 2012, new members were required to deposit \$500 as a guaranty for their indebtedness to the Club. Such amounts are refundable upon termination of membership. As a result of changes made to the Club's by-laws, effective November 15, 2012 new members' deposit amount increased to \$1,000. Such deposits totaled \$876,650 and \$821,550 at December 31, 2023 and 2022, respectively.

Membership certificates

Prior to January 1, 1983, new members were required to pay for certificates of membership in varying amounts, dependent upon the date admitted and membership classification. Such amounts are refundable upon termination of membership. Under the by-laws, effective January 1, 1983, members are not required to purchase certificates of membership. Membership certificates outstanding at December 31, 2023 and 2022, totaled \$116,940 and \$137,770, respectively.

Note 14. Construction-in-Progress

At December 31, 2023 and 2022, the balance of construction-in-progress is \$8,459,371 and \$9,100,747, respectively, relating to various golf course and facility projects.

Note 15. Leases

The Club leases various golf course and maintenance equipment and office equipment under operating agreements requiring monthly payments ranging from \$180 to \$16,006 and expiring at various points between March 2024 and July 2027.

Operating lease expenses totaled \$308,972 and \$357,323 in the statements of activities for the year ended December 31, 2023 and 2022, respectively. The operating lease expenses are broken down in the schedule of functional expenses in Note 3 as follows: \$268,050 in greens and grounds, \$25,648 in golf operations and \$15,274 in administrative and general for the year ended December 31, 2023.

WOODMONT COUNTRY CLUB

NOTES TO FINANCIAL STATEMENTS

Note 15. Leases (Continued)

The weighted-average remaining lease term and discount rate related to the Club's lease liabilities as of December 31, 2023, were:

Weighted average remaining lease term	1.3 years
Weighted average discount rate	1.19%

Aggregate remaining maturities of lease liabilities as of December 31, 2023, are as follows:

Year ending December 31,	Amount
2024	\$ 235,965
2025	66,177
2026	2,154
2027	1,256
Total operating lease payments	305,552
Less imputed interest	(6,066)
Total operating lease liabilities	\$ 299,486

Note 16. Related Parties

The Club has entered into business transactions with businesses owned by Club Board and Committee members. Business transactions include legal counsel, communications & technology, glass work, paving, and recycling. Total expenses to related parties during the year ended December 31, 2023 and 2022 was approximately \$308,000 and \$477,167, respectively.

SUPPLEMENTARY INFORMATION

WOODMONT COUNTRY CLUB

SCHEDULES OF FOOD AND BEVERAGE OPERATIONS

Years Ended December 31, 2023 and 2022

	2023		2022	
Food Sales	\$ 3,212,261	100.0%	\$ 3,836,244	100.0%
Cost of food sales	(1,461,660)	45.5%	(1,697,125)	44.2%
Gross profit on food	1,750,601	54.5%	2,139,119	55.8%
Beverage Sales	864,644	100.0%	935,174	100.0%
Cost of beverage sales	(314,611)	36.4%	(358,988)	38.4%
Gross profit on beverages	550,033	63.6%	576,186	61.6%
Gross profit on combined sales	2,300,634	56.4%	2,715,305	56.9%
Other income (food and beverage minimum and rental income)	172,857		173,300	
Total gross profit and other income	2,473,491	58.2%	2,888,605	58.4%
Departmental Expense				
Payroll and related expenses	4,012,010	94.4%	3,684,013	74.5%
Other	561,995	13.2%	547,134	11.1%
Total departmental expense	4,574,005	107.6%	4,231,147	85.6%
Departmental loss	\$ (2,100,514)	(49.43%)	\$ (1,342,542)	(27.20%)

WOODMONT COUNTRY CLUB**SCHEDULES OF GOLF OPERATIONS****Years Ended December 31, 2023 and 2022**

	2023		2022	
Golf Pro Shop Sales	\$ 1,741,019	100.0%	\$ 1,866,857	100.00%
Cost of Golf Pro Shop sales	(1,421,429)	81.6%	(1,469,175)	78.70%
Gross profit on Golf Pro Shop sales	319,590	18.4%	397,682	21.30%
Other Income				
Golf carts	870,963		808,403	
Golf service fees	653,945		579,965	
Guest and lesson fees	996,415		957,792	
Total other income	2,521,323		2,346,160	
Total gross profit and other income	2,840,913	163.2%	2,743,842	147.00%
Departmental Expense				
Payroll and related expenses	1,688,708	39.6%	1,471,635	34.90%
Other	452,570	10.6%	378,576	9.50%
Total departmental expense	2,141,278	50.2%	1,850,211	44.40%
Departmental income	\$ 699,635	16.4%	\$ 893,631	21.2%

