

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Nevada

Las Vegas

In Re. Front Sight Management LLC

Case No. 22-11824

Debtor(s)

§
§
§
§

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 06/30/2022

Petition Date: 05/24/2022

Months Pending: 1

Industry Classification: 7 9 9 9

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

130

Debtor's Full-Time Employees (as of date of order for relief):

130

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
Statement of operations (profit or loss statement)
Accounts receivable aging
Postpetition liabilities aging
Statement of capital assets
Schedule of payments to professionals
Schedule of payments to insiders
All bank statements and bank reconciliations for the reporting period
Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Ignatius Piazza

Signature of Responsible Party

07/21/2022

Date

Ignatius Piazza

Printed Name of Responsible Party

1 Front Sight Rd, Pahrump, NV 89061

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Front Sight Management LLC

Case No. 22-11824

<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
a.	Cash balance beginning of month	\$157,955	
b.	Total receipts (net of transfers between accounts)	\$1,213,397	\$1,340,444
c.	Total disbursements (net of transfers between accounts)	\$879,796	\$971,541
d.	Cash balance end of month (a+b-c)	\$491,556	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$879,796	\$971,541
<b>Part 2: Asset and Liability Status</b>		<b>Current Month</b>	
<b>(Not generally applicable to Individual Debtors. See Instructions.)</b>			
a.	Accounts receivable (total net of allowance)	\$0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$576,570	
d.	Total current assets	\$1,978,101	
e.	Total assets	\$5,565,430	
f.	Postpetition payables (excluding taxes)	\$603,014	
g.	Postpetition payables past due (excluding taxes)	\$0	
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$603,014	
k.	Prepetition secured debt	\$11,152,956	
l.	Prepetition priority debt	\$167,295	
m.	Prepetition unsecured debt	\$6,884,698	
n.	Total liabilities (debt) (j+k+l+m)	\$18,807,963	
o.	Ending equity/net worth (e-n)	\$-13,242,533	
<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0
<b>Part 4: Income Statement (Statement of Operations)</b>		<b>Current Month</b>	<b>Cumulative</b>
<b>(Not generally applicable to Individual Debtors. See Instructions.)</b>			
a.	Gross income/sales (net of returns and allowances)	\$880,936	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$9,463	
c.	Gross profit (a-b)	\$871,473	
d.	Selling expenses	\$8,257	
e.	General and administrative expenses	\$722,645	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$3,014	
i.	Taxes (local, state, and federal)	\$41,370	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$96,186	\$176,937

Debtor's Name Front Sight Management LLC

Case No. 22-11824

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$184,310	\$184,310	\$26,785	\$26,785
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Province	Financial Professional	\$0	\$0	\$0	\$0
ii	BG Law	Lead Counsel	\$0	\$0	\$0	\$0
iii	Stretto	Other	\$184,310	\$184,310	\$26,785	\$26,785
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						

Debtor's Name Front Sight Management LLC

Case No. 22-11824

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name Front Sight Management LLC

Case No. 22-11824

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Lucas Horsfall	Financial Professional	\$0	\$0	\$0	\$0
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

Debtor's Name Front Sight Management LLC

Case No. 22-11824

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name Front Sight Management LLC

Case No. 22-11824

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						
lxxix						
lxxx						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name Front Sight Management LLC

Case No. 22-11824

	xcix					
	c					
c.	All professional fees and expenses (debtor & committees)			\$184,310	\$184,310	\$26,785

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$92,152	\$134,910
d.	Postpetition employer payroll taxes paid	\$92,152	\$134,910
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes  No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes  No
- c. Were any payments made to or on behalf of insiders? Yes  No
- d. Are you current on postpetition tax return filings? Yes  No
- e. Are you current on postpetition estimated tax payments? Yes  No
- f. Were all trust fund taxes remitted on a current basis? Yes  No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes  No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes  No  N/A
- i. Do you have:
  - Worker's compensation insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
  - Casualty/property insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
  - General liability insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes  No
- k. Has a disclosure statement been filed with the court? Yes  No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No



