

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: June 23, 2017

TO: Dorothy E. Menasco, Commission Deputy Clerk II, Office of Commission Clerk

FROM: Dan C. Flores, Public Utility Analyst I, Office of Telecommunications

RE: Additional Documentation to Incorporate to Docket 170095-TX

The following documentation (Financial Statements) from United Commercial was received by e-mail to incorporated to Docket 170095-TX.

Balance Statements for the years 2014, 2015, 2016 and as of June 2017.

Profit and Loss Statements for the years 2014, 2015, 2016 and as of June 2017.

Thank you,

Dan Flores

RECEIVED-FPSC

2017 JUN 23 AM 8:38

COMMISSION
CLERK

ARMS Holdings, Inc.

BALANCE SHEET

As of June 21, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
ARMS ZBA Analysis (XXXXX 9770)	242,655.22
United Commercial Real Estate	-10,948.79
VERTEX	-114,181.72
Total Bank Accounts	\$117,524.71
Accounts Receivable	
Accounts Receivable	379,210.06
Tower Income Receivable	
Edgewater	97,242.66
Grand Island	138,054.50
Wekiva	81,560.55
Total Tower Income Receivable	316,857.71
Total Accounts Receivable	\$696,067.77
Other Current Assets	
Due From Mark Schuh	3,374.42
Employee Loans	0.00
Loan - UCT	1,554.00
Meals and Entertainment	1,438.50
Payroll	17,908.35
Travel Expense	7,296.41
Total Loan - UCT	28,197.26
Prepaid Expenses	39.40
Tower in Progress	
Advertising	2,324.45
Construction	828,203.00
Consultation Fees	17,060.15
Drawings	79,042.90
Engineering Fees	950.00
Environmental	120,199.08
FAA	939.58
FCC	0.00
Ground Lease	235,680.80
Insurance	1,376.30
Landscaping	1,485.10
Legal	70,190.24
Office Supplies	399.95
Option Payment	46,000.00
OTHER	51.22
Permitting	11,533.67
Photo Simulations	0.00
Postage	1,320.01

	TOTAL
Professional Fees	14,500.00
Recording Fee	929.00
Site Acquisition Services	5,800.00
Site Security	0.00
Survey	81,460.00
Telephone	32.87
Title Work	4,525.00
Tower Site Fee	0.00
Travel	2,903.29
Utilities	207.78
Zoning	96,933.16
Total Tower in Progress	1,624,047.55
Vendor Tower Contributions	0.00
Total Other Current Assets	\$1,655,658.63
Total Current Assets	\$2,469,251.11
Fixed Assets	
Accumulated Depreciation	-5,863.07
Computer	2,259.78
Office Equipment	3,602.94
TOWERS	
Boca 1 Tower	0.00
Boca 1 Depreciation	0.00
Total Boca 1 Tower	0.00
Boca 2 Tower	579,684.09
Boca 2 Depreciation	-53,749.00
Total Boca 2 Tower	525,935.09
Buckhead Ridge	325,572.97
Buckhead Ridge Depreciation	-16,279.00
Total Buckhead Ridge	309,293.97
Longwood	430,315.90
Longwood Depreciation	-21,516.00
Total Longwood	408,799.90
NW PALATKA TOWER	0.00
NW Palatka Depreciation	0.00
Total NW PALATKA TOWER	0.00
Quail Roost	185,789.49
Quail Roost Depreciation	-9,289.00
Total Quail Roost	176,500.49
Sunnyside Farms	280,569.83
Sunnyside Farms Depreciation	-14,029.00
Total Sunnyside Farms	266,540.83
Trapnell	293,546.56
Trapnell Depreciation	-14,677.00
Total Trapnell	278,869.56
W Arcadia Tower	0.00
W Arcadia Depreciation	0.00
Total W Arcadia Tower	0.00
W Hamilton Tower	0.00

