

PIBC Management Ltd

Profit & Loss

January - December 2009

	Total		
	Jan - Dec 2009	Jan - Dec 2008	\$ Change
Income			
3000 Member Dues - Operations	1,980,000.00	1,755,280.00	224,720.00
3100 Interest Income	19,014.80	18,422.57	592.23
Other Income	61,732.20	(5,561.45)	67,293.65
Total Income	2,060,747.00	1,768,141.12	292,605.88
Cost of Goods Sold			
1 Front Desk	141,357.13	170,194.59	(28,837.46)
2 HouseKeeping	385,220.43	271,307.88	113,912.55
3 Maintenance	482,021.64	472,382.05	9,639.59
4 Utilities	174,361.40	245,795.24	(71,433.84)
5 Contracted Services	79,383.77	106,460.85	(27,077.08)
6 Vacation Experience	100,998.73	79,953.80	21,044.93
Total Cost of Goods Sold	1,363,343.10	1,346,094.41	17,248.69
Gross Profit	697,403.90	422,046.71	275,357.19
Expenses			
6000 General & Admin	55,691.30	68,540.53	(12,849.23)
6700 Depreciation Expense	26,100.00	22,263.58	3,836.42
6800 Legal & Professional Fees	20,045.17	23,226.47	(3,181.30)
6900 Taxes & Licenses	131,584.00	119,773.43	11,810.57
6999 Bad Debt Expense		254,919.31	(254,919.31)
7800 Insurance	115,752.24	119,517.99	(3,765.75)
7900 Management Fees	185,000.00	165,000.00	20,000.00
Total Expenses	534,172.71	773,241.31	(239,068.60)
Net Operating Income	163,231.19	(351,194.60)	514,425.79
Net Income	163,231.19	(351,194.60)	514,425.79

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PIBC Management Ltd

Profit & Loss

January - December 2008

	<u>Total</u>
Income	
3000 Member Dues - Operations	1,755,280.00
3100 Interest Income	18,422.57
Other Income	-5,561.45
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Total Income	\$ 1,768,141.12
Cost of Goods Sold	
1 Front Desk	170,194.59
2 HouseKeeping	271,307.88
3 Maintenance	472,382.05
4 Utilities	245,795.24
5 Contracted Services	106,460.85
6 Vacation Experience	79,953.80
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Total Cost of Goods Sold	\$ 1,346,094.41
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Gross Profit	\$ 422,046.71
Expenses	
6000 General & Admin	68,540.53
6700 Depreciation Expense	22,263.58
6800 Legal & Professional Fees	23,226.47
6900 Taxes & Licenses	119,773.43
6999 Bad Debt Expense	254,919.31
7800 Insurance	119,517.99
7900 Management Fees	165,000.00
Reserve Expenditures = TO BE DELETED / do not use	0.00
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Total Expenses	\$ 773,241.31
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Net Operating Income	-\$ 351,194.60
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Net Income	-\$ 351,194.60

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PIBC Management Ltd

Balance Sheet

As of December 31, 2009

	Total		
	31-Dec-09	31-Dec-08	\$ Change
ASSETS			
Current Assets			
Bank Accounts			
1000 Cash / Checking	400,309.76	373,679.55	26,630.21
1080 Term Deposits	850,000.00	700,000.00	150,000.00
Total Bank Accounts	1,250,309.76	1,073,679.55	176,630.21
Accounts Receivable			
1100 Accounts Receivable	473,275.73	202,545.75	270,729.98
Total Accounts Receivable	473,275.73	202,545.75	270,729.98
Other Current Assets			
1101 A/R Members Dues	55,740.50*	55,740.50	0.00
1101A Allowance for Bad Debts	(254,919.31)	(254,919.31)	0.00
1103 Undeposited Funds	(4,647.72)	6,700.98	(11,348.70)
1109 Due from Festiva - 2008 Dues	261,537.01	254,919.31	6,617.70
1190 A/R Clearing	1,375.45	16,045.48	(14,670.03)
1300 Prepaid Expenses	11,855.92	16,275.65	(4,419.73)
1400 Refurbishment Inventory Items	0.00	0.00	0.00
Total Other Current Assets	70,941.85	94,762.61	(23,820.76)
Total Current Assets	1,794,527.34	1,370,987.91	423,539.43
Fixed Assets			
1700 Furniture & Equipment	35,766.99	45,190.00	(9,423.01)
Total Fixed Assets	35,766.99	45,190.00	(9,423.01)
TOTAL ASSETS	1,830,294.33	1,416,177.91	414,116.42
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 Accounts Payable	119,724.88	88,771.42	30,953.46
Total Accounts Payable	119,724.88	88,771.42	30,953.46
Other Current Liabilities			
2020 A/P Clearing	162,282.35	9,115.05	153,167.30
2040 Accrued Expenses	156,340.68	267,146.96	(110,806.28)
2048 Accrued Audit Adjustments	48,586.63	28,071.88	20,514.75
2049 A/P Resale Proceeds	155,986.82	93,953.10	62,033.72
2050 A/P Rental Proceeds	73,760.24	62,448.25	11,311.99
2090 Due To <From> F&B	(21,776.43)	0.00	(21,776.43)
Guest Deposits	0.00	0.00	0.00
Total Other Current Liabilities	575,180.29	460,735.24	114,445.05
Total Current Liabilities	694,905.17	549,506.66	145,398.51
Long Term Liabilities			
2800 Tenant Security Deposits	7,000.00	11,000.00	(4,000.00)
2900 Unearned Maintenance Fees - Current Year	0.00	69,635.00	(69,635.00)
2990 Unearned Maintenance Fees - Next Year	1,729,266.24	1,751,000.00	(21,733.76)
Total Long Term Liabilities	1,736,266.24	1,831,635.00	(95,368.76)
Total Liabilities	2,431,171.41	2,381,141.66	50,029.75
Equity			
5005 Deficit Reduction	110,000.00		110,000.00
5010 Retained Earnings	(843,445.68)	(492,251.08)	(351,194.60)
9000 Reserves For Replacements	(30,662.59)	(121,518.07)	90,855.48
Net Income	163,231.19	(351,194.60)	514,425.79
Total Equity	(600,877.08)	(964,963.75)	364,086.67
TOTAL LIABILITIES AND EQUITY	1,830,294.33	1,416,177.91	414,116.42