Debtor's Name Front Sight Management LLC

Case No. 22-11824

**Part 8: Individual Chapter 11 Debtors (Only)**

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

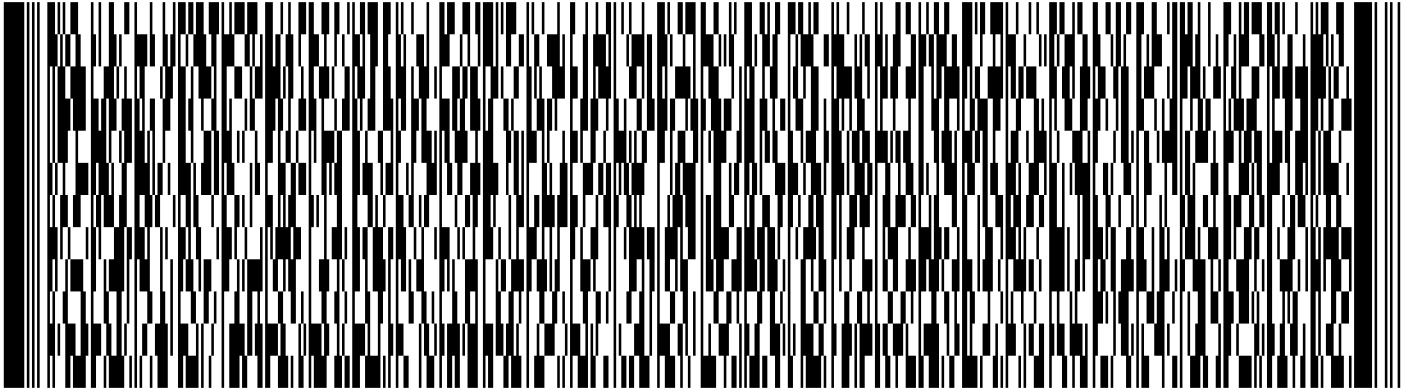
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Ignatius Piazza  
 Signature of Responsible Party  
Manager  
 Title

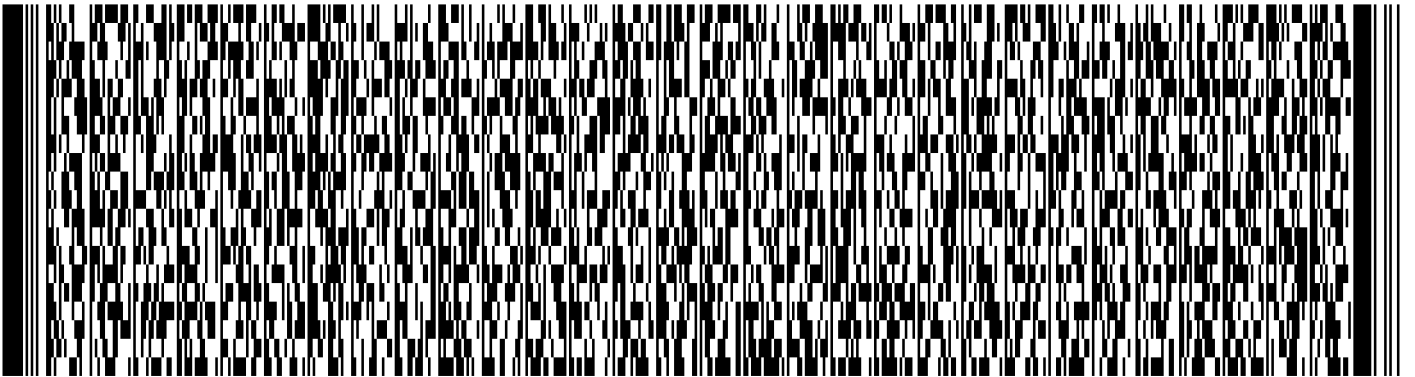
Ignatius Piazza  
 Printed Name of Responsible Party  
07/21/2022  
 Date