	TOTAL
W Hamilton Depreciation	0.00
Total W Hamilton Tower	0.00
Wiregrass Tower	509,956.91
Wiregrass Depreciation	-87,655.00
Total Wiregrass Tower	422,301.91
Total TOWERS	2,388,241.75
Total Fixed Assets	\$2,388,241.40
Other Assets	
Retirement Plan Excess from 2016	6,684.48
Security Deposits	1,200.00
Suspense	677,792.05
Total Other Assets	\$685,676.53
TOTAL ASSETS	\$5,543,169.04
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	196,507.70
Total Accounts Payable	\$196,507.70
Credit Cards	
Capital One	2,476.14
Total Credit Cards	\$2,476.14
Other Current Liabilities	
401-K Payable	
Employee Portion	-3,308.00
Employer Portion	-212.00
Total 401-K Payable	-3,520.00
Due to Alan Ruiz	25,000.00
Due to Barbara Schuh	0.00
Due to Mark Schuh	0.00
Payroll Payable	0.00
Payroll Tax Payable	-0.01
FED FIT	0.00
FED MEDCARE	0.00
FED SOC SEC	0.00
Total Payroll Tax Payable	-0.01
Security Deposit	0.00
Total Other Current Liabilities	\$21,479.99
Total Current Liabilities	\$220,463.83
Long-Term Liabilities	
Rent Due to Vertical Bridge	
Boca 1	14,210.00
Buckhead Ridge	2,748.56
Edgewater	0.00
Grand Island	0.00
Gulf Trace	0.00
NW Palatka	11,045.65
Trapnell	4,418.26

	TOTAL
W Arcadia	0.00
W Hamilton	0.00
Wekiva	0.00
Total Rent Due to Vertical Bridge	32,422.47
Vertical Bridge Pre-Payments	850,454.96
Boca 1	0.00
Ground Lease	0.00
Total Boca 1	0.00
Boca 2	454,834.71
Ground Lease	230,750.00
Total Boca 2	685,584.71
Buckhead Ridge	302,217.66
Ground Lease	27,231.25
Total Buckhead Ridge	329,448.91
Duplicated Payments	9,265.87
Edgewater	0.00
Grand Island	0.00
Hamilton	0.00
Ground Lease	0.00
Total Hamilton	0.00
Lake Eloise	40,301.76
Lithia East	48,972.23
Longwood	393,782.50
Ground Rent	41,315.00
Total Longwood	435,097.50
NW Palatka	0.00
Ground Lease	0.00
Total NW Palatka	0.00
Quail Roost	228,002.57
Ground Rent	26,682.15
Total Quail Roost	254,684.72
SSC Oviedo	26,037.13
Tavernier	720.20
Trapnell	320,882.59
Ground Lease	16,110.00
Total Trapnell	336,992.59
W Arcadia	0.00
Ground Lease	0.00
Total W Arcadia	0.00
Wekiva	0.00
Wimauma	230,697.12
Ground Lease	10,000.00
Total Wimauma	240,697.12
Wiregrass	480,124.41
Ground Lease	14,852.60
Total Wiregrass	494,977.01
Total Vertical Bridge Pre-Payments	3,753,234.71

	TOTAL
Total Long-Term Liabilities	\$3,785,657.18
Total Liabilities	\$4,006,121.01
Equity	
Common Stock	5,000.00
Partner Contributions - Alan Ruiz	-384,464.42
Partner Contributions - Mark Schuh	-384,464.41
Partner Contributions PROPERTY	847,865.63
Partner Distributions - Alan Ruiz	-1,004,000.00
Partner Distributions - Mark Schuh	-1,004,000.00
Retained Earnings	1,926,524.34
Net Income	1,534,586.89
Total Equity	\$1,537,048.03
TOTAL LIABILITIES AND EQUITY	\$5,543,169.04

ARMS Holdings, Inc.

