

**IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

MOHAMMAD HAMED , by his authorized agent WALEED HAMED ,)	CIVIL NO. SX-12-CV-370
)	
Plaintiff/Counterclaim Defendant,)	ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF
)	
vs.)	
)	JURY TRIAL DEMANDED
FATHI YUSUF and UNITED CORPORATION ,)	
)	
Defendants/Counterclaimants,)	
)	
vs.)	
)	
WALEED HAMED, WAHEED HAMED, MUFEEED HAMED, HISHAM HAMED, and PLESSEN ENTERPRISES, INC. ,)	
)	
Additional Counterclaim Defendants.)	
)	

NOTICE OF SERVICE OF PARTNERSHIP ACCOUNTING

Pursuant to this Court’s “Final Wind Up Plan of the Plaza Extra Partnership” entered on January 9, 2015 (the “Plan”), defendant/counterclaimant Fathi Yusuf (“Yusuf”), as the Liquidating Partner¹, respectfully provides this notice that a Partnership accounting has been provided to the Master and Hamed concurrently with the filing of this Notice.

In support of this Notice, Yusuf respectfully represents that § 5 of the Plan provides in pertinent part: “The Liquidating Partner shall provide a Partnership accounting.” Pursuant to a “Further Stipulation Regarding Motion to Clarify Order of Liquidation” filed on October 5, 2015, the Partners agreed that the Liquidating Partner would submit the Partnership accounting required by § 5 of the Plan to the Master and Hamed on November 16, 2015 and that the

¹ Capitalized terms not otherwise defined in this Notice shall have the meaning provided for in the Plan.

**DUDLEY, TOPPER
AND FEUERZEIG, LLP**
1000 Frederiksberg Gade
P.O. Box 756
St. Thomas, U.S. V.I. 00804-0756
(340) 774-4422

Partners will submit their proposed accounting and distribution plans required by § 9, Step 6, of the Plan to each other and the Master by March 3, 2016.

The Partnership accounting provided to the Master and Hamed on this date was prepared by John Gaffney, an accountant who has been engaged on behalf of and paid by the Partnership, which the Liquidating Partner believes is generally reliable and historically accurate.²

Respectfully submitted this 16th day of November, 2015.

DUDLEY, TOPPER and FEUERZEIG, LLP

By: 

Gregory H. Hodges (V.I. Bar No. 174)
1000 Frederiksberg Gade - P.O. Box 756
St. Thomas, VI 00804
Telephone: (340) 715-4405
Telefax: (340) 715-4400
E-mail: ghodges@dtflaw.com

and

Nizar A. DeWood, Esq. (V.I. Bar No. 1177)
The DeWood Law Firm
2006 Eastern Suburbs, Suite 101
Christiansted, VI 00830
Telephone: (340) 773-3444
Telefax: (888) 398-8428
Email: info@dewood-law.com

Attorneys for Fathi Yusuf, Liquidating Partner

**DUDLEY, TOPPER
AND FEUERZEIG, LLP**

1000 Frederiksberg Gade
P.O. Box 756
St. Thomas, U.S. V.I. 00804-0756
(340) 774-4422

² The submission by the Liquidating Partner of the Partnership accounting prepared by Mr. Gaffney is without prejudice to his right as a Partner to submit his proposed accounting and distribution plan contemplated by § 9, Step 6, of the Plan.

CERTIFICATE OF SERVICE

I hereby certify that on this 16th day of November, 2015, I caused the foregoing **Notice Of Service Of Partnership Accounting** to be served upon the following via e-mail:

Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
Christiansted, V.I. 00820
Email: holtvi@aol.com

Carl Hartmann, III, Esq.
5000 Estate Coakley Bay, #L-6
Christiansted, VI 00820
Email: carl@carlhartmann.com

Mark W. Eckard, Esq.
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B.C. Moorhead, Esq.
C.R.T. Building
1132 King Street
Christiansted, VI 00820
Email: jeffreymlaw@yahoo.com

The Honorable Edgar A. Ross
Email: edgarrossjudge@hotmail.com



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**DUDLEY, TOPPER
AND FEUERZEIG, LLP**

1000 Frederiksberg Gade

P.O. Box 756

St. Thomas, U.S. V.I. 00804-0756

(340) 774-4422

Plaza Extra Partnership
 Combined Balance Sheets
 January 31, 2015 through October 31, 2015

