

**Bluff's Landing Consolidated**  
**Income Statement**  
**For the Period of January 1 - July 31, 2011**

Revenues:			
Hotel, lodges, slips and building rentals	\$	363,118	
Guided Fishing	\$	26,465	
Bait & tackle shop revenues	\$	<u>301,776</u>	
Total revenue			\$ 691,359
Costs of goods sold			<u>\$ 205,728</u>
Gross profit			\$ 485,631
Expenses:			
Accounting	\$	29,608	
Advertising	\$	51,999	
Automobile	\$	3,229	
Commissions	\$	1,000	
Contract labor	\$	2,379	
Credit card and bank fees	\$	13,576	
Guided fishing	\$	24,835	
Insurance	\$	84,996	
Legal	\$	700	
Management fees	\$	35,365	
Operating expenses	\$	24,592	
Payroll costs	\$	136,129	
Rent	\$	10,006	
Repairs & maintenance	\$	21,549	
Security	\$	1,079	
Telephone	\$	5,553	
Travel	\$	3,143	
Utilities	\$	<u>33,348</u>	
Total Expenses			<u>\$ 483,086</u>
Operating Income			\$ 2,545
Other expenses and losses:			
Interest expense-banks	\$	169,419	
Interest expense-partners financed	\$	8,759	
Property taxes	\$	<u>56,788</u>	
			\$ 234,966
Extraordinary costs:			
Management fees (Note 1)	\$	2,346	
Promotional (Note 2)	\$	<u>12,685</u>	<u>\$ 15,031</u>
Net Income			<u><u>\$ (247,452)</u></u>

Notes:

- 1 Professional fees paid for the planning, oversight, and development of the event center.
- 2 Promotional event costs of the Grand Opening ribbon cutting ceremony.