

## Paradise Island Beach Club

## PROFIT AND LOSS

January - March, 2015

	TOTAL
<b>Income</b>	
Club Operating Revenue	609,450.00
Other Income	86,709.17
Sales - Mini-Mart	204,481.14
Sales - Pool Bar	109,722.36
<b>Total Income</b>	<b>\$1,010,362.67</b>
<b>Cost of Goods Sold</b>	
1 Front Desk	55,177.90
2 HouseKeeping	123,496.38
3 Maintenance	130,848.52
4 Utilities	58,556.90
5 Contracted Services	33,063.27
6 Vacation Experience	33,580.13
Cost Good Sold - Food - Pool Bar	70,547.08
Cost Good Sold - Food and Beverage Minimart	145,999.66
Cost Good Sold - Pool Bar Entertainment	5,790.00
Salaries - MiniMart	51,990.68
Salaries - Poolbar	56,216.46
Sales Bonus	3,750.00
Sales Commission	8,355.26
<b>Total Cost of Goods Sold</b>	<b>\$777,372.24</b>
<b>Gross Profit</b>	<b>\$232,990.43</b>
<b>Expenses</b>	
6100 Payroll	0.00
6200 General Office Expenses	64,577.66
6800 Legal & Professional Fees	10,454.00
6900 Taxes & Licenses	34,550.00
7800 Insurance	38,001.00
7900 Management Fees	37,500.00
<b>Total Expenses</b>	<b>\$185,082.66</b>
<b>Net Operating Income</b>	<b>\$47,907.77</b>
<b>Other Expenses</b>	
3700 Welcome Center Lease Payments	9,783.00
6700 Depreciation Expense	24,999.00
6999 Bad Debt Expense	3,412.50
<b>Total Other Expenses</b>	<b>\$38,194.50</b>
<b>Net Other Income</b>	<b>\$ -38,194.50</b>
<b>Net Income</b>	<b>\$9,713.27</b>

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## Paradise Island Beach Club

## BALANCE SHEET

As of March 31, 2015

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Cash / Checking	634,473.13
1049 Petty Cash & Floats	9,800.00
1080 Term Deposits	607,138.77
Total Bank Accounts	<u>\$1,251,411.90</u>
Accounts Receivable	
1100 Accounts Receivable	0.00
Total Accounts Receivable	<u>\$0.00</u>
Other current assets	
1100-1 SPI Receivables	238,125.89
1103 Undeposited Funds	14,636.65
1190 A/R Clearing	-6,662.11
1300 Prepaid Expenses	39,416.59
1400 Refurbishment Inventory Items	0.00
1501 Inventory - Mini Mart	107,536.27
1502 Inventory - Poolbar	37,533.10
Total Other current assets	<u>\$430,586.39</u>
Total Current Assets	<u>\$1,681,998.29</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>-2,373,559.02</u>
Total Fixed Assets	<u>\$1,041,705.52</u>
<b>TOTAL ASSETS</b>	<u><u>\$2,723,703.81</u></u>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	232,531.49
Total Accounts Payable	<u>\$232,531.49</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	36,014.59
2040 Accrued Expenses	122,354.21
2049 A/P Resale Proceeds	15,450.00
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	3,474.72
2090 Due To <From> F&B	0.00
2900 Unearned Maintenance Fees - Current Year	1,828,350.00
2990 Unearned Maintenance Fees - Next Year	353,423.41
2998 Unearned Maintenance Fees Advanced to accelerate Refurb	0.00
<b>Total Other Current Liabilities</b>	<b>\$2,489,066.93</b>
<b>Total Current Liabilities</b>	<b>\$2,721,598.42</b>
Long-Term Liabilities	
2800 Tenant Security Deposits	0.00
2999 Deferred Billings (timing - See Income 3999)	0.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$2,721,598.42</b>
Equity	
5005 Deficit Reduction	0.00
5010 Retained Earnings	-7,607.88
9000 Reserves For Replacements	0.00
Net Income	9,713.27
<b>Total Equity</b>	<b>\$2,105.39</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,723,703.81</b>

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