	<u>Jan 31, 2015</u>	<u>Feb 28, 2015</u>	<u>Mar 31, 2015</u>	<u>Apr 30, 2015</u>	<u>May 31, 2015</u>	<u>Jun 30, 2015</u>	<u>Jul 31, 2015</u>	<u>Aug 31, 2015</u>	<u>Sep 30, 2015</u>	<u>Current Period</u>
ASSETS										
Current Assets										
10000 Cash - Petty	\$ 27,800.00	\$ 27,800.00	\$ 10,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
10100 Cash - Registers	40,760.00	40,760.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10200 Cash - Safe	183,950.00	196,050.00	64,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10300 Cash in Bank - Operating	(1,366,077.04)	(1,090,654.34)	524,564.22	325,717.55	1,023,269.87	971,504.80	(15,838.26) 8	(15,838.26)	(15,838.26)	(15,838.26)
10350 Cash in Bank - Payroll	18,085.19	17,380.88	17,291.97	17,091.17	16,987.02	16,978.52	(625.79) 8	(625.79)	(625.79)	(625.79)
10400 Cash in Bank - CC Deposit	625,725.62	672,664.12	557,956.05	1,106,598.67	499,161.88	378,159.53	176,353.61 8	176,353.61	0.00	0.00
10500 Cash in Bank - Telecheck	1,477,909.17	1,526,218.32	387,233.11	400,142.34	410,010.41	406,051.09	0.00	0.00	0.00	0.00
10600 Cash - Bank Claims 9091	0.00	490.00	10,000,490.00 1	7,794,686.25	96,777.68 7	(213,559.30)	1,911,140.20 8	2,185,392.59	2,185,392.59	2,109,786.10
10700 Cash - Bank Liquid 9075	0.00	490.00	7,974,790.00 1	7,974,625.24	174,625.24 7	125,725.24	125,705.24 8	125,685.24	125,665.24	125,645.24
10900 Cash Clearing - Transfers	4,923.62	4,923.62	5,056.58	5,056.58	5,056.58	(3,425.00)	0.00	0.00	(183,381.91) 11	0.00
11000 Accounts Receivable - Trade	62,077.64	53,513.65	10,451.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12000 Inventory	10,199,265.21	10,199,265.21	2,334,921.76 2	0.00 4	0.00	0.00	0.00	0.00	0.00	0.00
13100 Prepaid Insurance	266,737.51	221,038.51	175,339.51	157,285.02	139,230.53	139,230.53	139,230.53	139,230.53	0.00	0.00
13300 Due from Cashiers - Shortages	(500.00)	(1,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13400 Due from Employees - Loans	45,749.11	35,273.68	33,220.20	33,121.06	33,121.06	33,121.06	33,121.06	33,121.06	0.00	0.00
13600 Due from Hannun	35,000.00	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14000 Due from (to) Yusuf	(305,537.33)	(305,537.33)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	(306,986.66)	0.00 11	0.00
14100 Due from (to) Plaza East	(6,626,569.10)	(6,521,706.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14300 Due from (to) Plaza West	7,947,716.01	7,929,689.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14400 Due from (to) Plaza STT	(1,321,146.91)	(1,407,983.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14500 Due from (to) Prop Manager	(896,872.25)	(954,052.71)	(1,229,715.40)	(1,229,715.40)	1,019,529.01 7	1,019,529.01	1,019,529.01	1,019,529.01	0.00 11	0.00
14600 Due from (to) Hamed	24,700.00	24,700.00	25,125.53	25,224.67	25,224.67	25,224.67	25,224.67	25,224.67	524.67 11	524.67
15100 Marketable Securities - BPPR	39,856,411.50	40,130,055.27	10,179,919.98 1	10,194,773.58	10,196,491.28	10,145,235.13	8,169,653.83 9	8,032,834.70	7,987,520.19	8,135,802.76
15150 Unrealized (Gain) Loss-BPPR	(1,022,424.87)	(496,820.04)	(233,452.36)	(259,070.17)	(250,646.36)	(134,057.78)	(107,582.11)	41,850.30	103,761.55	(55,892.05)
15200 Marketable Securities - ML	<u>336,378.45</u>	<u>336,378.45</u>	<u>336,378.45</u>	<u>336,378.45</u>	<u>336,378.45</u>	<u>336,378.45</u>	<u>336,378.45</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Assets	49,614,061.53	50,673,937.29	30,872,284.69	26,574,928.35	13,418,230.66	12,939,109.29	11,505,303.78	11,455,771.00	10,203,018.28	10,299,402.67
Property and Equipment										
16000 Buildings	3,478,103.00	3,478,103.00	0.00 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16100 Leasehold Improvements	4,214,919.00	4,214,919.00	4,188,558.00 3	0.00 5	0.00	0.00	0.00	0.00	0.00	0.00
16200 Fixtures & Store Equipment	7,401,596.86	7,401,596.86	2,272,283.75 3	0.00 5	0.00	0.00	0.00	0.00	0.00	0.00
16400 Security Equipment	298,600.00	298,600.00	99,335.00 3	0.00 5	0.00	0.00	0.00	0.00	0.00	0.00
16500 Vehicles & Transport Equipment	57,050.50	57,050.50	25,800.00 3	0.00 5	0.00	0.00	0.00	0.00	0.00	0.00
16900 Accum Depreciation	<u>(10,920,805.75)</u>	<u>(10,939,309.50)</u>	<u>(4,344,063.25) 3</u>	<u>0.00 5</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Property and Equipment	4,529,463.61	4,510,959.86	2,241,913.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets										
17000 Land	330,000.00	330,000.00	330,000.00	0.00 6	0.00	0.00	0.00	0.00	0.00	0.00
19000 Deposits	<u>115,985.50</u>	<u>115,985.50</u>	<u>12,370.00</u>	<u>12,370.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Assets	445,985.50	445,985.50	342,370.00	12,370.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	<u>\$ 54,589,510.64</u>	<u>\$ 55,630,882.65</u>	<u>\$ 33,456,568.19</u>	<u>\$ 26,587,298.35</u>	<u>\$ 13,418,230.66</u>	<u>\$ 12,939,109.29</u>	<u>\$ 11,505,303.78</u>	<u>\$ 11,455,771.00</u>	<u>\$ 10,203,018.28</u>	<u>\$ 10,299,402.67</u>