PIBC Management Ltd

Balance Sheet

As of December 31, 2009

	Dec 31, 2008	Jan - Mar, 2009	Apr - Jun, 2009	Jul - Sep, 2009	Oct - Dec, 2009
ASSETS					
Current Assets					
Bank Accounts					
1000 Cash / Checking	373,679.55	504,159.14	452,830.49	1,095,153.54	400,309.76
1080 Term Deposits	700,000.00	400,000.00	350,000.00	450,000.00	850,000.00
Total Bank Accounts	1,073,679.55	904,159.14	802,830.49	1,545,153.54	1,250,309.76
Accounts Receivable					
1100 Accounts Receivable	202,545.75	746,029.40	646,888.29	518,665.29	473,275.73
Total Accounts Receivable	202,545.75	746,029.40	646,888.29	518,665.29	473,275.73
Other Current Assets					
1101 A/R Members Dues	55,740.50	55,740.50	55,740.50	55,740.50	55,740.50
1101A Allowance for Bad Debts	(254,919.31)	(254,919.31)	(254,919.31)	(254,919.31)	(254,919.31)
1103 Undeposited Funds	6,700.98	3,594.74	44,962.23	(1,940.14)	(4,647.72)
1109 Due from Festiva - 2008 Dues	254,919.31	257,817.01	261,537.01	261,537.01	261,537.01
1190 A/R Clearing	16,045.48	821.66	(13,168.27)	(392.59)	1,375.45
1300 Prepaid Expenses	16,275.65	7,652.90	30,272.93	24,548.72	11,855.92
1400 Refurbishment Inventory Items	0.00	1,532.05	1,138.85	1,039.35	0.00
Total Other Current Assets	94,762.61	72,239.55	125,563.94	85,613.54	70,941.85
Total Current Assets	1,370,987.91	1,722,428.09	1,575,282.72	2,149,432.37	1,794,527.34
Fixed Assets					
1700 Furniture & Equipment	45,190.00	41,694.99	46,150.99	38,755.99	35,766.99
Total Fixed Assets	45,190.00	41,694.99	46,150.99	38,755.99	35,766.99
TOTAL ASSETS	1,416,177.91	1,764,123.08	1,621,433.71	2,188,188.36	1,830,294.33
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
2010 Accounts Payable	88,771.42	44,836.96	54,696.48	152,164.02	119,724.88
Total Accounts Payable	88,771.42	44,836.96	54,696.48	152,164.02	119,724.88
Other Current Liabilities					
2020 A/P Clearing	9,115.05	96,643.63	86,535.97	166,420.60	162,282.35
2040 Accrued Expenses	267,146.96	291,579.21	326,384.61	354,167.42	156,340.68
2048 Accrued Audit Adjustments	28,071.88	40,665.19	40,665.19	48,586.63	48,586.63
2049 A/P Resale Proceeds	93,953.10	82,196.79	77,004.81	122,507.84	155,986.82
2050 A/P Rental Proceeds	62,448.25	46,813.67	54,645.03	67,616.07	73,760.24
2090 Due To <From> F&B	0.00	10,922.34	32,234.97	(29,476.89)	(21,776.43)
Total Other Current Liabilities	460,735.24	568,820.83	617,470.58	729,821.67	575,180.29
Total Current Liabilities	549,506.66	613,657.79	672,167.06	881,985.69	694,905.17

PIBC Management Ltd

Balance Sheet

As of December 31, 2009

	Dec 31, 2008	Jan - Mar, 2009	Apr - Jun, 2009	Jul - Sep, 2009	Oct - Dec, 2009
Long Term Liabilities					
2800 Tenant Security Deposits	11,000.00	11,000.00	11,000.00	11,000.00	7,000.00
2900 Unearned Maintenance Fees - Current Year	69,635.00	1,968,635.00	1,321,995.00	655,330.00	0.00
2990 Unearned Maintenance Fees - Next Year	1,751,000.00	70,629.18	318,599.21	1,441,715.98	1,729,266.24
Total Long Term Liabilities	1,831,635.00	2,050,264.18	1,651,594.21	2,108,045.98	1,736,266.24
Total Liabilities	2,381,141.66	2,663,921.97	2,323,761.27	2,990,031.67	2,431,171.41
Equity					
5005 Deficit Reduction		27,500.00	55,000.00	82,500.00	110,000.00
5010 Retained Earnings	(492,251.08)	(843,445.68)	(843,445.68)	(843,445.68)	(843,445.68)
9000 Reserves For Replacements	(121,518.07)	(167,171.98)	(88,470.54)	(128,360.66)	(30,662.59)
Net Income	(351,194.60)	83,318.77	174,588.66	87,463.03	163,231.19
Total Equity	(964,963.75)	(899,798.89)	(702,327.56)	(801,843.31)	(600,877.08)
TOTAL LIABILITIES AND EQUITY	1,416,177.91	1,764,123.08	1,621,433.71	2,188,188.36	1,830,294.33

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