BALANCE SHEET

As of December 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
ARMS ZBA Analysis (XXXXX 9770)	58,119.84
United Commercial Real Estate	0.00
VERTEX	0.00
Total Bank Accounts	\$58,119.84
Accounts Receivable	
Accounts Receivable	116,211.74
Tower Income Receivable	
Edgewater	97,242.66
Grand Island	138,054.50
Wekiva	81,560.55
Total Tower Income Receivable	316,857.71
Total Accounts Receivable	\$433,069.45
Other Current Assets	
Due From Mark Schuh	2,631.55
Employee Loans	0.00
Loan - UCT	
Meals and Entertainment	784.41
Travel Expense	3,603.05
Total Loan - UCT	4,387.46
Prepaid Expenses	39.40
Tower in Progress	
Advertising	2,033.17
Construction	73,551.00
Consultation Fees	1,310.15
Drawings	60,272.90
Engineering Fees	950.00
Environmental	77,849.08
FAA	939.58
FCC	0.00
Ground Lease	1,000.00
Insurance	-705.45
Landscaping	0.00
Legal	53,250.72
Office Supplies	399.95
Option Payment	34,900.00
OTHER	51.22
Permitting	11,533.67
Photo Simulations	0.00
Postage	1,077.30
Professional Fees	4,500.00

	TOTAL
Recording Fee	868.00
Site Acquisition Services	5,800.00
Site Security	0.00
Survey	68,550.00
Telephone	32.87
Title Work	4,525.00
Tower Site Fee	0.00
Travel	2,588.44
Utilities	0.00
Zoning	88,936.23
Total Tower in Progress	494,213.83
Vendor Tower Contributions	-100,000.00
Total Other Current Assets	\$401,272.24
Total Current Assets	\$892,461.53
Fixed Assets	
Accumulated Depreciation	-5,863.07
Computer	2,259.78
Office Equipment	3,602.94
TOWERS	
Boca 1 Tower	0.00
Boca 1 Depreciation	0.00
Total Boca 1 Tower	0.00
Boca 2 Tower	503,546.66
Boca 2 Depreciation	-53,749.00
Total Boca 2 Tower	449,797.66
Buckhead Ridge	325,572.97
Buckhead Ridge Depreciation	-16,279.00
Total Buckhead Ridge	309,293.97
Longwood	430,315.90
Longwood Depreciation	-21,516.00
Total Longwood	408,799.90
NW PALATKA TOWER	0.00
NW Palatka Depreciation	0.00
Total NW PALATKA TOWER	0.00
Quail Roost	185,789.49
Quail Roost Depreciation	-9,289.00
Total Quail Roost	176,500.49
Sunnyside Farms	280,569.83
Sunnyside Farms Depreciation	-14,029.00
Total Sunnyside Farms	266,540.83
Trapnell	293,546.56
Trapnell Depreciation	-14,677.00
Total Trapnell	278,869.56
W Arcadia Tower	0.00
W Arcadia Depreciation	0.00
Total W Arcadia Tower	0.00
W Hamilton Tower	0.00
W Hamilton Depreciation	0.00

	TOTAL
Total W Hamilton Tower	0.00
Wiregrass Tower	509,956.91
Wiregrass Depreciation	-87,655.00
Total Wiregrass Tower	422,301.91
Total TOWERS	2,312,104.32
Total Fixed Assets	\$2,312,103.97
Other Assets	
Retirement Plan Excess from 2016	6,684.48
Security Deposits	1,200.00
Total Other Assets	\$7,884.48
TOTAL ASSETS	\$3,212,449.98
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	60,734.70
Total Accounts Payable	\$60,734.70
Credit Cards	
Capital One	5,977.53
Total Credit Cards	\$5,977.53
Other Current Liabilities	
401-K Payable	
Employee Portion	0.00
Employer Portion	0.00
Total 401-K Payable	0.00
Due to Alan Ruiz	248,772.56
Due to Barbara Schuh	0.00
Due to Mark Schuh	43,500.00
Payroll Payable	0.00
Payroll Tax Payable	-0.01
FED FIT	0.00
FED MEDCARE	0.00
FED SOC SEC	0.00
Total Payroll Tax Payable	-0.01
Security Deposit	0.00
Total Other Current Liabilities	\$292,272.55
Total Current Liabilities	\$358,984.78
Long-Term Liabilities	
Rent Due to Vertical Bridge	
Edgewater	0.00
Grand Island	0.00
Gulf Trace	0.00
NW Palatka	0.00
W Arcadia	0.00
W Hamilton	0.00
Wekiva	0.00
Total Rent Due to Vertical Bridge	0.00