Debtor's Name Front Sight Management LLC

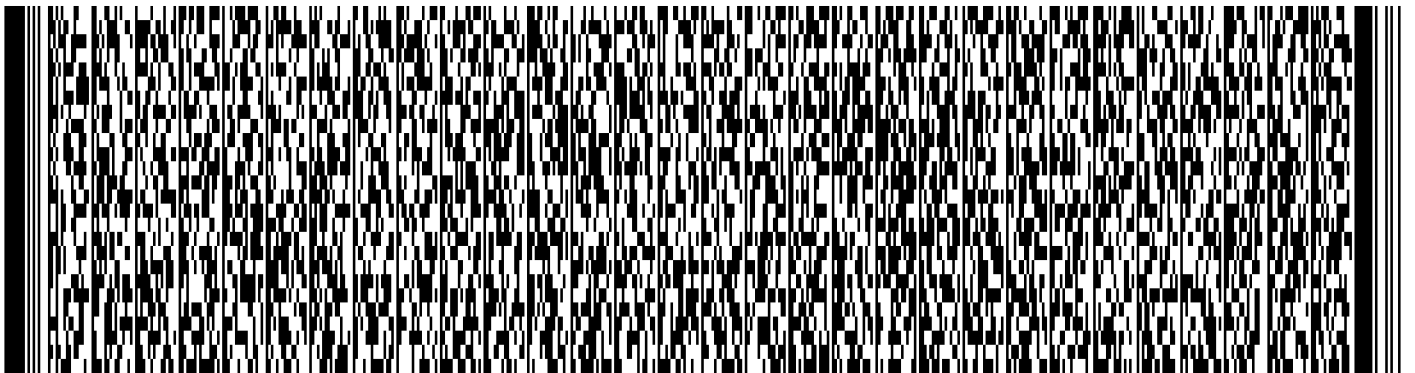
Case No. 22-11824



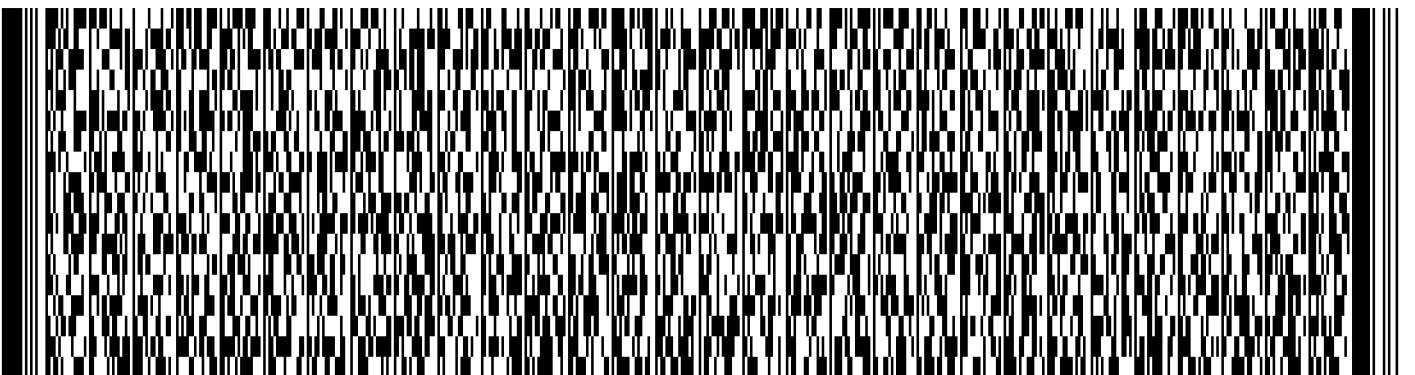
PageOnePartOne



PageOnePartTwo



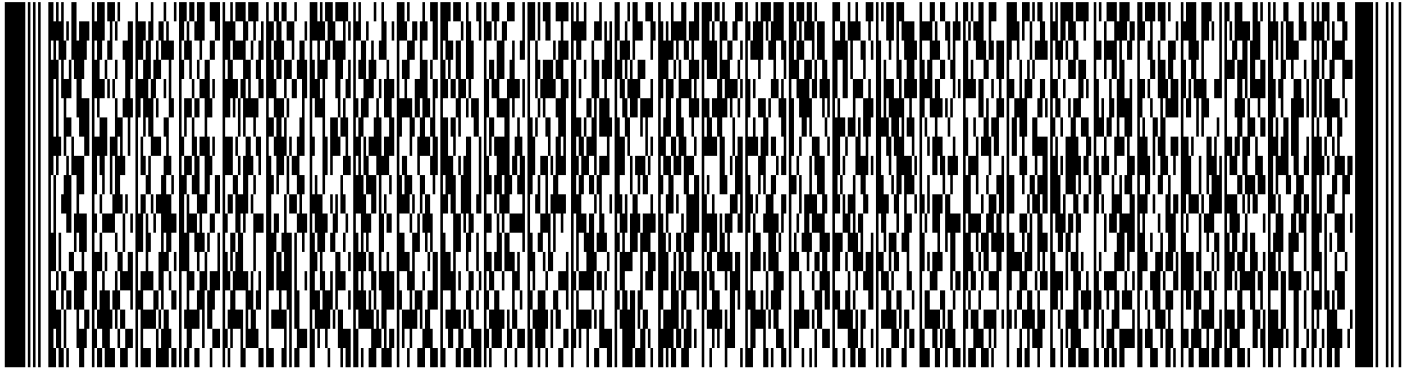
PageTwoPartOne



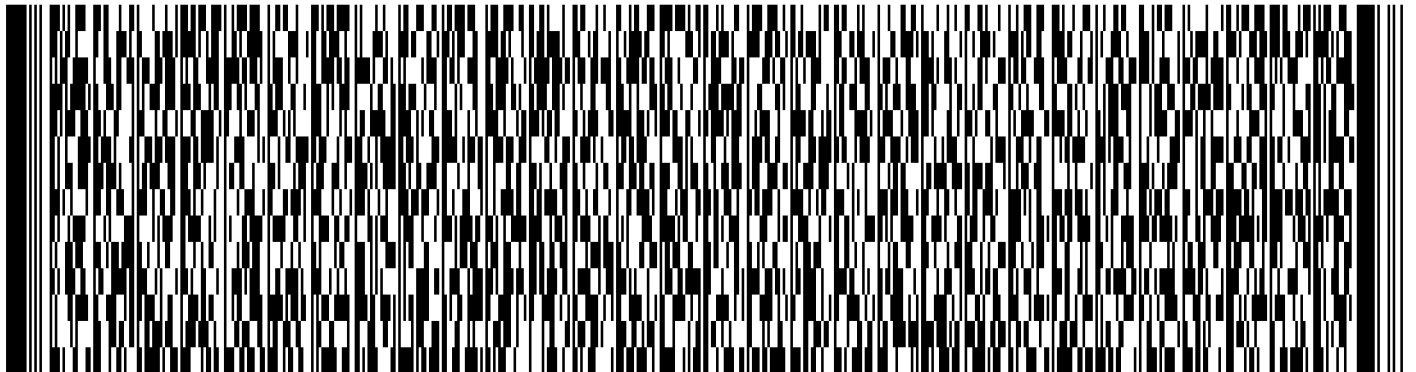
PageTwoPartTwo

Debtor's Name Front Sight Management LLC

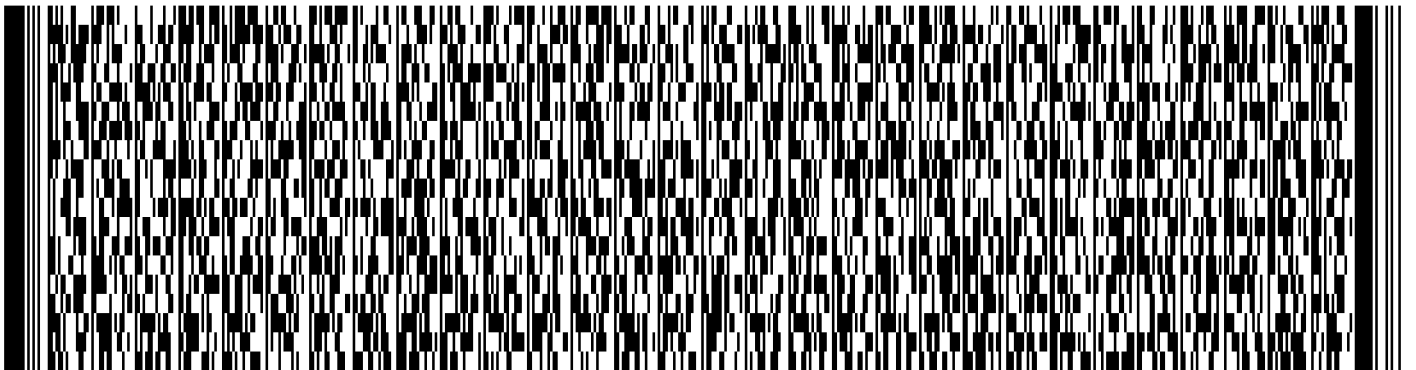