WOODMONT COUNTRY CLUB

SCHEDULES OF RACQUET SPORTS OPERATIONS Years Ended December 31, 2023 and 2022

	2023		2022	
Racquet Sports Shop Sales	\$ 252,879	100.0%	\$ 224,559	100.0%
Cost of Racquet Sports Shop sales	(195,734)	77.4%	(164,487)	73.2%
Gross profit on Racquet Sports Shop sales	57,145	22.6%	60,072	26.8%
Other Income				
Lesson fees	169,326		146,538	
Guest fees	34,283		32,278	
Indoor court fees	164,720		104,915	
Total other income	368,329		283,731	
Total gross profit and other income	425,474	168.3%	343,803	153.1%
Departmental Expense				
Payroll and related expenses	698,727	112.5%	630,508	124.0%
Other	108,456	17.5%	79,202	15.6%
Total departmental expense	807,183	129.9%	709,710	139.6%
Departmental loss	\$ (381,709)	(61.45%)	\$ (365,907)	(72.00%)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

W C C 401() P

EIN 52 0535740
 PLAN NUMBER 002
 PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Amer Funds Amer Bal R6 Fd	\$ 0.00	\$ 46,435.91
	American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	\$ 0.00	\$ 231,144.88
	The American Funds	Registered Investment Company American Funds NewPrsp R6 Fnd	\$ 0.00	\$ 251,510.59
	Deutsche	Registered Investment Company DMS RREEF RE Sec R6 Fund	\$ 0.00	\$ 94,798.53
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 275,710.99
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 249,508.23
	Fidelity Investments	Registered Investment Company Fidelity Total Int Idx Fund	\$ 0.00	\$ 298,032.56
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 1,430,333.30
	Fidelity Investments	Registered Investment Company FIDELITY NASDAQ CMPSITE IDX FD	\$ 0.00	\$ 257,704.51
	JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 208,542.57
	JP Morgan Funds	Registered Investment Company JP Morgan Sm Cp Growth R6 Fund	\$ 0.00	\$ 263,717.52
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	\$ 0.00	\$ 526,398.19
*	Principal Global Investors Trust Co	Common/Collective Trust Principal Stable Value Z Fund	\$ 0.00	\$ 441,087.00
	PGIM Investments	Registered Investment Company PGIM Total Ret Bond R6 Fd	\$ 0.00	\$ 270,790.81
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	\$ 0.00	\$ 63,720.90

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

W C C 401() P

EIN 52 0535740
PLAN NUMBER 002
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	\$ 0.00	\$ 815,118.63
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	\$ 0.00	\$ 283,136.14
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	\$ 0.00	\$ 1,061,795.11
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	\$ 0.00	\$ 178,023.75
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	\$ 0.00	\$ 756,647.50
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	\$ 0.00	\$ 76,737.62
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	\$ 0.00	\$ 466,533.52
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	\$ 0.00	\$ 123,529.23
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	\$ 0.00	\$ 295,232.51
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2065 Inv Fund	\$ 0.00	\$ 114,178.82
	Vanguard Group	Registered Investment Company Vgd Infl-Prot Sec Adm Fund	\$ 0.00	\$ 42,812.36
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2070 INV FUND	\$ 0.00	\$ 1,541.68
	Virtus	Registered Investment Company VIRTUS KAR MID-CAP CORE R6 FD	\$ 0.00	\$ 508,186.92
*	Participant Loans	Range of Interest Rates Rates Range From 7.25% To 12.50%	\$ 0.00	\$ 78,679.00

WOODMONT COUNTRY CLUB 401(k) PLAN
FINANCIAL REPORT
DECEMBER 31, 2023



ASSURANCE, TAX & ADVISORY SERVICES

WOODMONT COUNTRY CLUB 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Governors
Woodmont Country Club 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the financial statements of Woodmont 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 statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (2023 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

- The amounts and disclosures in the accompanying 2023 financial statements, 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 (U.S. GAAP).
- The information in the accompanying 2023 financial statements related to assets held by and certified to 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 on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 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 audit. 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.

