

PIBC Management Ltd

Profit & Loss

January - December 2010

	Jan - Dec 2010	Jan - Dec 2009	\$ Change
<b>Income</b>			
<b>Club Operating Revenue</b>			
3000 Member Dues - Billings	2,057,000.00	1,980,000.00	77,000.00
<b>Total Club Operating Revenue</b>	<b>2,057,000.00</b>	<b>1,980,000.00</b>	<b>77,000.00</b>
<b>Other Income</b>			
3100 Interest Income	38,641.97	19,014.80	19,627.17
3200 Late Fees	9,625.00	8,950.00	675.00
3300 Late Interest	28,255.43	6,215.12	22,040.31
3400 Rental Revenue	23,000.00	21,459.76	1,540.24
3600 Resale Revenue	27,252.85	18,751.96	8,500.89
3700 Welcome Center	(17,130.44)	3,769.56	(20,900.00)
3990 Miscellaneous Income	769.78	2,047.42	(1,277.64)
<b>Total Other Income</b>	<b>110,414.59</b>	<b>80,208.62</b>	<b>30,205.97</b>
<b>Total Income</b>	<b>2,167,414.59</b>	<b>2,060,208.62</b>	<b>107,205.97</b>
<b>Cost of Goods Sold</b>			
<b>Total 1 Front Desk</b>			
2 HouseKeeping	163,490.68	141,357.13	22,133.55
<b>Total 2-1 Labor - Housekeeping</b>			
Total 2-2 Materials - Housekeeping	277,219.07	286,238.70	(9,019.63)
<b>Total 2 HouseKeeping</b>	<b>101,304.46</b>	<b>100,237.30</b>	<b>1,067.16</b>
<b>Total 3-7 Hotel License</b>			
3 Maintenance	378,523.53	386,476.00	(7,952.47)
<b>Total 3-1 Labor - Maintenance</b>			
Total 3-2 Maintenance Materials	254,543.69	228,616.24	25,927.45
Total 3-6 Housekeeping Extension	138,859.64	99,323.39	39,536.25
Total 3-7 Hotel License	16,791.99	109.20	16,791.99
Total 3-8 Maintenance At Shutdown	3,261.35	109.20	3,152.15
<b>Total 3 Maintenance</b>	<b>133,444.26</b>	<b>143,231.11</b>	<b>(9,786.85)</b>
<b>Total 4 Utilities</b>			
4-1 Electricity	546,900.93	474,643.39	72,257.54
4-1R Energy Surcharge Revenue	263,355.29	224,093.32	39,261.97
Total 4-1 Electricity	(128,784.20)	(127,966.83)	(817.37)
4-2 Potable Water	134,571.09	96,126.49	38,444.60
4-3 Irrigation Water	37,498.57	43,655.48	(6,156.91)
Total 4-4 Telephone	22,138.44	13,545.82	8,592.62
4-5 Garbage Collection	10,060.92	2,811.13	7,249.79
Total 4-6 CATV & Internet	3,760.00	2,832.40	927.60
<b>Total 4 Utilities</b>	<b>15,823.57</b>	<b>15,011.33</b>	<b>812.24</b>
<b>Total 5 Contracted Services</b>			
Total 5-1 Safety and Security	67,128.10	60,418.05	6,710.05
5-2 Computers / Software	4,993.60		4,993.60
5-3 Equipment Maintenance	375.00	290.00	85.00
5-4 Garbage Removal	12,975.30	10,455.20	2,520.10
5-5 Pest Control	7,310.00	8,510.52	(1,200.52)
IT Services	2,932.50		2,932.50
<b>Total 5 Contracted Services</b>	<b>95,714.50</b>	<b>79,673.77</b>	<b>16,040.73</b>
<b>Total 6 Vacation Experience</b>			
6-1 Beach and Pool Attendants etc.	24,786.81	28,144.45	(3,357.64)
6-2 Manager's Cocktail Party	58,975.00	59,355.00	(380.00)
6-3 Decorations	5,845.89	5,638.24	207.65
6-4 Drink Tickets		5,123.15	(5,123.15)
6-9 Other	7,802.96	2,737.89	5,065.07
<b>Total 6 Vacation Experience</b>	<b>97,410.66</b>	<b>100,998.73</b>	<b>(3,588.07)</b>
<b>Total Cost of Goods Sold</b>	<b>1,505,892.89</b>	<b>1,357,131.67</b>	<b>148,761.22</b>
<b>Gross Profit</b>	<b>661,521.70</b>	<b>703,076.95</b>	<b>(41,555.25)</b>
<b>Expenses</b>			
Total 6000 General & Admin	56,765.31	69,824.40	(13,059.09)
6700 Depreciation Expense	20,000.00	27,423.00	(7,423.00)
Total 6800 Legal & Professional Fees	21,747.93	22,345.17	(597.24)
Total 6900 Taxes & Licenses	131,200.18	131,584.00	(383.82)
Total 7800 Insurance	115,752.24	115,752.24	
7900 Management Fees	205,000.00	185,000.00	20,000.00
<b>Total Expenses</b>	<b>550,465.66</b>	<b>551,928.81</b>	<b>(1,463.15)</b>
<b>Net Operating Income</b>	<b>111,056.04</b>	<b>151,148.14</b>	<b>(40,092.10)</b>
<b>Net Income</b>	<b>111,056.04</b>	<b>151,148.14</b>	<b>(40,092.10)</b>

