

THUNDERBIRD RESORT  
STATEMENT OF ASSETS, LIABILITIES & CAPITAL -- INCOME TAX BASIS  
AS OF 12-31-17

ASSETS

CURRENT ASSETS

CASH IN BANK - SBSU/CHECKING	\$	597,316.41
CHANGE DRAWERS		620.00
EMPLOYEE RECEIVABLES		1,050.00
A/R - MOTEL/RESTAURANT		1,644.70
INVENTORY - CHEVRON/STORE		31,895.00
INVENTORY - CHEVRON/FUEL		18,857.17
INVENTORY - GIFT SHOP		203,232.00

TOTAL CURRENT ASSETS \$ 854,615.28

FIXED ASSETS

TOTAL FIXED ASSETS \$ 0.00

TOTAL ASSETS \$ 854,615.28  
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LIABILITIES AND EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE-MILLIGAN	\$ 9,820.43
FICA & FED INCOME TAX PAYABLE	5,667.67
STATE INCOME TAX PAYABLE	10,296.20
SUTA PAYABLE	9,146.92
FUTA PAYABLE	364.83
SALES TAX PAYABLE	26,339.01
ROOM TAX PAYABLE	2,869.51
MOTEL DEPOSITS	2,943.53

TOTAL CURRENT LIABILITIES	67,448.10
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LONG-TERM LIABILITIES

TOTAL LONG-TERM LIABILITIES	0.00
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TOTAL LIABILITIES	\$ 67,448.10
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OWNERS EQUITY

PARTNERS CAPITAL	746,355.67
NET INCOME	40,811.51

TOTAL OWNERS EQUITY	\$ 787,167.18
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TOTAL LIABILITIES AND EQUITY	\$ 854,615.28
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THUNDERBIRD RESORT  
STATEMENT OF REVENUES & EXPENSES -- INCOME TAX BASIS  
FOR THE ONE MONTH & TWELVE MONTH PERIOD ENDING 12-31-17

	Current Period		Year To Date	
<b>SALES</b>				
INCOME - MOTEL	\$ 19,146.62	9.7	\$ 1,526,516.90	26.3
INCOME - MOTEL/BAGS	0.00	0.0	415.00	0.0
INCOME - RESTAURANT	59,843.49	30.4	1,636,963.75	28.2
INCOME - RESTAURANT/BUSES	4,711.77	2.4	175,744.95	3.0
INCOME - RESTAURANT/WINE	511.50	0.3	25,353.26	0.4
INCOME - RESTAURANT/BEER	1,422.54	0.7	49,270.63	0.8
INCOME - CHEVRON/FUEL	60,983.82	31.0	1,278,317.33	22.0
INCOME - CHEVRON/STORE	27,690.34	14.1	564,109.38	9.7
INCOME - CHEVRON/NEWSPAPER	28.00	0.0	546.00	0.0
INCOME - GIFT SHOP	16,616.98	8.4	401,540.62	6.9
INCOME - GOLF COURSE	2,107.97	1.1	71,599.01	1.2
INCOME - GOLF COURSE/SALES	88.91	0.0	11,553.76	0.2
INCOME - BUILDING RENTAL	0.00	0.0	11,479.37	0.2
INCOME - RV PARK	325.00	0.2	29,911.82	0.5
INCOME - RENT	0.00	0.0	765.00	0.0
INCOME - INTEREST	144.41	0.1	1,222.59	0.0
INCOME - VENDOR DISCOUNTS	134.77	0.1	4,615.84	0.1
INCOME - CASH OVER/SHORT	(32.20)	(0.0)	(906.91)	(0.0)
INCOME - OTHER	3,085.41	1.6	21,009.36	0.4
<b>TOTAL SALES</b>	<b>196,809.33</b>	<b>100.0</b>	<b>5,810,027.66</b>	<b>100.0</b>
<b>COST OF SALES</b>				
COST OF SALES - RESTAURANT	37,704.95	19.2	602,573.12	10.4
COST OF SALES - WINE RESTA	1,777.32	0.9	17,545.10	0.3
COST OF SALES - BEER RESTA	0.00	0.0	75,419.77	1.3
COST OF SALES - CHEVRON/FU	12,286.77	6.2	1,095,224.97	18.9
COST OF SALES - CHEVRON/ST	37,284.35	18.9	397,422.67	6.8
COST OF SALES - CHEV/PAPER	35.70	0.0	406.70	0.0
COST OF SALES - GIFT SHOP	(32,424.97)	(16.5)	198,497.99	3.4
COST OF SALES - GOLF SALES	0.00	0.0	1,632.37	0.0
<b>TOTAL COST OF SALES</b>	<b>56,664.12</b>	<b>28.8</b>	<b>2,388,722.69</b>	<b>41.1</b>
<b>GROSS PROFIT</b>	<b>\$ 140,145.21</b>	<b>71.2</b>	<b>\$ 3,421,304.97</b>	<b>58.9</b>
<b>GENERAL EXPENSES</b>				
ADVERTISING	1,485.11	0.8	48,651.55	0.8
BANK SERVICE CHARGES	15.28	0.0	335.68	0.0
COMMISSIONS	9,924.18	5.0	131,134.49	2.3
CREDIT CARD DISCOUNTS	5,365.38	2.7	133,836.24	2.3
DUES & SUBSCRIPTIONS	6,669.87	3.4	90,887.34	1.6
EQUIPMENT LEASE	0.00	0.0	(99.02)	(0.0)
FREIGHT & POSTAGE	0.00	0.0	954.70	0.0
GAS & OIL	1,506.90	0.8	24,328.15	0.4
INSURANCE - GROUP	(41,835.87)	(21.3)	12,739.34	0.2
INSURANCE - LIABILITY	1,260.31	0.6	71,117.91	1.2
LEGAL & ACCOUNTING	15,447.62	7.8	32,022.22	0.6
OFFICE SUPPLIES	1,669.74	0.8	5,973.69	0.1

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 STATEMENT OF REVENUES & EXPENSES -- INCOME TAX BASIS  
 FOR THE ONE MONTH & TWELVE MONTH PERIOD ENDING 12-31-17

	Current Period		Year To Date	
RENT - LAND & BUILDINGS	\$ 42,599.51	21.6	\$ 722,908.29	12.4
REPAIRS & MAINT/BUILDING	10,679.82	5.4	134,803.30	2.3
TOOLS	0.00	0.0	238.42	0.0
REPAIRS & MAINT/EQUIPMENT	18,265.29	9.3	95,395.24	1.6
GUARANTEED PAYMENTS-MYERS	132,917.40	67.5	189,382.60	3.3
GUARANTEED PAYMENTS-MILLIG	132,917.40	67.5	189,382.60	3.3
SALARIES & WAGES	49,944.28	25.4	944,735.73	16.3
SUPPLIES	4,370.43	2.2	154,644.23	2.7
TAXES & LICENSES	365.00	0.2	2,696.71	0.0
TAXES - PAYROLL	5,621.38	2.9	125,267.05	2.2
TELEPHONE	4,902.99	2.5	26,392.47	0.5
TRAVEL EXPENSE	963.33	0.5	2,147.20	0.0
UTILITIES	20,871.72	10.6	240,617.33	4.1
 TOTAL GENERAL EXPENSES	 \$ 425,927.07	 216.4	 \$ 3,380,493.46	 58.2
 NET INCOME	 \$ (285,781.86)	 (145.2)	 \$ 40,811.51	 0.7
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