

THUNDERBIRD RESORT  
STATEMENT OF ASSETS, LIABILITIES & CAPITAL -- INCOME TAX BASIS  
AS OF 12-31-16

ASSETS

CURRENT ASSETS

CASH IN BANK - SBSU/CHECKING	\$	102,687.79
CHANGE DRAWERS		620.00
EMPLOYEE RECEIVABLES		2,520.00
DEPOSIT-MARIE MORRISON		430,000.00
A/R - MOTEL/RESTAURANT		1,441.77
INVENTORY - CHEVRON/STORE		33,420.00
INVENTORY - CHEVRON/FUEL		11,435.81
INVENTORY - GIFT SHOP		163,330.00

TOTAL CURRENT ASSETS	<hr/>	\$	745,455.37
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FIXED ASSETS

TOTAL FIXED ASSETS		\$	0.00
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TOTAL ASSETS		\$	<hr/> 745,455.37 <hr/> <hr/>
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LIABILITIES AND EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE-MYERS	\$	(1,867.07)
ACCOUNTS PAYABLE-MILLIGAN		1,463.03
FICA & FED INCOME TAX PAYABLE		5,048.69
STATE INCOME TAX PAYABLE		10,028.82
SUTA PAYABLE		14,347.48
FUTA PAYABLE		313.54
SALES TAX PAYABLE		10,187.60
ROOM TAX PAYABLE		1,160.73
MOTEL DEPOSITS		855.93

TOTAL CURRENT LIABILITIES		41,538.75
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LONG-TERM LIABILITIES

TOTAL LONG-TERM LIABILITIES		0.00
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TOTAL LIABILITIES		\$ 41,538.75
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OWNERS EQUITY

PARTNERS CAPITAL		650,379.66
NET INCOME		53,536.96

TOTAL OWNERS EQUITY		\$ 703,916.62
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TOTAL LIABILITIES AND EQUITY		\$ 745,455.37
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THUNDERBIRD RESORT  
STATEMENT OF REVENUES & EXPENSES -- INCOME TAX BASIS  
FOR THE ONE MONTH & TWELVE MONTH PERIOD ENDING 12-31-16

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	Current Period		Year To Date	
<b>SALES</b>				
INCOME - MOTEL	\$ 26,821.22	15.5	\$ 1,656,086.86	28.6
INCOME - MOTEL/PHONE	0.00	0.0	8.00	0.0
INCOME - RESTAURANT	49,853.07	28.7	1,507,481.62	26.0
INCOME - RESTAURANT/BUSES	10,387.82	6.0	185,121.55	3.2
INCOME - RESTAURANT/WINE	432.00	0.2	23,886.91	0.4
INCOME - RESTAURANT/BEER	1,322.08	0.8	46,590.59	0.8
INCOME - CHEVRON/FUEL	44,702.93	25.8	1,255,500.33	21.7
INCOME - CHEVRON/STORE	24,572.25	14.2	591,285.20	10.2
INCOME - CHEVRON/NEWSPAPER	17.00	0.0	623.00	0.0
INCOME - GIFT SHOP	12,955.60	7.5	369,597.11	6.4
INCOME - GOLF COURSE	842.43	0.5	86,335.24	1.5
INCOME - GOLF COURSE/SALES	876.01	0.5	32,674.25	0.6
INCOME - BUILDING RENTAL	0.00	0.0	1,350.00	0.0
INCOME - RV PARK	515.00	0.3	27,292.03	0.5
INCOME - RENT	0.00	0.0	2,000.00	0.0
INCOME - INTEREST	36.85	0.0	1,134.90	0.0
INCOME - VENDOR DISCOUNTS	131.08	0.1	4,643.15	0.1
INCOME - CASH OVER/SHORT	(58.47)	(0.0)	(2,841.32)	(0.0)
INCOME - OTHER	0.00	0.0	4,877.48	0.1
<b>TOTAL SALES</b>	<b>173,406.87</b>	<b>100.0</b>	<b>5,793,646.90</b>	<b>100.0</b>
<b>COST OF SALES</b>				
COST OF SALES - RESTAURANT	108,422.55	62.5	569,024.06	9.8
COST OF SALES - WINE RESTA	538.22	0.3	15,369.38	0.3
COST OF SALES - BEER RESTA	320.25	0.2	13,099.05	0.2
COST OF SALES - CHEVRON/FU	54,005.60	31.1	1,086,840.73	18.8
COST OF SALES - CHEVRON/ST	36,910.34	21.3	445,273.76	7.7
COST OF SALES - CHEV/PAPER	46.90	0.0	594.44	0.0
COST OF SALES - GIFT SHOP	4,740.95	2.7	197,676.08	3.4
COST OF SALES - GOLF SALES	5,562.84	3.2	25,809.56	0.4
<b>TOTAL COST OF SALES</b>	<b>210,547.65</b>	<b>121.4</b>	<b>2,353,687.06</b>	<b>40.6</b>
<b>GROSS PROFIT</b>	<b>\$ (37,140.78)</b>	<b>(21.4)</b>	<b>\$ 3,439,959.84</b>	<b>59.4</b>
<b>GENERAL EXPENSES</b>				
ADVERTISING	(52,001.61)	(30.0)	38,026.06	0.7
BANK SERVICE CHARGES	17.88	0.0	463.92	0.0
COMMISSIONS	34,334.97	19.8	148,075.75	2.6
CREDIT CARD DISCOUNTS	4,859.40	2.8	118,396.42	2.0
DUES & SUBSCRIPTIONS	14,005.65	8.1	99,448.33	1.7
EQUIPMENT LEASE	0.00	0.0	2,864.35	0.0
FREIGHT & POSTAGE	0.00	0.0	948.14	0.0
GAS & OIL	1,668.31	1.0	25,300.70	0.4
INSURANCE - GROUP	(40,511.54)	(23.4)	(465.23)	(0.0)
INSURANCE - LIABILITY	3,104.06	1.8	75,668.76	1.3
LEGAL & ACCOUNTING	22,226.13	12.8	32,612.76	0.6
OFFICE SUPPLIES	165.64	0.1	5,069.82	0.1

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 FOR THE ONE MONTH & TWELVE MONTH PERIOD ENDING 12-31-16

	Current Period		Year To Date	
RENT - LAND & BUILDINGS	\$ 67,797.55	39.1	\$ 616,009.23	10.6
REPAIRS & MAINT/BUILDING	68,401.81	39.4	162,855.10	2.8
REPAIRS & MAINT/EQUIPMENT	6,078.57	3.5	65,346.92	1.1
GUARANTEED PAYMENTS-MARIE	68,313.64	39.4	124,778.84	2.2
GUARANTEED PAYMENTS-MYERS	98,803.04	57.0	155,268.24	2.7
GUARANTEED PAYMENTS-MILLIG	98,803.04	57.0	155,268.24	2.7
SALARIES & WAGES	83,796.56	48.3	969,055.17	16.7
SUPPLIES	8,590.35	5.0	131,984.05	2.3
TAXES & LICENSES	300.00	0.2	3,911.71	0.1
TAXES - PAYROLL	11,263.78	6.5	139,891.88	2.4
TELEPHONE	4,728.21	2.7	25,653.97	0.4
TRAVEL EXPENSE	260.39	0.2	1,455.16	0.0
UTILITIES	24,751.67	14.3	288,534.59	5.0
 TOTAL GENERAL EXPENSES	 \$ 529,757.50	 305.5	 \$ 3,386,422.88	 58.5
 NET INCOME	 \$ (566,898.28)	 (326.9)	 \$ 53,536.96	 0.9
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