	TOTAL
Vertical Bridge Pre-Payments	55,889.59
Boca 1	0.00
Ground Lease	0.00
Total Boca 1	0.00
Boca 2	454,834.71
Ground Lease	58,187.50
Total Boca 2	513,022.21
Buckhead Ridge	302,204.17
Ground Lease	24,656.25
Total Buckhead Ridge	326,860.42
Duplicated Payments	9,265.87
Edgewater	0.00
Grand Island	0.00
Hamilton	0.00
Ground Lease	0.00
Total Hamilton	0.00
Lake Eloise	40,301.76
Lithia East	21,812.09
Longwood	393,664.59
Ground Rent	35,135.00
Total Longwood	428,799.59
NW Palatka	0.00
Ground Lease	0.00
Total NW Palatka	0.00
Quail Roost	144,558.83
Ground Rent	18,725.40
Total Quail Roost	163,284.23
SSC Oviedo	19,408.88
Tavernier	720.20
Trapnell	320,882.59
Ground Lease	15,082.50
Total Trapnell	335,965.09
W Arcadia	0.00
Ground Lease	0.00
Total W Arcadia	0.00
Wekiva	0.00
Wimauma	80,697.12
Wiregrass	480,124.41
Ground Lease	14,852.60
Total Wiregrass	494,977.01
Total Vertical Bridge Pre-Payments	2,491,004.06
Total Long-Term Liabilities	\$2,491,004.06
Total Liabilities	\$2,849,988.84
Equity	
Common Stock	5,000.00
Partner Contributions - Alan Ruiz	-384,464.42
Partner Contributions - Mark Schuh	-384,464.41
Partner Contributions PROPERTY	847,865.63

	TOTAL
Partner Distributions - Alan Ruiz	-824,000.00
Partner Distributions - Mark Schuh	-824,000.00
Retained Earnings	1,479,573.93
Net Income	446,950.41
Total Equity	\$362,461.14
TOTAL LIABILITIES AND EQUITY	\$3,212,449.98

ARMS Holdings, Inc.

BALANCE SHEET

As of December 31, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
ARMS ZBA Analysis (XXXXX 9770)	31,846.58
United Commercial Real Estate	0.00
VERTEX	-3,500.00
Total Bank Accounts	\$28,346.58
Accounts Receivable	
Accounts Receivable	120,469.69
Total Accounts Receivable	\$120,469.69
Other Current Assets	
Tower in Progress	
Advertising	3,981.11
Construction	1,052,784.00
Consultation Fees	25,296.30
Drawings	46,642.29
Engineering Fees	7,448.60
Environmental	68,147.50
FAA	938.10
FCC	207.75
Ground Lease	64,374.52
Insurance	3,296.99
Legal	52,306.72
Office Supplies	752.30
Option Payment	33,352.00
OTHER	20.00
Permitting	25,887.98
Photo Simulations	1,600.00
Postage	17,030.61
Professional Fees	6,835.00
Recording Fee	994.22
Site Security	3,891.92
Survey	65,662.50
Telephone	5.58
Title Work	19,137.50
Travel	3,064.42
Utilities	14,072.76
Zoning	102,061.59
Total Tower in Progress	1,619,792.26
Total Other Current Assets	\$1,619,792.26
Total Current Assets	\$1,768,608.53
TOTAL ASSETS	\$1,768,608.53
LIABILITIES AND EQUITY	

	TOTAL
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	186,855.36
Total Accounts Payable	\$186,855.36
Other Current Liabilities	
Due to Alan Ruiz	43,772.56
Due to Barbara Schuh	0.00
Payroll Payable	7,611.84
Payroll Tax Payable	2,476.01
FED FIT	0.00
FED MEDCARE	0.00
FED SOC SEC	0.00
Total Payroll Tax Payable	2,476.01
Total Other Current Liabilities	\$53,860.41
Total Current Liabilities	\$240,715.77
Long-Term Liabilities	
Vertical Bridge Pre-Payments	
Boca 1	30,321.18
Boca 2	31,344.04
Buckhead Ridge	9,864.77
Edgewater	101,059.56
Grand Island	264,786.68
Hamilton	299,615.86
Ground Lease	1,250.00
Total Hamilton	300,865.86
Lake Eloise	35,720.93
NW Palatka	22,960.71
Ground Lease	5,000.00
Total NW Palatka	27,960.71
SSC Oviedo	13,739.44
W Arcadia	21,465.77
Wekiva	320,135.22
Wimauma	32,420.18
Wiregrass	83,875.11
Total Vertical Bridge Pre-Payments	1,273,559.45
Total Long-Term Liabilities	\$1,273,559.45
Total Liabilities	\$1,514,275.22
Equity	
Common Stock	5,000.00
Partner Contributions - Alan Ruiz	-384,464.42
Partner Contributions - Mark Schuh	-384,464.41
Partner Contributions PROPERTY	834,807.19
Partner Distributions - Alan Ruiz	0.00
Retained Earnings	
Net Income	183,454.95
Total Equity	\$254,333.31
TOTAL LIABILITIES AND EQUITY	\$1,768,608.53