Plaza Extra Partnership
 Combined Balance Sheets
 January 31, 2015 through October 31, 2015

	<u>Jan 31, 2015</u>	<u>Feb 28, 2015</u>	<u>Mar 31, 2015</u>	<u>Apr 30, 2015</u>	<u>May 31, 2015</u>	<u>Jun 30, 2015</u>	<u>Jul 31, 2015</u>	<u>Aug 31, 2015</u>	<u>Sep 30, 2015</u>	<u>Current Period</u>
LIABILITIES AND CAPITAL										
Current Liabilities										
20000 Accounts Payable - Trade	\$ 3,672,570.86	\$ 3,626,994.19	\$ 1,387,676.42	\$ 1,216,114.00	\$ 504,400.28	\$ 600,206.75	\$ 632,435.81	\$ 667,906.81	\$ 383,290.69	\$ 372,057.45 ¹⁴
21000 FIT W/H & Payable	(639.51)	(579.74)	(555.55)	(555.55)	(554.68)	(588.15)	0.00	0.00	0.00	0.00
21100 FICA / Medicare Payable	1,087.18	1,184.98	1,231.24	1,231.24	1,152.65	18.21	0.00	0.00	0.00	0.00
21200 FUTA Accrued & Payable	36,789.61	7,030.82	9,185.34	10,293.92	10,457.77	2,869.09	0.00	0.00	54,041.42 ¹²	54,041.42
21300 VIESA Accrued & Payable	27,892.97	36,434.10	35,057.43	28,917.79	29,635.18	29,365.17	16,727.04	16,727.04	16,727.04 ¹²	16,727.04
21400 Accrued VIESA Surcharge	43,625.00	43,625.00	48,200.00	48,200.00	48,200.00	48,200.00	48,200.00	50.00	50.00	50.00
21500 Garnishments W/H & Payable	(69.04)	276.88	390.10	(216.26)	(80.26)	(80.26)	0.00	0.00	0.00	0.00
21700 AFLAC W/H & Payable	(1,336.21)	(4,940.47)	(6,564.28)	(5,711.29)	(5,608.35)	0.00	0.00	0.00	0.00	0.00
21800 CIGNA W/H & Payable	(22,945.45)	(46,746.53)	(73,917.28)	(80,090.85)	(79,640.26)	0.00	0.00	0.00	0.00	0.00
21900 MASA W/H & Payable	487.34	(1,411.62)	(1,403.85)	5.39	264.33	39.99	0.00	0.00	0.00	0.00
23000 Accrued Expenses	225,000.00	225,000.00	225,000.00	104,483.00	104,483.00	13,685.00	13,685.00	13,685.00	30,000.00 ¹³	30,000.00
23100 Accrued Gross Rcpts Tx Payable	411,432.14	371,318.92	215,103.63	117,373.93	0.00	0.00	0.00	0.00	0.00	0.00
25200 Price Gun Deposits Held	0.00	0.00	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00	0.00	0.00
25800 Deposit Error Suspense	0.00	0.00	124,099.82	222,403.28	503,082.55	335,216.63	153,861.23	153,861.23	0.00	0.00
Total Current Liabilities	4,393,894.89	4,258,186.53	1,965,283.02	1,664,228.60	1,117,572.21	1,030,712.43	866,689.08	854,010.08	484,109.15	472,875.91
Long-Term Liabilities										
28600 Pship Claims Reserve Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28700 Pship Liquidation Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29900 Suspense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	4,393,894.89	4,258,186.53	1,965,283.02	1,664,228.60	1,117,572.21	1,030,712.43	866,689.08	854,010.08	484,109.15	472,875.91
Capital										
33000 Dividend Distrib's (Ptr Draws)	0.00	0.00	(20,550,750.24) ¹⁻³	(27,494,256.10) ⁴⁻⁶	(40,033,935.83) ⁷	(40,033,935.83)	(41,245,202.85) ¹⁰	(41,245,202.85)	(41,755,866.65) ¹¹	(41,755,866.65)
38000 Post 2012 Plaza Equity	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95	4,206,373.95
39000 Retained Earnings	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25	44,944,607.25
Net Income	1,044,634.55	2,221,714.92	2,891,054.21	3,266,344.65	3,183,613.08	2,791,351.49	2,732,836.35	2,695,982.57	2,323,794.58	2,431,412.21
Total Capital	50,195,615.75	51,372,696.12	31,491,285.17	24,923,069.75	12,300,658.45	11,908,396.86	10,638,614.70	10,601,760.92	9,718,909.13	9,826,526.76
Total Liabilities & Capital	\$ 54,589,510.64	\$ 55,630,882.65	\$ 33,456,568.19	\$ 26,587,298.35	\$ 13,418,230.66	\$ 12,939,109.29	\$ 11,505,303.78	\$ 11,455,771.00	\$ 10,203,018.28	\$ 10,299,402.67