Emphasis of Matter – Prior Period Restatement

As discussed in Note 9 to the financial statements, the 2022 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 2023 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 2023 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 GAAS 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 GAAS, 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 audit 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 2023 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 U.S. GAAP.

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 U.S. GAAP.

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.

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by 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).

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated August 23, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to 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).

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 9 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Plan other than with respect to the adjustments and accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

PBMares, LLP

Fairfax, Virginia
February 13, 2026

FINANCIAL STATEMENTS

WOODMONT COUNTRY CLUB 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2023 and 2022

	2023	2022 (As Restated)
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 9,191,823	\$ 7,819,203
Common collective trust	441,087	415,587
Total investments	9,632,910	8,234,790
Receivables:		
Other employer contributions	344,241	300,808
Employer contributions	279,908	261,405
Notes receivable from participants	78,679	157,791
Total receivables	702,828	720,004
Total assets	10,335,738	8,954,794
LIABILITIES		
	-	-
Net assets available for benefits	\$ 10,335,738	\$ 8,954,794

WOODMONT COUNTRY CLUB 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Year Ended December 31, 2023

Additions to Net Assets Attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,250,517
Dividends	172,840

Total investment income	1,423,357
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Interest income on notes receivable from participants	10,894
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Contributions:

Participants	568,031
Employer	279,908
Other employer	43,433
Rollover	41,957

Total contributions	933,329
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Total additions	2,367,580
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Deductions from Net Assets Attributed to:

Benefits paid to participants	933,814
Administrative expenses	52,822

Total deductions	986,636
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Net increase	1,380,944
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Net Assets Available for Benefits:

Beginning of year, as previously reported	8,653,986
Restatement adjustment	300,808

Beginning of year, as restated	8,954,794
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End of year	\$ 10,335,738
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WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Woodmont 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 provisions.

General: The Plan is a defined contribution plan established for the benefit of employees of Woodmont Country Club (the Club or Plan Sponsor). The Plan was adopted effective February 1, 1997. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Club's management is responsible for oversight of the Plan. The Club's management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Governors.

Contributions: Participants may elect to defer a percentage of their gross compensation as defined by the Plan and are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their contributions to selected investments as made available and determined by the Plan Administrator. Participants can change their investment options daily. The Plan provides for discretionary matching contributions which are fully vested for all eligible participants, and if made, are to be allocated as of the last day of the plan year. The Club made discretionary matching contributions equal to 100% of the first 3% of eligible compensation deferred and 50% of the next 2% of eligible compensation deferred totaling \$279,908 to the Plan for the year ended December 31, 2023. The Club can also make additional discretionary contributions to the Plan as determined annually. These discretionary contributions are to be allocated as of the last day of the plan year based on an integration formula subject to permitted disparity limits. The Club made no additional discretionary contributions to the Plan for the year ended December 31, 2023.

Vesting: Participants are considered 100% vested in their contributions plus actual earnings thereon and the Plan Sponsor's employer discretionary matching contributions, and additional employer discretionary contributions plus actual earnings thereon.

Payment of benefits: Benefits are payable upon retirement at age 65, disability, death, or termination of employment. Hardship withdrawals are permitted, subject to provisions described in the plan document. Benefits are payable in lump sum payments.

Participant accounts: Each participant's account is credited with the participant's contributions, the Plan Sponsor's contributions, and an allocation of the investment earnings and losses. Allocations of the investment earnings and losses are based on account balances in the various investment options. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Participant investment options: Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan Sponsor. Participants may change their investment options daily via phone or internet access.

Forfeited accounts: Forfeited balances of terminated participants' nonvested accounts are first used to pay administrative expenses and then are used to reduce future employer contributions. There were no forfeited nonvested accounts at December 31, 2023 and 2022.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that the Plan Administrator establishes in a nondiscriminatory manner. As of December 31, 2023, outstanding loans maintained interest rates of 7.25% to 12.50%. Principal and interest is paid ratably through biweekly payroll deductions.

Note 2. Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Contributions: Contributions from Plan participants and the related matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and investment custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent loans are recorded as distributions on the basis of the terms of the Plan agreement.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses incurred maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through February 13, 2026, the date the financial statements were available to be issued. See Note 11 for a discussion of subsequent events.

