

Paradise Island Beach Club

PROFIT AND LOSS

April - June, 2015

	TOTAL
Income	
Club Operating Revenue	609,450.00
Other Income	86,183.40
Sales - Mini-Mart	236,975.66
Sales - Pool Bar	130,454.00
Total Income	\$1,063,063.06
Cost of Goods Sold	
1 Front Desk	53,142.28
2 HouseKeeping	111,471.16
3 Maintenance	175,771.87
4 Utilities	55,966.73
5 Contracted Services	25,223.84
6 Vacation Experience	29,382.89
Cost Good Sold - Beverage - Pool Bar	3,988.82
Cost Good Sold - Food - Pool Bar	73,848.36
Cost Good Sold - Food and Beverage Minimart	143,845.72
Cost Good Sold - Pool Bar Entertainment	4,680.00
Cost Goods Sold - Propane	786.76
Salaries - MiniMart	42,734.31
Salaries - Poolbar	48,066.66
Sales Bonus	3,750.00
Sales Commission	12,670.23
Total Cost of Goods Sold	\$785,329.63
Gross Profit	\$277,733.43
Expenses	
6100 Payroll	0.00
6200 General Office Expenses	62,605.14
6800 Legal & Professional Fees	6,349.00
6900 Taxes & Licenses	34,151.00
7800 Insurance	38,001.00
7900 Management Fees	37,500.00
Total Expenses	\$178,606.14
Net Operating Income	\$99,127.29
Other Expenses	
3700 Welcome Center Lease Payments	9,783.00
6700 Depreciation Expense	24,999.00
6999 Bad Debt Expense	13,452.50
Total Other Expenses	\$48,234.50
Net Other Income	\$ -48,234.50
Net Income	\$50,892.79

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BALANCE SHEET

As of June 30, 2015

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash / Checking	1,289,642.58
1049 Petty Cash & Floats	9,800.00
1080 Term Deposits	609,698.77
Total Bank Accounts	<u>\$1,909,141.35</u>
Accounts Receivable	
1100 Accounts Receivable	0.00
Total Accounts Receivable	<u>\$0.00</u>
Other current assets	
1100-1 SPI Receivables	104,934.38
1103 Undeposited Funds	12,425.50
1190 A/R Clearing	-22,725.34
1300 Prepaid Expenses	27,312.87
1400 Refurbishment Inventory Items	0.00
1501 Inventory - Mini Mart	113,634.49
1502 Inventory - Poolbar	30,255.04
Total Other current assets	<u>\$265,836.94</u>
Total Current Assets	<u>\$2,174,978.29</u>
Fixed Assets	
1700 Furniture & Equipment	220,861.13
9100-FA Exteriors - Fixed Asset	476,949.23
9300-FA FA Interiors	2,248,546.54
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	<u>-2,398,558.02</u>
Total Fixed Assets	<u>\$1,016,706.52</u>
TOTAL ASSETS	<u><u>\$3,191,684.81</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	142,784.46
Total Accounts Payable	<u>\$142,784.46</u>
Credit Cards	
2015 PIBC Visa	0.00
Total Credit Cards	<u>\$0.00</u>
Other Current Liabilities	

2020 Taxes & Payroll Liabilities	630.64
2028 Net VAT Position	32,506.95
2040 Accrued Expenses	148,664.71
2049 A/P Resale Proceeds	2,306.26
2050-1 A/P Rental Proceeds - Member	6,636.38
2060 Due To <From> DEFAULTS	0.00
2061 Due To <From> PIDL	100,000.00
2070 Due To <From> TMBL	7,449.24
2090 Due To <From> F&B	0.00
2900 Unearned Maintenance Fees - Current Year	1,218,900.00
2990 Unearned Maintenance Fees - Next Year	1,478,807.99
2998 Unearned Maintenance Fees Advanced to accelerate Refurb	0.00
Total Other Current Liabilities	\$2,995,902.17
Total Current Liabilities	\$3,138,686.63
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	\$3,138,686.63
Equity	
5005 Deficit Reduction	0.00
5010 Retained Earnings	-7,607.88
9000 Reserves For Replacements	0.00
Net Income	60,606.06
Total Equity	\$52,998.18
TOTAL LIABILITIES AND EQUITY	\$3,191,684.81

Monday, Aug 17, 2015 03:10:44 PM PDT GMT-4 - Accrual Basis