Legend:

- ¹ March 2015 - \$30 million reduction in Marketable Securities used to fund the Claims Reserve and Liquidation Expense accounts. \$5 million each was also distributed to Partners Yusuf and Hamed.
- ² March 2015 - Inventory totalling \$7,864,343 was distributed to Partners Yusuf and Hamed related to Plaza East and Plaza West.
- ³ March 2015 - Property and Equipment with a Net Book Value of \$2,269,046 was distributed to Partners, \$2,181,261 of which was transferred from Plaza West to Plessen Enterprises.
- ⁴ April 2015 - Inventory totalling \$2,334,922 was distributed to Partner Hamed in connection with his acquisition of Plaza St. Thomas.
- ⁵ April 2015 - Property and Equipment with a Net Book Value of \$2,241,913 was distributed to Partner Hamed in connection with his acquisition of Plaza St. Thomas.
- ⁶ April 2015 - Land with a Cost of \$330,000 was recorded as an asset of the partnership in error. Reduction to zero corrects the mistaken entry.
- ⁷ May 2015 - Approximately \$14,789,000 was paid out as follows: \$8,540,000 related to the Yusuf transfer of his interest in St. Thomas to Hamed; \$4,000,000 was distributed for unrecorded Rent in prior years; and \$2,249,000 was paid against the liability for Accrued Rent to Property Manager (a/c 14500) per Court Order dated April 27, 2015.
- ⁸ July 2015 - All Operating Accounts were closed into the Claims Reserve Account. Remaining negative and positive balances in any Operating Accounts are due to Outstanding Checks and Deposit items.
- ⁹ July 2015 - \$2,000,000 was drawn from the Banco Securities account for general Cash needs.
- ¹⁰ July 2015 - \$1,211,267 was distributed to Partner Yusuf related to the Excess Value of Inventory plus P&E at Plaza West over Plaza East (2 x \$605,634)
- ¹¹ September 2015 - \$510,664 non-cash Distribution settled Miscellaneous Assets/Liabilities of the Partners with \$183,382 payable to Hamed - see Analysis.
- ¹² September 2015 - Accrual of Year-End FUTA Credit Reduction after Notice of Applicable 2015 Percentage for USVI was announced by IRS.
- ¹³ September 2015 - Accrual of Post-2015 Year-End Tax Work related to the filing of 2015 TAXES and follow-up of Outstanding Payables to IRS and VIDOL per Judge Ross.
- ¹⁴ October 2015 - Trade Payables consist primarily of \$281,000 to IRS related to 2012 FUTA which amount is contested and IRS is still processing. The remaining \$90k balance relates to unreimbursed expenses paid by the continuing operations of Plaza East on behalf of the Partnership.

Plaza Extra Partnership
 Combined Income Statement - 10 Periods
 For January 1, 2015 through October 31, 2015

