

Paradise Island Beach Club

PROFIT AND LOSS

July - September, 2014

	TOTAL
Income	
Club Operating Revenue	636,864.00
Other Income	67,467.59
Sales - Mini-Mart	172,065.90
Sales - Pool Bar	107,062.74
Total Income	\$983,460.23
Cost of Goods Sold	
1 Front Desk	41,814.31
2 HouseKeeping	111,104.08
3 Maintenance	217,794.50
4 Utilities	132,991.19
5 Contracted Services	22,445.09
6 Vacation Experience	29,556.73
Cost Good Sold - Food - Pool Bar	65,215.39
Cost Good Sold - Food and Beverage Minimart	135,558.79
Cost Good Sold - Pool Bar Entertainment	6,749.88
Salaries - MiniMart	46,041.21
Salaries - Poolbar	57,412.15
Sales Commission	1,400.00
Total Cost of Goods Sold	\$868,083.32
Gross Profit	\$115,376.91
Expenses	
6100 Payroll	0.00
6200 General Office Expenses	33,332.06
6800 Legal & Professional Fees	5,808.94
6900 Taxes & Licenses	32,937.00
7800 Insurance	52,998.92
7900 Management Fees	52,500.00
Total Expenses	\$177,576.92
Net Operating Income	\$ -62,200.01
Other Expenses	
3700 Welcome Center Lease Payments	9,783.00
6700 Depreciation Expense	24,999.00
6999 Bad Debt Expense	59,584.30
Total Other Expenses	\$94,366.30
Net Other Income	\$ -94,366.30
Net Income	\$ -156,566.31

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BALANCE SHEET

As of September 30, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash / Checking	601,469.10
1049 Petty Cash & Floats	5,200.00
1080 Term Deposits	1,118,544.37
Total Bank Accounts	<u>\$1,725,213.47</u>
Accounts Receivable	
1100 Accounts Receivable	0.00
Total Accounts Receivable	<u>\$0.00</u>
Other current assets	
1100-1 SPI Receivables	23,078.56
1103 Undeposited Funds	8,069.32
1190 A/R Clearing	575.00
1300 Prepaid Expenses	25,743.49
1400 Refurbishment Inventory Items	0.00
1501 Inventory - Mini Mart	87,365.91
1502 Inventory - Poolbar	0.00
Total Other current assets	<u>\$144,832.28</u>
Total Current Assets	<u>\$1,870,045.75</u>
Fixed Assets	
1700 Furniture & Equipment	220,861.13
9100-FA Exteriors - Fixed Asset	476,949.23
9300-FA FA Interiors	2,045,696.93
9500- FA Amenities	431,129.17
9520- FA Pool Area	21,382.09
9530FA - FA Gym & Games	0.00
9540FA FA Common Areas	33,605.97
Fixed Assets at Cost	<u>-2,323,561.02</u>
Total Fixed Assets	<u>\$906,063.50</u>
TOTAL ASSETS	<u><u>\$2,776,109.25</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	183,095.23
Total Accounts Payable	<u>\$183,095.23</u>
Credit Cards	
2015 PIBC Visa	4,840.79
Total Credit Cards	<u>\$4,840.79</u>
Other Current Liabilities	

2020 Taxes & Payroll Liabilities	3,426.90
2028 Net VAT Position	0.00
2040 Accrued Expenses	188,271.43
2049 A/P Resale Proceeds	19,819.89
2050-1 A/P Rental Proceeds - Member	28,765.84
2060 Due To <From> DEFAULTS	0.00
2061 Due To <From> PIDL	130,000.00
2070 Due To <From> TMBL	7,480.73
2090 Due To <From> F&B	0.00
2900 Unearned Maintenance Fees - Current Year	638,585.00
2990 Unearned Maintenance Fees - Next Year	1,753,849.58
2998 Unearned Maintenance Fees Advanced to accelerate Refurb	0.00
Total Other Current Liabilities	\$2,770,199.37
Total Current Liabilities	\$2,958,135.39
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	\$2,958,135.39
Equity	
5005 Deficit Reduction	0.00
5010 Retained Earnings	-107,654.93
9000 Reserves For Replacements	0.00
Net Income	-74,371.21
Total Equity	\$ -182,026.14
TOTAL LIABILITIES AND EQUITY	\$2,776,109.25

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