ARMS Holdings, Inc.

PROFIT AND LOSS

January 1 - June 21, 2017

	TOTAL
INCOME	
Application Fees	4,275.00
Discounts Given	-3,027.87
Refunds-Allowances	2,194.28
Rental Income	124,789.55
Services	33,350.00
Site Acquisition Services	290,920.30
Tower Sales Income	1,575,015.85
Vendor Refunds	1,683.07
Total Income	\$2,029,200.18
GROSS PROFIT	
	\$2,029,200.18
EXPENSES	
Application Fee	2,343.03
Bad Debts	325.00
Bank Charges	797.08
Charitable Contributions	2,990.00
Commissions & fees	72.00
Contract Labor	69,371.73
Dues & Subscriptions	3,403.00
Employee Benefits	
401-K Contributions	2,609.50
Total Employee Benefits	2,609.50
Engineering Services	23,996.44
Filing Fees	500.00
Insurance	7,645.03
Health	18,346.80
Total Insurance	25,991.83
Interest Expense	690.89
Legal & Professional Fees	1,720.00
Accounting Fees	13,070.00
Computer Consultant	1,717.50
Consulting fees	7,300.00
Total Legal & Professional Fees	23,807.50
Licenses and Permits	158.75
Meals and Entertainment	2,667.21
Office Expenses	16,073.19
Office Meetings/Meals	8.25
Office Supplies	964.92
Office/General Administrative Expenses	104.88
Payroll Expenses	
Fees	682.58
Payroll	71,020.80
Taxes	5,895.17

	TOTAL
Total Payroll Expenses	77,598.55
Postage and Delivery	847.22
Rent Expense	
Office Rent	14,596.10
Total Rent Expense	14,596.10
Site Acq Services	
Lease	5,000.00
Total Site Acq Services	5,000.00
Subcontractor	197,094.41
Taxes & Licenses	364.00
Title Work	2,250.00
Travel	2,873.56
Hotel	2,331.53
Mileage/Gas	5,654.84
Tolls, Taxi & Parking	773.35
Travel Meals	650.14
Total Travel	12,283.42
Utilities	
Telephone & Internet	7,704.39
Total Utilities	7,704.39
Total Expenses	\$494,613.29
NET OPERATING INCOME	\$1,534,586.89
NET INCOME	\$1,534,586.89

ARMS Holdings, Inc.

PROFIT AND LOSS

January - December 2016

	TOTAL
INCOME	
Application Fees	1,500.00
Discounts Given	-5,322.12
Refunds-Allowances	1,091.93
Rental Income	268,826.14
Sales	10,590.00
Services	142,849.94
Site Acquisition Services	410,958.85
Tower Sales Income	2,489,049.75
Vendor Refunds	12.86
Total Income	\$3,319,557.35
COST OF GOODS SOLD	
Cost of Goods Sold	
Cost of Sold Towers	
Boca 1	438,050.93
Hamilton	307,598.76
NW Palatka	445,239.93
W ARCADIA	318,003.70
Total Cost of Sold Towers	1,508,893.32
Total Cost of Goods Sold	1,508,893.32
Total Cost of Goods Sold	\$1,508,893.32
GROSS PROFIT	\$1,810,664.03
EXPENSES	
Administrative Expenses	1,797.50
Application Fee	7,777.78
Auto and Truck Expenses	192.54
Bad Debts	4,894.13
Bank Charges	1,841.55
Charitable Contributions	1,000.00
Charitable	600.00
Total Charitable Contributions	1,600.00
Contract Labor	80,501.09
Education	19.95
Employee Benefits	
401-K Contributions	5,745.24
Total Employee Benefits	5,745.24
Engineering Services	980.00
Filing Fees	1,013.64
Insurance	15,470.99
Fidelity Bond	150.00
Health	26,449.17
Worker's Comp	620.00
Total Insurance	42,690.16