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	YTD
Revenues											
Revenue - Sales	\$ 8,382,868.76	7,522,630.28	4,340,438.96	2,342,379.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00 \$ 22,588,317.54
Revenue - Less Pharmacy Sales	(62,976.56)	(60,455.68)	(19,900.36)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(143,332.60)
Revenue - Net Lotto Sales	3,540.32	6,028.07	(3,856.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,711.52
Revenue - Net Phone Card Sales	5,964.00	5,090.00	1,405.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,459.00
Revenue - Miscellaneous Sales	10,452.18	12,158.33	25,265.01	16,410.35	0.00	0.00	0.00	0.00	0.00	(375.00)	63,910.87
Revenue - Sales Discounts	(141,551.99)	(82,493.76)	(53,521.05)	(2,280.07)	0.00	0.00	(2,255.00)	0.00	0.00	0.00	(282,101.87)
Revenue - Rental Income	2,500.00	4,000.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
Total Revenues	8,200,796.71	7,406,957.24	4,292,330.69	2,356,509.82	0.00	0.00	(2,255.00)	0.00	0.00	(375.00)	22,253,964.46
Cost of Sales											
COS - Purchases	4,696,421.64	4,717,024.50	2,167,754.21	1,115,728.75	(188,704.76)	(11,310.86)	16,447.39	1,281.80	(1,504.25)	0.00	12,513,138.42
COS - Inventory Adjustments	0.00	0.00	224,479.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,479.87
COS - Freight Expense	348,696.92	227,110.05	122,566.10	128,316.00	0.00	0.00	35.00	0.00	(10,242.00)	0.00	816,482.07
COS - Excise Tax Expense	61,337.43	31,149.20	17,521.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110,008.18
COS - US Customs Expense	63,406.08	58,532.58	18,434.11	24,157.92	2,633.10	0.00	0.00	0.00	0.00	0.00	167,163.79
COS - Broker Fees	260.00	260.00	327.00	260.00	0.00	0.00	0.00	0.00	0.00	0.00	1,107.00
COS - Supplies	6,502.64	3,681.73	626.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,811.22
COS - Less Vendor Rebates	(6,724.70)	(3,880.44)	(9,847.93)	(81,377.28)	0.00	0.00	(33,400.00)	0.00	0.00	(293,614.74)	(428,845.09)
Total Cost of Sales	5,169,900.01	5,033,877.62	2,541,861.76	1,187,085.39	(186,071.66)	(11,310.86)	(16,917.61)	1,281.80	(11,746.25)	(293,614.74)	13,414,345.46
Gross Profit	3,030,896.70	2,373,079.62	1,750,468.93	1,169,424.43	186,071.66	11,310.86	14,662.61	(1,281.80)	11,746.25	293,239.74	8,839,619.00
Operating Expenses											
Accounting Fees	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	0.00	11,815.00	0.00	15,315.00
Advertising & Promotion	46,701.00	5,847.00	2,239.25	16,429.82	0.00	0.00	323.64	0.00	0.00	24.64	71,565.35
Auto Expenses	598.92	290.00	136.34	23.02	0.00	0.00	0.00	0.00	0.00	0.00	1,048.28
Bad Debts Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,341.06	0.00	31,341.06
Bank Charges	6,778.18	5,203.36	4,147.26	1,116.57	604.70	343.50	650.00	44.00	20.00	20.00	18,927.57
Cash Short (Over)	1,593.01	(1,881.62)	4,329.78	46,732.29	0.00	0.00	0.00	0.00	0.00	0.00	50,773.46
CC Batch (Over) Short	(7,752.67)	(1,306.25)	(3,505.65)	(2,618.13)	0.00	0.00	0.00	0.00	0.00	0.00	(15,182.70)
Charitable Contributions	0.00	0.00	(214.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(214.50)
Computer Supplies & Expense	1,498.44	0.00	2,780.41	435.60	0.00	0.00	0.00	0.00	0.00	0.00	4,714.45
Contract Labor Expense	19,750.00	1,598.48	25,700.00	0.00	2,447.50	48,900.00	0.00	0.00	0.00	0.00	98,395.98
Depreciation Expense	18,503.75	18,503.75	18,503.75	9,598.75	0.00	0.00	0.00	0.00	0.00	0.00	65,110.00
Education Assistance Expense	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Employee Benefits Expense	800.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
Insurance - Emp Health	9,467.05	9,437.62	13,714.94	(7,839.33)	(21.93)	85,024.27	3,695.73	0.00	0.00	0.00	113,478.35
Insurance - Gen Liability	21,129.01	23,597.48	26,129.01	10,468.75	12,218.75	0.00	0.00	0.00	105,262.04	30,000.00	228,805.04
Insurance - Property	24,569.99	24,569.99	24,569.99	7,585.74	7,585.74	0.00	0.00	0.00	118,000.93	0.00	206,882.38
Insurance - Workers' Comp	0.00	17,947.48	9,558.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,506.08
Legal Fees Expense	1,563.69	38,648.49	0.00	12,321.00	118,884.10	2,476.80	13,561.80	0.00	(4,946.31)	0.00	182,509.57
Meals & Entertainment Expense	0.00	533.30	1,512.49	385.23	0.00	349.00	0.00	0.00	0.00	0.00	2,780.02
Merchant Fees - MC/Visa/Amex	79,508.54	66,478.49	62,188.48	30,238.47	20,900.26	0.00	261.56	150.00	0.00	0.00	259,725.80
Merchant Fees - Telecheck	1,491.89	1,405.10	1,465.71	656.10	656.45	415.05	415.05	0.00	0.00	0.00	6,505.35
NSF Checks Expense	1,525.49	(6,418.91)	(1,495.83)	2,089.34	0.00	0.00	0.00	0.00	0.00	0.00	(4,299.91)
Office Supplies & Expense	1,890.92	2,518.31	947.00	1,170.28	408.97	0.00	0.00	0.00	0.00	0.00	6,935.48
Postage & Overnight Delivery	566.94	186.96	288.57	1,101.21	0.00	0.00	0.00	0.00	0.00	0.00	2,143.68
Physical Inventory Expense	0.00	37,468.15	34,186.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,654.91
Rent Expense - Buildings	170,726.77	164,645.81	75,890.73	0.00	0.00	0.00	0.00	0.00	0.00	90,059.84	501,323.15
Rent Expense - Other	0.00	1,000.00	(1,250.00)	0.00	0.00	733.33	733.33	1,466.66	0.00	2,199.99	4,883.31

Plaza Extra Partnership
 Combined Income Statement - 10 Periods
 For January 1, 2015 through October 31, 2015