Case No. 22-11824



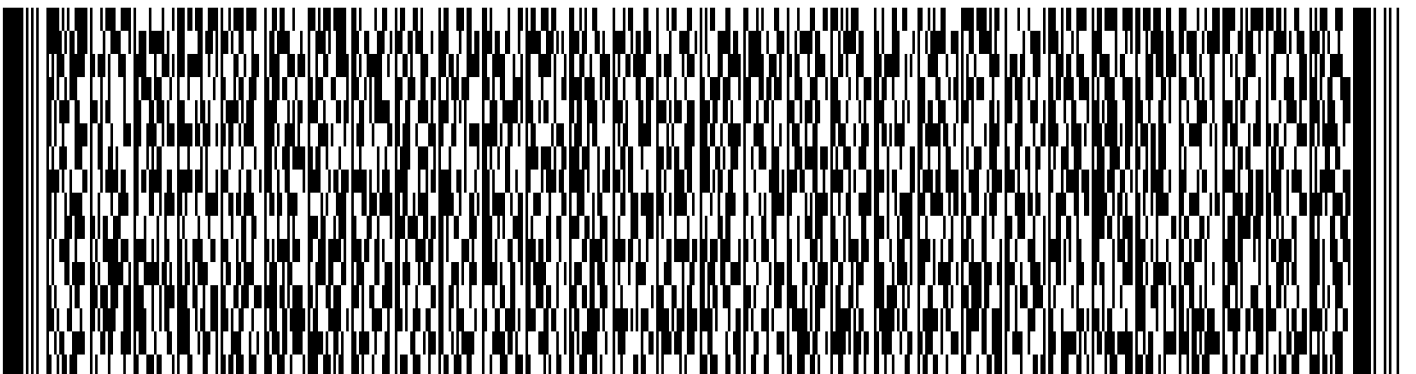
Bankruptcy1to50



Bankruptcy51to100



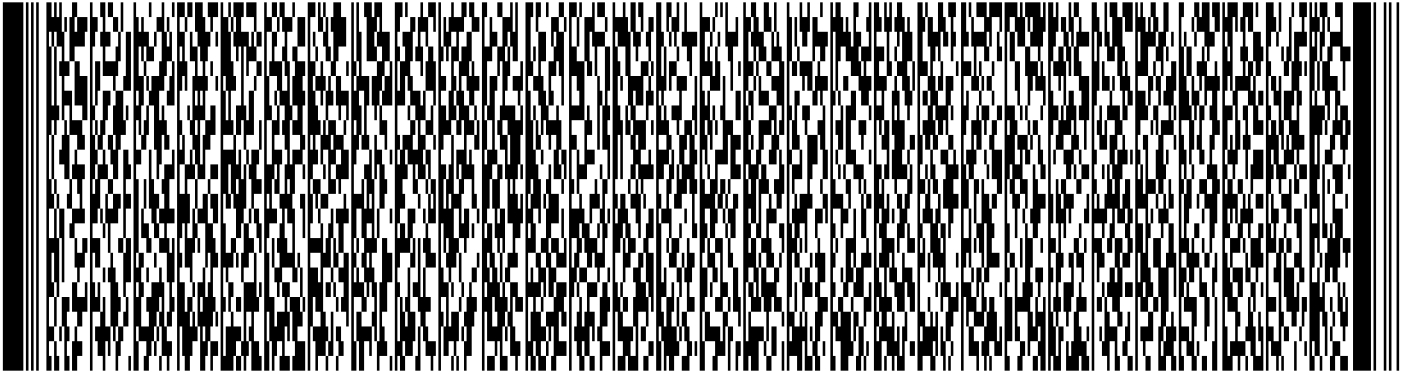
NonBankruptcy1to50



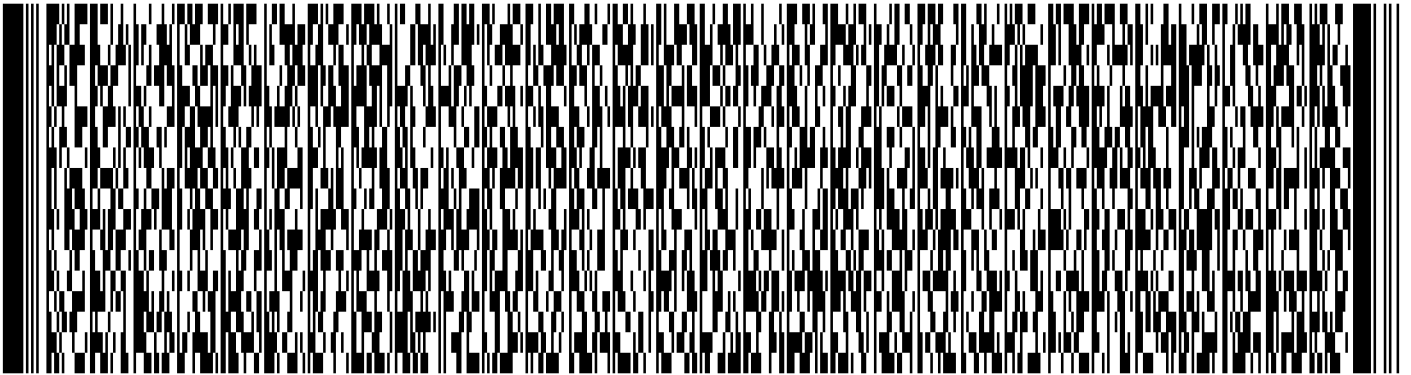
NonBankruptcy51to100

Debtor's Name Front Sight Management LLC

Case No. 22-11824



PageThree



PageFour

Debtor's Name Front Sight Management LLC

Case No. 22-11824


**Part 8: Individual Chapter 11 Debtors (Only)**

- a. Gross income (receipts) from salary and wages \$0
- b. Gross income (receipts) from self-employment \$0
- c. Gross income from all other sources \$0
- d. Total income in the reporting period (a+b+c) \$0
- e. Payroll deductions \$0
- f. Self-employment related expenses \$0
- g. Living expenses \$0
- h. All other expenses \$0
- i. Total expenses in the reporting period (e+f+g+h) \$0
- j. Difference between total income and total expenses (d-i) \$0
- k. List the total amount of all postpetition debts that are past due \$0
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes  No
- m. If yes, have you made all Domestic Support Obligation payments? Yes  No  N/A

