

Paradise Island Beach Club

PROFIT AND LOSS

October - December, 2014

| | TOTAL |
|---|----------------------|
| Income | |
| Club Operating Revenue | 638,585.00 |
| Other Income | 91,134.58 |
| Sales - Mini-Mart | 180,619.92 |
| Sales - Pool Bar | 82,078.80 |
| Total Income | \$992,418.30 |
| Cost of Goods Sold | |
| 1 Front Desk | 36,515.97 |
| 2 HouseKeeping | 89,976.52 |
| 3 Maintenance | 144,779.84 |
| 4 Utilities | 101,553.59 |
| 5 Contracted Services | 30,052.54 |
| 6 Vacation Experience | 5,710.10 |
| Cost Good Sold - Food - Pool Bar | 40,777.88 |
| Cost Good Sold - Food and Beverage Minimart | 135,780.86 |
| Cost Good Sold - Pool Bar Entertainment | 9,180.00 |
| Salaries - MiniMart | 45,792.31 |
| Salaries - Poolbar | 47,136.86 |
| Sales Commission | 1,200.00 |
| Total Cost of Goods Sold | \$688,456.47 |
| Gross Profit | \$303,961.83 |
| Expenses | |
| 6100 Payroll | 0.00 |
| 6200 General Office Expenses | 36,993.40 |
| 6800 Legal & Professional Fees | 7,763.79 |
| 6900 Taxes & Licenses | 27,160.82 |
| 7800 Insurance | 37,999.75 |
| 7900 Management Fees | 62,500.00 |
| Total Expenses | \$172,417.76 |
| Net Operating Income | \$131,544.07 |
| Other Expenses | |
| 3700 Welcome Center Lease Payments | 9,781.96 |
| 6700 Depreciation Expense | 24,999.00 |
| 6999 Bad Debt Expense | -77,655.15 |
| Total Other Expenses | \$ -42,874.19 |
| Net Other Income | \$42,874.19 |
| Net Income | \$174,418.26 |

Monday, Aug 17, 2015 03:04:53 PM PDT GMT-4 - Accrual Basis

Paradise Island Beach Club

BALANCE SHEET
As of December 31, 2014

| | TOTAL |
|------------------------------------|------------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1000 Cash / Checking | 160,352.33 |
| 1049 Petty Cash & Floats | 9,900.00 |
| 1080 Term Deposits | 919,039.38 |
| Total Bank Accounts | <u>\$1,089,291.71</u> |
| Accounts Receivable | |
| 1100 Accounts Receivable | 0.00 |
| Total Accounts Receivable | <u>\$0.00</u> |
| Other current assets | |
| 1100-1 SPI Receivables | 71,797.94 |
| 1103 Undeposited Funds | 7,975.69 |
| 1190 A/R Clearing | 1,348.50 |
| 1300 Prepaid Expenses | 7,173.20 |
| 1400 Refurbishment Inventory Items | 0.00 |
| 1501 Inventory - Mini Mart | 84,246.19 |
| 1502 Inventory - Poolbar | 23,712.60 |
| Total Other current assets | <u>\$196,254.12</u> |
| Total Current Assets | <u>\$1,285,545.83</u> |
| Fixed Assets | |
| 1700 Furniture & Equipment | 220,861.13 |
| 9100-FA Exteriors - Fixed Asset | 476,949.23 |
| 9300-FA FA Interiors | 2,171,107.01 |
| 9500- FA Amenities | 430,141.67 |
| 9520- FA Pool Area | 5,160.00 |
| 9530FA - FA Gym & Games | 0.00 |
| 9540FA FA Common Areas | 33,605.97 |
| Fixed Assets at Cost | -2,348,560.02 |
| Total Fixed Assets | <u>\$989,264.99</u> |
| TOTAL ASSETS | <u><u>\$2,274,810.82</u></u> |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2010 Accounts Payable | 82,601.72 |
| Total Accounts Payable | <u>\$82,601.72</u> |
| Credit Cards | |
| 2015 PIBC Visa | 0.00 |
| Total Credit Cards | <u>\$0.00</u> |
| Other Current Liabilities | |

| | |
|--|-----------------------|
| 2020 Taxes & Payroll Liabilities | 0.00 |
| 2028 Net VAT Position | 0.00 |
| 2040 Accrued Expenses | 81,409.75 |
| 2049 A/P Resale Proceeds | 300.00 |
| 2050-1 A/P Rental Proceeds - Member | 0.00 |
| 2060 Due To <From> DEFAULTS | 0.00 |
| 2061 Due To <From> PIDL | 130,000.00 |
| 2070 Due To <From> TMBL | 2,027.65 |
| 2090 Due To <From> F&B | 100.55 |
| 2900 Unearned Maintenance Fees - Current Year | 0.00 |
| 2990 Unearned Maintenance Fees - Next Year | 1,985,979.03 |
| 2998 Unearned Maintenance Fees Advanced to accelerate Refurb | 0.00 |
| Total Other Current Liabilities | \$2,199,816.98 |
| Total Current Liabilities | \$2,282,418.70 |
| Long-Term Liabilities | |
| 2800 Tenant Security Deposits | 0.00 |
| 2999 Deferred Billings (timing - See Income 3999) | 0.00 |
| Total Long-Term Liabilities | \$0.00 |
| Total Liabilities | \$2,282,418.70 |
| Equity | |
| 5005 Deficit Reduction | 0.00 |
| 5010 Retained Earnings | -107,654.93 |
| 9000 Reserves For Replacements | 0.00 |
| Net Income | 100,047.05 |
| Total Equity | \$ -7,607.88 |
| TOTAL LIABILITIES AND EQUITY | \$2,274,810.82 |

Monday, Aug 17, 2015 03:09:07 PM PDT GMT-4 - Accrual Basis