

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

IN RE:
PALM BEACH FINANCE PARTNERS, LP

CASE NUMBER:
09-36379-BCK-PGH

Debtor(s)

JUDGE:
PAUL G. HYMAN, JR

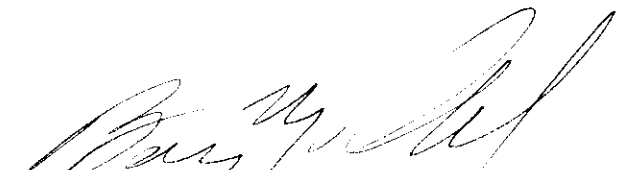
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DEBTOR IN POSSESSION'S MONTHLY FINANCIAL REPORT

FOR THE PERIOD

June 1, 2010 TO June 30, 2010

COMES NOW the above-named Debtor and files its Periodic Financial Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Barry E. Mukamal, Trustee

DEBTOR'S ADDRESS
AND TAX ID NUMBER:

3601 PGA Blvd., Ste. 301
Palm Beach Gardens, FL 33410
Tax ID: 43-1979943

TRUSTEE'S ADDRESS
AND PHONE NUMBER:

1 SE Third Ave., Box 158
10th Floor
Miami, FL 33131
305-416-2407

FINANCIAL REPORT FOR BUSINESS

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

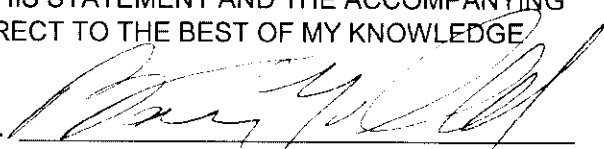
NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

	CURRENT PERIOD	CUMULATIVE PETITION TO DATE
CASH AT BEGINNING OF PERIOD	\$135,038.53	\$0.00
RECEIPTS:		
A. Turnover from Debtor	0.00	136,520.58
B. Collect on Current Accounts Receivable	0.00	0.00
C. Collect on Prior Accounts Receivable	0.00	0.00
D. Collect on Future Accounts Receivable	0.00	0.00
E. Other Receipts (see Detail Schedule)	13,564.47	13,584.33
TOTAL RECEIPTS	<u>\$13,564.47</u>	<u>\$150,104.91</u>
TOTAL CASH AVAILABLE FOR OPERATIONS	\$148,603.00	\$150,104.91
DISBURSEMENTS:		
A. Net Payroll	\$0.00	\$0.00
B. Payroll Taxes Paid	0.00	0.00
C. Sales and Use Taxes Paid	0.00	0.00
D. Other Taxes Paid	0.00	0.00
E. Rent	0.00	0.00
F. Leases	0.00	0.00
G. Telephone	0.00	0.00
H. Utilities	0.00	0.00
I. Travel Expense	0.00	0.00
J. Vehicle Expenses	0.00	0.00
K. Office Supplies/Expenses	0.00	0.00
L. Advertising & Promotions	0.00	0.00
M. Insurance	0.00	0.00
N. Purchase of Fixed Assets	0.00	0.00
O. Purchases of Inventory	0.00	0.00
P. Medical Supplies	0.00	0.00
Q. Repairs & Maintenance	0.00	0.00
R. Payments to Secured Creditors	0.00	0.00
S. Other Operating Expenses (see Detail Schedule)	0.00	202.00
T.	0.00	650.00
TOTAL CASH DISBURSEMENTS	<u>\$0.00</u>	<u>\$852.00</u>
ENDING CASH BALANCE:	<u>\$148,603.00</u>	<u>\$149,252.91</u>

I DECLARE UNDER PENALTY OF PERJURY THAT THIS STATEMENT AND THE ACCOMPANYING DOCUMENTS AND REPORTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

This 21 day of July, 2010.


Barry E. Mukamal, Trustee

FINANCIAL REPORT FOR BUSINESS
Detail Schedule

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

	CURRENT PERIOD	CUMULATIVE PETITION TO DATE
E. Other Receipts		
1. Interest	\$7.97	\$27.83
2. Balance of Estate Funds per DE 171	13,556.50	13,556.50
3.	0.00	0.00
4.	0.00	0.00
5.	0.00	0.00
6.	0.00	0.00
7.	0.00	0.00
8.	0.00	0.00
9.	0.00	0.00
Total Other Receipts	\$13,564.47	\$13,584.33
T. Other Operating Expenses		
1.	\$0.00	325.00
2.	0.00	325.00
3.	0.00	0.00
4.	0.00	0.00
5.	0.00	0.00
6.	0.00	0.00
7.	0.00	0.00
8.	0.00	0.00
9.	0.00	0.00
10.	0.00	0.00
11.	0.00	0.00
12.	0.00	0.00
13.	0.00	0.00
14.	0.00	0.00
Total Other Operating Expenses	\$0.00	\$650.00

ATTACHMENT 1

ACCOUNTS RECEIVABLE AGING AND RECONCILIATION

FOR THE PERIOD BEGINNING: June 1, 2010
 AND ENDING: June 30, 2010

NAME OF DEBTOR: PALM BEACH FINANCE PARTNERS, LP
 CASE NUMBER: 09-36379-BCK-PGH

ACCOUNTS RECEIVABLE AT PETITION DATE: \$0.00

ACCOUNTS RECEIVABLE RECONCILIATION

Beginning of Period Balance	\$0.00
PLUS: Interest Assessed	0.00
PLUS: Current Period New Billing	0.00
LESS: Collections During the Period	0.00
End of Period Balance	\$0.00

AGING: (Show the total amount for each age group of accounts incurred since the receivership):

<u>0 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91+ Days</u>	<u>Total</u>
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

ATTACHMENT 2

ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

FOR PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

In the space below, list all invoices or bills incurred and not paid since the debtor. Do not include amounts owed prior to the debtor.