	TOTAL
Interest Expense	1,427.23
Legal & Professional Fees	1,325.00
Accounting Fees	9,320.00
Computer Consultant	20,441.00
Consulting fees	100.00
Total Legal & Professional Fees	31,186.00
Meals and Entertainment	11,920.81
Office Expenses	39,081.13
Office Meetings/Meals	1,194.54
Office Supplies	3,490.22
Payroll Expenses	
Fees	1,418.72
Payroll	228,583.16
Taxes	18,410.65
Total Payroll Expenses	248,412.53
Postage and Delivery	706.76
Professional Development	2,614.95
Purchases-1	3,430.00
Rent Expense	
Office Rent	33,583.68
Post Office Box	297.72
Total Rent Expense	33,881.40
Signing Bonus	2,000.00
Site Acq Services	1,000.00
Exec Summary	1,000.00
Lease	31,000.00
No Viable Candidates	1,200.00
Ring Scrub	1,500.00
SCIP	15,300.00
SDP	7,300.00
Signed Lease Paypoint	5,000.00
Total Site Acq Services	63,300.00
Subcontractor	410,926.16
Survey	750.00
Taxes & Licenses	196.00
Title Work	5,262.50
Travel	4,010.31
Hotel	9,432.59
Mileage/Gas	3,898.99
Tolls, Taxi & Parking	1,168.15
Travel Meals	2,942.15
Total Travel	21,452.19
Utilities	
Gas & Electric	333.85
Telephone & Internet	13,139.97
Water	204.83
Total Utilities	13,678.65
Total Expenses	\$1,043,964.65
NET OPERATING INCOME	\$766,699.38

	TOTAL
OTHER INCOME	
Other Income	781.51
Total Other Income	\$781.51
OTHER EXPENSES	
Dead Site Expenses	73,550.35
Depreciation Expense	245,133.00
Gifts	629.78
Miscellaneous Expense	1,217.35
Total Other Expenses	\$320,530.48
NET OTHER INCOME	\$ -319,748.97
NET INCOME	\$446,950.41

ARMS Holdings, Inc.

PROFIT AND LOSS

January - December 2015

	TOTAL
INCOME	
Billable Expense Income	1,934.88
Discounts Given	0.00
Markup	0.00
Rental Income	151,811.60
Sales	0.00
Services	0.00
Site Acquisition Services	421,881.11
Tower Sales Income	2,820,967.20
Uncategorized Income	0.00
Uncategorized Income-1	0.00
Total Income	\$3,396,594.79
COST OF GOODS SOLD	
Cost of Goods Sold	
Cost of Sold Towers	-42,552.00
Edgewater	265,471.66
Grand Island	294,983.06
Wekiva	335,373.70
Total Cost of Sold Towers	853,276.42
Total Cost of Goods Sold	853,276.42
Total Cost of Goods Sold	\$853,276.42
GROSS PROFIT	\$2,543,318.37
EXPENSES	
Administrative Expenses	850.18
Advertising	1,165.88
Application Fee	5,468.16
Auto and Truck Expenses	273.16
Bank Charges	3,083.52
Charitable Contributions	
Charitable	12,822.00
Total Charitable Contributions	12,822.00
Computer and Internet Expenses	339.76
Contract Labor	2,500.00
Dues & Subscriptions	199.85
Education	187.95
Employee Benefits	358.75
401-K Contributions	500.66
Total Employee Benefits	859.41
Filing Fees	665.04
Insurance	13,432.57
Health	23,721.51
Worker's Comp	821.33
Total Insurance	37,975.41