**PIBC Management Ltd**  
**Balance Sheet**  
As of December 31, 2010

	31-Dec-10	31-Dec-09	\$ Change
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
Total 1000 Cash / Checking	302,424.12	400,309.76	(97,885.64)
Total 1080 Term Deposits	1,186,100.04	850,000.00	336,100.04
Total Bank Accounts	1,488,524.16	1,250,309.76	238,214.40
Total Accounts Receivable	526,518.38	524,746.97	1,771.41
Other Current Assets			
Total 1300 Prepaid Expenses	19,544.07	11,855.92	7,688.15
Total Current Assets	2,034,586.61	1,845,363.88	189,222.73
Fixed Assets			
Total 1700-A Acquisition Costs	90,312.22	87,933.22	2,379.00
2700 Accumulated Deprec.	(78,328.22)	(54,848.22)	(23,480.00)
Total 1700 Furniture & Equipment	11,984.00	33,085.00	(21,101.00)
Total Fixed Assets	11,984.00	33,085.00	(21,101.00)
<b>TOTAL ASSETS</b>	<b>2,046,570.61</b>	<b>1,878,448.88</b>	<b>168,121.73</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Total Accounts Payable	79,915.27	127,616.13	(47,700.86)
Other Current Liabilities			
2048 Accrued Audit Adjustments	48,586.63	48,586.63	
Total 2049 A/P Resale Proceeds	58,572.68	24,535.73	34,036.95
2050-1 A/P Rental Proceeds - Member	6,649.42	2,703.00	3,946.42
Total 2060 Due To <From> PIDL	126,297.89	319,944.12	(193,646.23)
Total 2070 Due To <From> TMBL	12,135.18	35,660.38	(23,525.20)
Total 2090 Due To <From> F&B	11,580.35	(21,499.58)	33,079.93
Total Other Current Liabilities	417,740.43	560,992.26	(143,251.83)
Total Current Liabilities	497,655.70	688,608.39	(190,952.69)
Long Term Liabilities			
2800 Tenant Security Deposits	500.00	7,000.00	(6,500.00)
2900 Unearned Maintenance Fees - Current Year	(1,430.00)	(1,180.00)	(250.00)
2990 Unearned Maintenance Fees - Next Year	1,909,951.54	1,852,930.09	57,021.45
Total Long Term Liabilities	1,909,021.54	1,858,750.09	50,271.45
Total Liabilities	2,406,677.24	2,547,358.48	(140,681.24)
Equity			
5005 Deficit Reduction	220,000.00	110,000.00	110,000.00
5010 Retained Earnings	(806,988.24)	(956,136.38)	151,148.14
9000 Reserves For Replacements			
9001 Member Dues - Contributions	1,298,000.00	792,000.00	506,000.00
9100 Exteriors			
9101 Painting & Signage	(6,439.31)	(6,439.31)	
9102 Lighting, Electrical, Plumbing	(4,821.72)	(868.22)	(3,753.50)
9103 Walls, Steps and Fences	(38,156.69)	(10,396.69)	(27,760.00)
9104 Doors and Windows	(58,648.80)	(58,648.80)	
9105 Roofs	(102,554.77)	(102,554.77)	
9106 Pools	(76,681.06)	(76,890.01)	(1,791.05)
9107 Driveways and Gates	(25,847.75)	(21,097.75)	(4,750.00)
Total 9100 Exteriors	(314,950.10)	(276,895.55)	(38,054.55)
Total 9300 Interiors	(673,859.13)	(488,602.69)	(185,256.44)
Total 9500 Amenities	(67,330.23)	(56,874.35)	(10,455.88)
Total 9000 Reserves For Replacements	241,860.54	(30,372.59)	272,233.13
9900 Contingency - Reserves	(126,034.97)		(126,034.97)
Net Income	111,056.04	151,148.14	(40,092.10)
Total Equity	(360,106.63)	(727,360.83)	367,254.20
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,046,570.61</b>	<b>1,819,997.65</b>	<b>226,572.96</b>