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Ignatius Piazza   
 Signature of Responsible Party  
 Manager  
 Title

Ignatius Piazza  
 Printed Name of Responsible Party  
 07/21/2022  
 Date

<b>Front Sight Statement of Cashflow</b>		<b>June 1 - 30, 2022</b>
<b>Beginning Balance</b>	<b>\$</b>	<b>157,955</b>
Cash Receipts		285,375
Cash Refunds		(12,323)
<b>Net Cash Sales</b>	<b>\$</b>	<b>273,052</b>
Other Cash Receipts		940,345
<b>Total Receipts</b>	<b>\$</b>	<b>1,213,397</b>
<b>Cash for operations</b>	<b>\$</b>	<b>1,371,352</b>
<i>Disbursements</i>		
Advertising		(527)
Bank Charges		(17,922)
Contract Labor		-
Fixed Assets		(99,017)
Insurance		(8,007)
Inventory		(87,104)
Leases		-
Manufacturing		-
Office Supplies		(3,739)
Payroll		(476,068)
Professional Fees		-
Rent		-
Repairs and Maintenance		(2,531)
Secured Creditor Payments		-
Payroll Tax		(92,152)
Taxes S&U		-
Taxes Other		(68,359)
Telephone		-
Travel		-
UST		-
Utilities		(4,423)
Vehicles		-
Other		(19,948)
<b>Total Disbursements</b>	<b>\$</b>	<b>(879,796)</b>
Total Cashflow		333,601
<b>Ending Cash Balance</b>	<b>\$</b>	<b>491,556</b>

	<u>June 30, 2022</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
1016 · Bank Of Texas - 6255	\$ 62,503
1017 · Bank Of Texas - 1070	154,480
1021 · BOA checking - 68176	245,105
1030 · Wells Fargo - 1003	29,468
<b>TOTAL CHECKINGS / SAVINGS</b>	<u>\$ 491,556</u>
1100 · Membership Financing	808,904
1050 · City National Bank CD	100,201
1180 · Payroll Clearing	870
1200 · Inventory Pro Shop <sup>(1)</sup>	403,855
1201 · Inventory Armory & Bunker <sup>(2)</sup>	172,715
<b>TOTAL OTHER CURRENT ASSETS</b>	<u>\$ 1,486,545</u>
<b>TOTAL CURRENT ASSETS</b>	<u>\$ 1,978,101</u>
Total 1400 · Construction in Progress	15,983,174
Total 1500 · Deprec. Assets <sup>(3)</sup>	(13,096,751)
Total 1600 · Intangibles	51,243
Total 1700 · Book Value of Land Assets	649,664
<b>TOTAL FIXED ASSETS</b>	<u>\$ 3,587,330</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,565,430</u>
<b>LIABILITIES &amp; EQUITY</b>	
Current Liabilities	
Postpetition Current Portion of DIP Financing	603,014
Prepetition Member Obligations & Trade Claims	6,884,698
Prepetition IRS Tax Penalties & Employee Obligations	167,295
<b>TOTAL CURRENT LIABILITIES</b>	<u>\$ 7,655,007</u>
Long Term Liabilities	
Mechanics Liens	125,000
2550 · Las Vegas Development Fund LLC	11,027,956
<b>Total Long Term Liabilities</b>	<u>\$ 11,152,956</u>
<b>Total Liabilities</b>	<u>\$ 18,807,963</u>
Equity	
3020 · Retained Earnings	(13,338,719)
Net Income	96,186
<b>ENDING EQUITY / NET WORTH</b>	<u>\$ (13,242,533)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 5,565,430</u>

(1) Includes the cost of new inventory purchased; the Debtor is in the process of an inventory recount to reconcile inventory depletion from the prior period.

(2) The Debtor is in the to reconcile inventory depletion from the prior period.