Note 3. Information Prepared and Certified by Trustee

The investment balances, activity and transactions information contained in the statements of net assets available for benefits, statement of changes in net assets available for benefits, notes to the financial statements and supplemental schedule, other than the assigned fair value hierarchy as summarized in Note 4 of these financial statements, have been derived from information certified as complete and accurate by Principal Trust Company (Principal), the trustee of the Plan, in accordance with 29 CFR 2520.103-5(c) of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-5(c) of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

The following information included in the accompanying financial statements and supplemental schedule as of December 31, 2023 and 2022, and for the year ended December 31, 2023, was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	2023	2022
Investments, at fair value:		
Mutual funds	\$ 9,191,823	\$ 7,819,203
Common collective trust	441,087	415,587
Net appreciation in fair value of investments	1,250,517	**
Dividends	172,840	**

** Information not required to be presented.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework for measuring fair value provides a 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the asset or liability.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common collective trusts: Valued at fair value based on information reported in the audited financial statements of the common collective trust at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,191,823	\$ -	\$ -	\$ 9,191,823
Total assets in the fair value hierarchy	\$ 9,191,823	\$ -	\$ -	9,191,823
Investments measured at net asset value (a)				441,087
Total investments, at fair value				\$ 9,632,910

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,819,203	\$ -	\$ -	\$ 7,819,203
Total assets in the fair value hierarchy	\$ 7,819,203	\$ -	\$ -	\$ 7,819,203
Investments measured at net asset value (a)				415,587
Investments, at fair value				\$ 8,234,790

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023:

December 31, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Common Collective Trust	\$ 441,087	None	12 months	12 months

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022:

December 31, 2022	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Common Collective Trust	\$ 415,587	None	12 months	12 months

Note 5. Tax Status

The Plan has adopted a non-standardized form of a preapproved plan. The preapproved plan provider, Principal Life Insurance Company, has received on June 30, 2020, an opinion letter from the Internal Revenue Service as to the preapproved plan's qualified status. The preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 fully vested in their accounts.

Note 7. Risks and Uncertainties

The Plan provides for investment in various securities that are exposed to risks, such as interest rate, credit and overall volatility 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 the amounts reported in future statements of net assets available for benefits.

Note 8. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Principal. Principal is the trustee for the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9. Prior Period Restatement

During the year ended December 31, 2023, the Plan corrected an error pertaining to discretionary employer matching contributions. See Note 11 for a discussion of subsequent events.

The following prior period restatements were made to the statement of net assets available for benefits as of December 31, 2022 in order for the Plan to conform to the requirements of the plan document:

	As Previously Reported	Adjustments	As Restated
Assets			
Other employer contributions	\$ -	\$ 300,808	\$ 300,808
Total receivables	419,196	300,808	720,004
Total assets	8,653,986	300,808	8,954,794
Net assets available for benefits	8,653,986	300,808	8,954,794

Note 10. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of employer contributions receivable per the financial statements at December 31, 2023 and 2022 to the Form 5500:

	2023	2022 (Restated)
Other employer contributions receivable per financial statements	\$ 344,241	\$ 300,808
Add: Employer contributions receivable per financial statements	279,908	261,405
Less: Other employer contributions receivable per financial statements	(344,241)	(300,808)
Employer contributions receivable per Form 5500	<u>\$ 279,908</u>	<u>\$ 261,405</u>

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to the Form 5500:

	2023	2022 (Restated)
Net assets available for benefits per financial statements	\$ 10,335,738	\$ 8,954,794
Less: Other employer contributions receivable per financial statements	(344,241)	(300,808)
Net assets per Form 5500	<u>\$ 9,991,497</u>	<u>\$ 8,653,986</u>

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 10. Reconciliation of the Financial Statements to the Form 5500 (Continued)

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2023 to the Form 5500:

Other employer contributions per financial statements	\$ 43,433
Add: Employer contributions per financial statements	279,908
Less: Other employer contributions per financial statements	<u>(43,433)</u>
Employer contributions per Form 5500	<u><u>\$ 279,908</u></u>

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2023 to the Form 5500:

