

West Maui Land Company, Inc.
UNAUDITED Balance Sheet
 As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
FHB-WML Client Trust Acct	5,100.00
FHB-Business Banking	164,948.03
Total Checking/Savings	170,048.03
Accounts Receivable	
Accounts Receivable	418,625.07
Total Accounts Receivable	418,625.07
Other Current Assets	
Retention Receivable - Cust	1,160.60
Loan to Others	332,505.00
Receivable from Other Entities	10,293.70
Total Other Current Assets	343,959.30
Total Current Assets	932,632.40
Fixed Assets	
Computer Software/Hardware	21,255.49
Construction Equipment	1,464,407.92
Leasehold Improvements - Office	79,375.99
Office Furniture & Equipment	67,952.74
Sales Office	17,968.70
Trucks	267,157.42
PUC Trucks & Equipment	160,316.02
Accumulated Depreciation	-1,674,501.00
Total Fixed Assets	403,933.28
Other Assets	
Peahi Subdivision	914,795.08
Lot 10 Makila Nui 33.33%	705,142.36
Kahoma EE Housing WIP	397,132.60
Deposit - Kahului Bldg	4,967.82
LCA 9820	50,425.00
LCA 7680	50,425.00
LCA 6218	50,425.00
WM Construction LLC (equity)	627,664.89
Olowalu Town, LLC Capital Acct	80,100.00
Investment WMMA (Kahoma Ranch)	-20,714.00
Suspense	471.10
Total Other Assets	2,860,834.85
TOTAL ASSETS	4,197,400.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	44,551.38
Total Accounts Payable	44,551.38
Other Current Liabilities	
Maggie Coulombe	10,621.70
Stable Rd Beach Nourish West	5,000.00
Loan from Peter Martin	1,230,000.00
Payroll Liabilities	19,776.92
Total Other Current Liabilities	1,265,398.62
Total Current Liabilities	1,309,950.00

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Accrual Basis

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	<u>Dec 31, 11</u>
Long Term Liabilities	
Makila Land Co - Lot 10 loan	703,196.88
Total Long Term Liabilities	<u>703,196.88</u>
Total Liabilities	2,013,146.88
Equity	
Capital Stock	1,000.00
Retained Earnings	4,992,891.28
Stockholders Draws	-3,046,578.00
Net Income	236,940.37
Total Equity	<u>2,184,253.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,197,400.53</u></u>

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Accrual Basis

West Maui Land Company, Inc.
UNAUDITED Profit & Loss
January through December 2011

	<u>Jan - Dec 11</u>
Ordinary Income/Expense	
Income	
Commission Income	501,491.60
Lease Income	19,187.50
Const Division Income (WMC)	143,440.52
Retail Customer Sales	431,054.93
Wholesale Customer Svc Revenue	5,145.00
Management Fees - Inter Company	76,770.00
Office Equip Rental-Water Co's	17,962.50
Baseyard Rental (Land & H2O's)	37,145.16
Interest Income	17,927.37
Misc Income	532.15
GET Revenue	20,784.70
Total Income	<u>1,271,441.43</u>
Cost of Goods Sold	
Real Estate Commissions	422,548.93
Total COGS	<u>422,548.93</u>
Gross Profit	848,892.50
Expense	
Construction Crew OH Costs	28.88
Employee Expenses	278,537.92
Transportation Expenses	110,992.19
Equipment Maintenance	45,288.23
Cost of Retail Sales	95,121.16
Freight	1,001.80
Office Space Expense	133,581.40
General & Admn Expense	-10,346.75
Other Expense	26,833.84
Taxes	40,903.80
Total Expense	<u>721,942.47</u>
Net Ordinary Income	126,950.03
Other Income/Expense	
Other Income	
Hogback	103,033.59
Kahana #726	6,956.75
Total Other Income	<u>109,990.34</u>
Other Expense	
Reimbursable Field Expenses	0.00
Total Other Expense	<u>0.00</u>
Net Other Income	109,990.34
Net Income	<u>236,940.37</u>