(3) Increase attributable to the addition of a new fixed asset acquired through a prepetition lease to own agreement.

	<b>June 1 - 30, 2022</b>
<b>Ordinary Income/Expense</b>	
Pro Shop Sales	\$ 272,804
6008 · Bank of Texas Income	205,000
6010 · Wells Fargo Income	39,231
6011 · BofA Income	376,976
7000 · Accrued Refunds	(13,075)
<b>Total Income</b>	<b>\$ 880,936</b>
7020 · Pro Shop Expense	1,518
7035 · Facility/Range Expense	1,448
7300 · Utilities	6,498
<b>Total COGS</b>	<b>\$ 9,463</b>
<b>Gross Profit</b>	<b>\$ 871,473</b>
Stretto, Inc.	26,785
Tax Fed Corp Tax	9,590
6980 · Uncategorized Expenses	57,524
7060 · Bank Fees	740
7099 · Environmental Report	413
7105 · Equipment Rental	3,495
7111 · Food Services	13,260
7115 · Fuel Services	4,122
7120 · Insurance	13,241
7153 · Internet & Web Service	901
7155 · Licenses and Permits	300
7162 · Maintenance equipment	2,531
7178 · Merchant Fees	21,082
7190 · Office Expense	8,374
7192 · Salaries/Wages	474,674
7194 · Payroll Taxes	92,152
7198 · Payroll Processing Fees	829
7205 · Postage & Delivery	1,296
7220 · Legal Fees	929
7225 · Promotion	5,872
7261 · Range Supplies	2,386
7271 · Sales Tax	31,780
0000 Estimated Accrued Interest on Postpetition DIP	3,014
<b>Total Expenses</b>	<b>\$ 775,287</b>
<b>Net Ordinary Income</b>	<b>\$ 96,186</b>
<b>Net Income</b>	<b>\$ 96,186</b>

Note : Prepared based upon the company's books and records.



Front Sight Management LLC  
 Debtors-in-Possession  
 Payments on Pre-petition debt  
 As of the Month Ended June 30, 2022  
 (Unaudited)

Case No. 22-11824 (ABL)  
 Reporting Period: For June 1, 2022 - June 30, 2022

**Note:**

Approximately 6 checks totalling \$7,071 that were written prior to the petition date cleared between 06/01/2022 and 06/30/2022. The Debtor's owner and manager has agreed to reimburse the Debtor using personal funds for the full amount.

**Prepetition Checks Cleared Without Authorization**

Account	Date	Debit	Notes
BoT 6255	6/1/2022	(100)	Homer Electric Association- 5/9/2022
BoA 8176	6/16/2022	(3,219)	Doug Yenshaw - 5/8/2022
BoA 8176	6/3/2022	(50)	Fred Morrison - 2/10/2022
BoA 8176	6/21/2022	(2,099)	Eric Davis - 4/6/2022
BoA 8176	6/27/2022	(52)	Cherlyn Mena - 4/6/2022
BoA 8176	6/27/2022	(1,552)	Vince Mena - 4/6/2022
<b>Total Cleared</b>		<b>\$ (7,071)</b>	

Front Sight Management LLC  
 Debtors-in-Possession  
 Postpetition Borrowing Statement  
 As of the Month Ended June 30, 2022  
 (Unaudited)

Case No. 22-11824 (ABL)  
 Reporting Period: For June 1, 2022 - June 30, 2022

**Note:**

Please note that during the reporting period the Debtor made two draws from the approved DIP Financing agreement with FS DIP, LLC. The total amount received was \$600,000.00.

**Postpetition Borrowing Statement**

Account	Date	Debit	Notes
BoT 6255	6/1/2022	350,000	DIP Financing Draw - FS DIP LLC
BoT 1070	6/23/2022	250,000	DIP Financing Draw - FS DIP LLC
<b>Total Borrowed</b>		<b>\$ 600,000</b>	