Total contributions per financial statements	\$ 933,329
Less: Other employer contributions per financial statements	<u>(43,433)</u>
Total contributions per Form 5500	<u><u>\$ 889,896</u></u>

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2023 to the Form 5500:

Total additions per financial statements	\$ 2,367,580
Less: Other employer contributions per financial statements	<u>(43,433)</u>
Total additions per Form 5500	<u><u>\$ 2,324,147</u></u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2023 to the Form 5500:

Net increase per financial statements	\$ 1,380,944
Less: Other employer contributions per financial statements	<u>(43,433)</u>
Net increase per Form 5500	<u><u>\$ 1,337,511</u></u>

Note 11. Subsequent Events

Effective January 1, 2024, the Plan was amended to adopt safe harbor provisions, allowing for safe harbor matching contributions equal to 100% of salary deferrals that do not exceed 3% of the participant's compensation, plus 50% of salary deferrals that do not exceed 3%, but are not over 5% of the participant's compensation.

WOODMONT COUNTRY CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11. Subsequent Events (Continued)

During the year ended December 31, 2025, in order to correct an error in the calculation of discretionary employer matching contributions related to plan years from 2008 to 2023, the Club paid \$215,206 in corrective discretionary employer matching contributions, and \$129,035 in lost earnings to the Plan. The corrective discretionary employer matching contributions and lost earnings are presented on the statements of net assets available for benefits as other employer contributions receivable, and presented on the statement of changes in net assets available for benefits as other employer contributions.

SUPPLEMENTAL SCHEDULE

WOODMONT COUNTRY CLUB 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EIN: 52-0535740 PN: 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity	(d) Cost	(e) Current Value
*	Principal Global Investors Trust Comp	Stable Value Z Fund	**	\$ 441,087
	American Century Investments	American Century Mid Cap Value R6	**	231,145
	Deutsche	Dws Reef Re Sec R6 Fund	**	94,799
	Fidelity Investments	Fidelity 500 Index Fund	**	1,430,148
	Fidelity Investments	Fidelity Small Cap Index Fund	**	249,508
	Fidelity Investments	Fidelity Mid Cap Index Fund	**	275,711
	Fidelity Investments	Fidelity Total Int Indx Fund	**	298,033
	Fidelity Investments	Fidelity NASDAQ Composite Index Fund	**	257,705
	JP Morgan Funds	JP Morgan Small Cap Growth R6 Fund	**	263,718
	JP Morgan Funds	JP Morgan Equity Income R6 Fund	**	208,543
	JP Morgan Funds	JP Morgan Large Cap Growth R6 Fund	**	526,398
	PGIM Investments	Pgim Total Ret Bond R6 Fund	**	270,791
	The American Funds	New Perspective Fund	**	251,511
	The American Funds	American Funds Amer Bal R6 Fund	**	46,436
	Vanguard Group	Vanguard Infl Prot Sec Adm Fund	**	42,812
	Vanguard Group	Vanguard Tgt Rmt Inc Inv Fund	**	63,721
	Vanguard Group	Vanguard Tgt Rmt 2020 Inv Fund	**	815,119
	Vanguard Group	Vanguard Tgt Rmt 2025 Inv Fund	**	283,136
	Vanguard Group	Vanguard Tgt Rmt 2030 Inv Fund	**	1,061,795
	Vanguard Group	Vanguard Tgt Rmt 2035 Inv Fund	**	178,024
	Vanguard Group	Vanguard Tgt Rmt 2040 Inv Fund	**	756,828
	Vanguard Group	Vanguard Tgt Rmt 2045 Inv Fund	**	76,738
	Vanguard Group	Vanguard Tgt Rmt 2050 Inv Fund	**	466,534
	Vanguard Group	Vanguard Tgt Rmt 2055 Inv Fund	**	123,529
	Vanguard Group	Vanguard Tgt Rmt 2060 Inv Fund	**	295,233
	Vanguard Group	Vanguard Tgt Rmt 2065 Inv Fund	**	114,179
	Vanguard Group	Vanguard Tgt Rmt 2070 Inv Fund	**	1,542
	Virtus	Virtus KAR Mid-Cap Core R6 Fund	**	508,187
*	Participant Loans	Interest Rates: 7.25% to 12.50%	\$-0-	78,679
				<u><u>\$ 9,711,589</u></u>

* Party-in-interest

** Cost omitted for participant-directed investments