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	YTD
Repairs & Maintenance Expense	69,963.76	75,926.53	121,065.60	22,988.83	0.00	0.00	280.00	0.00	0.00	0.00	290,224.72
Security Expense	7,159.25	1,497.00	1,076.17	1,334.00	0.00	0.00	0.00	0.00	0.00	0.00	11,066.42
Taxes - Gross Receipts	409,551.12	369,708.00	215,103.63	117,373.93	0.00	0.00	0.00	0.00	44,942.88	0.00	1,156,679.56
Taxes - Empr FICA & Medicare	57,012.45	56,473.69	39,278.06	28,341.94	5,096.22	1,363.64	650.20	0.00	0.00	0.00	188,216.20
Taxes - Empr FUTA Expense	3,748.25	3,282.57	2,199.12	1,152.30	111.63	282,934.38	0.23	0.00	54,041.42	0.00	347,469.90
Taxes - Empr VI Unemp	20,301.03	8,541.13	10,457.45	4,168.71	574.98	(196.51)	275.51	10,825.00	0.00	9,366.84	64,314.14
Taxes - Licenses	0.00	50.00	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Taxes - Penalties	591.05	0.00	7,380.00	1,155.23	0.00	0.00	0.00	0.00	0.00	0.00	9,126.28
Telephone Expense	4,342.75	3,899.36	2,486.90	1,409.23	0.00	0.00	445.88	402.60	0.00	0.00	12,986.72
Trash Removal	4,164.00	7,737.00	2,840.00	2,100.00	0.00	0.00	0.00	0.00	0.00	0.00	16,841.00
Travel & Hotels Expense	1,080.65	1,707.97	1,679.94	287.01	544.00	653.50	0.00	0.00	0.00	9,495.77	15,448.84
Utilities - Electric	223,570.09	312,386.28	318,952.67	93,986.30	67,121.87	0.00	62,082.94	0.00	0.00	0.00	1,078,100.15
Utilities - Gas & Diesel	3,483.20	2,831.65	2,271.21	2,625.19	0.00	0.00	0.00	0.00	(822.76)	0.00	10,388.49
Utilities - Water	2,316.11	2,246.24	2,331.47	3,494.00	0.00	0.00	0.00	0.00	0.00	0.00	10,387.82
Wages - Officer Salaries	44,000.00	44,000.00	22,000.00	0.00	0.00	0.00	27,898.75	22,319.00	27,898.72	22,319.00	210,435.47
Wages - Managers	165,055.00	167,755.00	122,744.15	127,909.09	45,750.00	34,000.00	10,765.00	8,612.00	8,612.00	8,612.00	699,814.24
Wages - Other	547,703.87	538,903.79	375,329.20	245,647.01	21,326.27	0.00	5,457.50	4,366.00	4,366.00	2,153.00	1,745,252.64
Wages - Bonuses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Wages - Vacation	456.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456.72
Total Operating Expenses	1,966,410.22	2,008,019.20	1,550,168.66	783,867.48	306,209.51	460,496.96	127,497.12	48,185.26	400,530.98	174,251.08	7,825,636.47
Net Operating Income	1,064,486.48	365,060.42	200,300.27	385,556.95	(120,137.85)	(449,186.10)	(112,834.51)	(49,467.06)	(388,784.73)	118,988.66	1,013,982.53
Other Income (Expense)											
Other Income (Expense)	4,155.36	12,560.70	24,387.06	366.75	5,260.00	(8,481.58)	3,425.00	0.00	0.00	0.00	41,673.29
Interest Income - Taxable	188.79	210.65	134,488.90	130.95	22,004.77	73.66	0.00	0.00	0.00	0.00	157,097.72
Interest Income - Nontaxable	68,205.56	164,573.76	83,128.47	5,625.00	16,250.00	40,625.00	26,114.58	16,250.00	5,000.00	5,625.00	431,397.37
Dividend Income	6.37	128.52	22,035.20	1.01	1.07	31,271.06	3.52	2.00	18,029.90	990.50	72,469.15
Broker & Account Mgt Fees	(60,400.19)	8,064.96	(0.01)	(10,078.16)	(0.13)	0.00	(16,300.95)	1,518.52	0.00	(12,729.90)	(89,925.86)
Proceeds from Securities Sold	8,680,364.93	11,035,712.10	9,834,889.75	0.00	0.00	0.00	2,017,091.08	0.00	0.00	0.00	31,568,057.86
Cost of Securities Sold	(8,818,155.66)	(10,258,186.52)	(9,613,908.62)	0.00	0.00	0.00	(1,969,930.05)	0.00	0.00	2,286.10	(30,657,894.75)
Basis Adj's Securities Sold	114,282.91	(151,044.22)	(14,361.73)	(6,312.06)	(6,109.43)	(6,563.63)	(6,083.81)	(5,157.24)	(6,433.16)	(7,542.73)	(95,325.10)
Settlements & Fines Paid	(8,500.00)	0.00	(1,620.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,120.00)
Total Other Income (Expense)	(19,851.93)	812,019.95	469,039.02	(10,266.51)	37,406.28	56,924.51	54,319.37	12,613.28	16,596.74	(11,371.03)	1,417,429.68
Net Income	\$ 1,044,634.55	1,177,080.37	669,339.29	375,290.44	(82,731.57)	(392,261.59)	(58,515.14)	(36,853.78)	(372,187.99)	107,617.63	\$ 2,431,412.21
Cur Yr Cumulative Income	\$ 1,044,634.55	2,221,714.92	2,891,054.21	3,266,344.65	3,183,613.08	2,791,351.49	2,732,836.35	2,695,982.57	2,323,794.58	2,431,412.21	