	TOTAL
Interest Expense	24.03
Legal & Professional Fees	3,590.00
Accounting Fees	14,715.00
Computer Consultant	4,041.05
Consulting fees	19,495.00
Total Legal & Professional Fees	41,841.05
Licenses and Permits	665.54
Meals and Entertainment	36,828.95
Office Expenses	11,736.67
Office Meetings/Meals	398.53
Office Supplies	2,370.08
Payroll Expenses	0.00
Fees	1,352.96
Payroll	265,605.90
Taxes	21,242.84
Total Payroll Expenses	288,201.70
Postage and Delivery	1,030.76
Printing and Reproduction	177.71
Professional Development	1,649.00
Rent Expense	
Office Rent	34,044.00
Post Office Box	785.24
Total Rent Expense	34,829.24
Repair & Maintenance	
Computer Repairs	342.40
Total Repair & Maintenance	342.40
Site Acq Services	1,150.00
Lease	8,000.00
No Viable Candidates	3,500.00
PP1- Up to 3 Candidates	2,000.00
Ring Scrub	2,450.00
SCIP	25,500.00
SDP	12,500.00
Signed Lease Paypoint	10,000.00
Site Walk	1,200.00
Total Site Acq Services	66,300.00
Subcontractor	500,765.31
Taxes & Licenses	2,446.76
Travel	8,332.55
Hotel	15,710.19
Mileage/Gas	6,041.21
Tolls, Taxi & Parking	1,291.61
Travel Meals	4,652.92
Total Travel	36,028.48
Uniforms	275.74
Utilities	100.00
Gas & Electric	937.27
Telephone & Internet	13,460.03
Water	417.98

	TOTAL
Total Utilities	14,915.28
Total Expenses	\$1,107,217.55
NET OPERATING INCOME	\$1,436,100.82
OTHER EXPENSES	
Dead Site Expenses	7,381.93
Depreciation Expense	130,755.07
Gifts	1,155.84
Vertical Bridge Tarvenier	
Application Fees Expense	689.00
Total Vertical Bridge Tarvenier	689.00
Total Other Expenses	\$139,981.84
NET OTHER INCOME	\$ -139,981.84
NET INCOME	\$1,296,118.98

ARMS Holdings, Inc.

PROFIT AND LOSS

January - December 2014

	TOTAL
INCOME	
Application Fees	100.00
Billable Expense Income	36,988.38
Rental Income	25,183.34
Sales	-13,286.83
Site Acquisition Services	350,858.24
Uncategorized Income	0.00
Total Income	\$399,843.13
GROSS PROFIT	\$399,843.13
EXPENSES	
Administrative Expenses	84.75
Auto and Truck Expenses	301.20
Bank Charges	3,147.73
Charitable Contributions	
Charitable	1,000.00
Total Charitable Contributions	1,000.00
Commissions & fees	5,000.00
Contract Labor	10,250.00
Dues & Subscriptions	1,323.88
Filing Fees	100.00
Insurance	6,344.38
Health	3,120.18
Total Insurance	9,464.56
Interest Expense	3,000.00
Legal & Professional Fees	40.52
Accounting Fees	3,820.00
Computer Consultant	737.67
Legal Fees	3,022.00
Total Legal & Professional Fees	7,620.19
Meals and Entertainment	12,528.70
Office Supplies	1,021.07
Payroll Expenses	0.00
Fees	167.04
Payroll	37,166.64
Taxes	3,837.26
Total Payroll Expenses	41,170.94
Postage and Delivery	50.67
Reimbursement	4,726.41
Rent Expense	
Office Rent	7,864.00
Post Office Box	278.24
Total Rent Expense	8,142.24
Repair & Maintenance	50.00

	TOTAL
Subcontractor	128,307.83
Travel	680.58
Mileage/Gas	1,251.15
Tolls, Taxi & Parking	166.28
Total Travel	2,098.01
Utilities	
Gas & Electric	122.31
Telephone & Internet	1,797.62
Water	80.07
Total Utilities	2,000.00
Total Expenses	\$241,388.18
NET OPERATING INCOME	\$158,454.95
OTHER INCOME	
Other Income	25,000.00
Total Other Income	\$25,000.00
NET OTHER INCOME	\$25,000.00
NET INCOME	\$183,454.95