Legend:

- 1 Total Revenues of \$22.3 Million includes Grocery Sales at Plaza East and West Through March 8, 2015 and Plaza St. Thomas Through April 30, 2015.
- 2 Vendor Rebates totalling \$429k largely include Rebates applicable to 2014. A substantial Rebate in Oct 2015 was from Tropical Shipping for the Period Feb 2014 through Jan 2015.
Rebates are expected in 2016 that relate to Partnership operations in 2015.
- 3 Rent of \$90k in October relates to the prior years' R/E taxes paid at the Tutu Park Mall in St. Thomas and the corresponding True-Up adjustment for Plaza East.
- 4 FUTA includes a pending charge of \$283k from the IRS for 2012. At last check at end of October, IRS was still processing the Abatement request.

Plaza Extra Partnership
33000 Distributions (Ptr Draws)
For the Period From Jan 1, 2015 to Oct 31, 2015

Location	Date	Reference	Jrnl	Xref	Trans Description	Amount
West	3/6/15	101	CDJ	1	HAMED - CASH DISTRIB FR PSHIP LIQUIDATION A/C	5,000,000.00
West	3/6/15	100	CDJ	1	YUSUF - CASH DISTRIB FR PSHIP CLAIMS RESERVE	5,000,000.00
East	3/8/15	JE08-08	GENJ		TREAT HANUN LOAN AS DISTRIB TO HAMED & YUSUF	35,000.00
East	3/31/15	XJE31-01	GENJ		DISTRIB EAST CASH ON HAND TO YUSUF	50,000.00
East	3/31/15	XJE31-02	GENJ		DISTRIB EAST TRADE AR TO YUSUF	15,701.34
East	3/31/15	XJE31-03	GENJ	2	50/50 DISTRIB OF INVTRY DUE TO O/S VALUE AGRMT	1,657,149.14
East	3/31/15	XJE31-03	GENJ	2	50/50 DISTRIB OF INVTRY DUE TO O/S VALUE AGRMT	1,657,149.14
East	3/31/15	XJE31-06	GENJ	3	50/50 DISTRIB OF PP&E DUE TO O/S VALUE AGRMT	31,512.05
East	3/31/15	XJE31-06	GENJ	3	50/50 DISTRIB OF PP&E DUE TO O/S VALUE AGRMT	31,512.04
East	3/31/15	XJE31-08	GENJ		DISTRIB OF WAPA DEP TO YUSUF	110,842.00
West	3/31/15	JE31	GENJ		RECORD BYORDER 2015 FULL STLMT PAID BY SHOP CTR FOR PLAZA	130,245.36
West	3/31/15	JE31	GENJ		RECORD BYORDER 2015 FULL STLMT PAID BY SHOP CTR FOR PLAZA	130,245.36
West	3/31/15	XJE31-01	GENJ		DISTRIB WEST CASH ON HAND TO HAMED	50,000.00
West	3/31/15	XJE31-02	GENJ		DISTRIB WEST TRADE AR TO HAMED	11,272.96
West	3/31/15	XJE31-03	GENJ	2	50/50 DISTRIB OF INVTRY DUE TO OUTSIDE VALUE AGMT	2,162,782.65
West	3/31/15	XJE31-03	GENJ	2	50/50 DISTRIB OF INVTRY DUE TO OUTSIDE VALUE AGMT	2,162,782.65
West	3/31/15	XJE31-06	GENJ	3	50/50 DISTRIB OF PP&E DUE TO OUTSIDE VALUE AGRMT	995.00
West	3/31/15	XJE31-06	GENJ	3	50/50 DISTRIB OF PP&E DUE TO OUTSIDE VALUE AGRMT	995.01
West	3/31/15	XJE31-08	GENJ		50/50 DISTRIB OF DEP XFER TO PLESSEN DUE TO 50/50 OWNERSHIP	63,518.51
West	3/31/15	XJE31-08	GENJ		50/50 DISTRIB OF DEP XFER TO PLESSEN DUE TO 50/50 OWNERSHIP	63,518.52
West	3/31/15	XJE31-12	GENJ	3	50/50 DISTRIB OF BLDG XFER TO PLESSEN	1,090,630.63
West	3/31/15	XJE31-12	GENJ	3	50/50 DISTRIB OF BLDG XFER TO PLESSEN	1,090,630.62
West	4/9/15	105	GENJ		CASH DISTRIB RE 2014 PLAZA INC TAX ESTIMATE TO YUSUF	992,613.00
West	4/9/15	106	GENJ		CASH DISTRIB RE 2014 PLAZA INC TAX ESTIMATE TO HAMED	992,613.00
STT	4/30/15	XJE30-01	GENJ		50/50 DISTRIB FOR STT CASH ON HAND DUE TO STR AUCTION	25,000.00
STT	4/30/15	XJE30-01	GENJ		50/50 DISTRIB FOR STT CASH ON HAND DUE TO STR AUCTION	25,000.00
STT	4/30/15	XJE30-02	GENJ		50/50 DISTRIB FOR STT TRADE AR DUE TO STR AUCTION	5,521.68
STT	4/30/15	XJE30-02	GENJ		50/50 DISTRIB FOR STT TRADE AR DUE TO STR AUCTION	5,521.67
STT	4/30/15	XJE30-03	GENJ	4	50/50 DISTRIB OF STT INVTRY DUE TO STORE AUCTION	1,167,460.88
STT	4/30/15	XJE30-03	GENJ	4	50/50 DISTRIB OF STT INVTRY DUE TO STORE AUCTION	1,167,460.88
STT	4/30/15	XJE30-06	GENJ	5	50/50 DISTRIB OF STT PP&E DUE TO SALE AT AUCTION	1,116,157.37
STT	4/30/15	XJE30-06	GENJ	5	50/50 DISTRIB OF STT PP&E DUE TO SALE AT AUCTION	1,116,157.38
STT	4/30/15	XJE30-07	GENJ	6	50/50 DISTRIB OF STT LAND DUE TO O/S AGRMT / DISPUTED	165,000.00
STT	4/30/15	XJE30-07	GENJ	6	50/50 DISTRIB OF STT LAND DUE TO O/S AGRMT / DISPUTED	165,000.00
West	5/1/15	109	GENJ	7	HAMED AUCTION BID FOR 50% INT IN STT TO YUSUF	4,270,000.00
West	5/1/15	110	GENJ	7	MATCHING PMT FOR 50% INT IN STT TO YUSUF	4,270,000.00
East	5/11/15	JE11	GENJ	7	HAMED DISTRIB TO PAY PRE 2012 ACCRUED RENT PER ORDER	1,999,839.86
East	5/11/15	JE11	GENJ	7	YUSUF DISTRIB TO PAY PRE 2012 ACCRUED RENT PER ORDER	1,999,839.87
West	7/10/15	208	GENJ		CASH PMT BY HAMED TO YUSUF TO SETTLE EAST/WEST INVTRY PLUS P&E	644,301.32
West	7/10/15	209	GENJ		CASH MATCHING PMT TO YUSUF TO SETTLE EAST/WEST INVTRY PLUS P&E	644,301.32
West	7/14/15	JE14	GENJ		UNITED CK 1815 TO REIMB PLAZA FOR INVTRY STLMT OVERPMT ON 7/13/15	-38,667.81
West	7/14/15	JE14	GENJ		UNITED CK 1814 TO REIMB PLAZA FOR INVTRY STLMT OVERPMT ON 7/13/15	-38,667.81
West	9/30/15	JE30-01	GENJ	11	NON-CASH DISTRIB TO YUSUF TO SETTLE MISC DUE TO/FR ACCOUNTS AT 9/30	245,089.90
West	9/30/15	JE30-02	GENJ	11	PTL CASH DISTRIB TO HAMED TO SETTLE MISC DUE TO/FR ACCOUNTS AT 9/30	245,089.90
STT	9/30/15	XJE30-12	GENJ	11	ADJUST YUSUF/HAMED DISTRIB SETTLE ON 9/30 REF CK 251 FOR \$183,381.91	10,242.00
STT	9/30/15	XJE30-12	GENJ	11	ADJUST YUSUF/HAMED DISTRIB SETTLE ON 9/30 REF CK 251 FOR \$183,381.91	10,242.00
10/31/15						41,751,599.39

United Corporation West (Pship)
Summary of Remaining Partnership Items
For the Period From Jan 1, 2013 to Sep 30, 2015

<u>Location</u>	<u>A/C</u>	<u>A/C Description</u>	<u>Yusuf</u>	<u>Hamed</u>
East	10400	Cash - Banco CC 3307	(176,353.61)	-
East	14500	Due from/to Shopping Ctr	(119,529.01)	-
East	14500	Adjust Re Mtg on 10/01	119,529.01	-
East	20000	Accounts Payable (@ 8/31/15)	326,017.99	-
East	25800	Deposit Error Suspense	193,649.63	-
			<u>343,314.01</u>	<u>-</u>
STT	14000	Due from/to Yusuf	186,819.33	-
STT	25800	Deposit Error Suspense	-	181,355.40
STT	Adjust	Paid to KAC357 in July 2015	-	(181,355.40)
STT	Adjust	Trop Shpg Pd for KAC357	-	(10,242.00)
			<u>186,819.33</u>	<u>(10,242.00)</u>
West	14000	Due from/to Yusuf	120,167.33	-
West	14500	Due from/to Shopping Ctr	(900,000.00)	-
West	14600	Due from/to Hamed	-	(24,700.00)
West	20000	Accounts Payable	(5,632.57)	2,780.41
West	25800	Deposit Error Suspense	-	(39,788.40)
			<u>(785,465.24)</u>	<u>(61,707.99)</u>
		Due from (to) Partnership	<u>(255,331.90)</u>	<u>(71,949.99)</u>
		Partnership Distribution	255,331.90	255,331.90
		Repmt fr NonCash Distrib	<u>(255,331.90)</u>	<u>(71,949.99)</u>
		Net Cash Payout	<u>-</u>	<u>183,381.91</u>