<u>DATE INCURRED</u>	<u>DAYS OUTSTANDING</u>	<u>VENDOR</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
NONE				\$0.00

ACCOUNTS PAYABLE RECONCILIATION (Post-Receivership Only):

Opening Balance at Beginning of Period:	\$0.00
PLUS: New Indebtedness Incurred During the Period:	0.00
LESS: Amount Paid on Prior Accounts Payable:	0.00
Accounts Payable Balance at End of Period:	\$0.00

NONE

ATTACHMENT 3

INVENTORY AND FIXED ASSETS REPORT

FOR PERIOD BEGINNING:	June 1, 2010
AND ENDING:	June 30, 2010
NAME OF DEBTOR:	PALM BEACH FINANCE PARTNERS, LP
CASE NUMBER:	09-36379-BCK-PGH

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: \$0.00

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Period:	\$	-
Inventory Purchased During Period:		-
Inventory Used or Sold:		-
Inventory on Hand at End of Period:	\$	-

METHOD OF COSTING INVENTORY: Cost

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$0.00
 (Includes Property, Plant, and Equipment)

BRIEF DESCRIPTION (First Report Only):

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Period:	\$0.00
LESS: Depreciation Expense	0.00
PLUS: New Purchases	0.00
LESS: Sales	0.00
Ending Period Balance	<u>\$0.00</u>

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD:

ATTACHMENT 4

BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING: June 1, 2010
AND ENDING: June 30, 2010

NAME OF DEBTOR: PALM BEACH FINANCE PARTNERS, LP
CASE NUMBER: 09-36379-BCK-PGH

NAME OF BANK: U.S. Bank, N.A.

ACCOUNT NAME: Palm Beach Finance Partners, L.P.

ACCOUNT NUMBER: xxxx3200

PURPOSE OF ACCOUNT: Collateral/Holdings Account

BEGINNING BALANCE	\$131,000.00
Total Checks Written	0.00
Total Deposits Made	0.00
Total Bank Charges	0.00
Transfers In	0.00
Transfers Out	0.00
CLOSING BALANCE	\$131,000.00 (See Footnote)

	Disbursements
Check Number of First Check Written this Period:	n/a
Check Number of Last Check Written this Period:	n/a
Number of Checks Written this Period:	0
Numbers of Voided Checks:	NONE

Footnote:

As reflected in the Debtor's Statement of Financial Affairs, 6b, these funds were frozen as of October, 2008. This account continues to be frozen and under the custody and control of Receiver Douglas A. Kelley.

ATTACHMENT 4.1

BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING: June 1, 2010
 AND ENDING: June 30, 2010

NAME OF DEBTOR: PALM BEACH FINANCE PARTNERS, LP
 CASE NUMBER: 09-36379-BCK-PGH

NAME OF BANK: U.S. Bank, N.A.

ACCOUNT NAME: Palm Beach Finance Partners, L.P.

ACCOUNT NUMBER: xxxx0800

PURPOSE OF ACCOUNT: Escrow Account

BEGINNING BALANCE	\$6.26
Total Checks Written	0.00
Total Deposits Made	0.00
Chargebacks	0.00
Total Bank Charges	0.00
Transfers In	0.00
Transfers Out	0.00
 CLOSING BALANCE	 \$6.26 (See Footnote)

	Disbursements
Check Number of First Check Written this Period:	n/a
Check Number of Last Check Written this Period:	n/a
Number of Checks Written this Period:	0
Numbers of Voided Checks: (0)	NONE

Footnote:

As reflected in the Debtor's Statement of Financial Affairs, 6b, these funds were frozen as of October, 2008. This account continues to be frozen and under the custody and control of Receiver Douglas A. Kelley.

ATTACHMENT 4.2

BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: JP Morgan Chase Bank

ACCOUNT NAME: Unallocated Activity

ACCOUNT NUMBER: 312-2415378-65

PURPOSE OF ACCOUNT: Operating Account

BEGINNING BALANCE	\$0.00
Total Checks Written	0.00
Total Deposits Made	0.00
Chargebacks	0.00
Total Bank Charges	0.00
Transfers In	0.00
Transfers Out	0.00
CLOSING BALANCE	\$0.00

	Disbursements
Check Number of First Check Written this Period:	n/a
Check Number of Last Check Written this Period:	n/a
Number of Checks Written this Period:	0
Numbers of Voided Checks: (0)	NONE

ATTACHMENT 4.3

BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: The Bank of New York Mellon

ACCOUNT NAME: Unallocated Activity

ACCOUNT NUMBER: 9200-02415378-65

PURPOSE OF ACCOUNT: Operating Account

BEGINNING BALANCE	\$135,038.53
Total Checks Written	0.00
Total Deposits Made	13,564.47
Chargebacks	0.00
Total Bank Charges	0.00
Transfers In	0.00
Transfers Out	0.00
 CLOSING BALANCE	 \$148,603.00

	Disbursements
Check Number of First Check Written this Period:	0
Check Number of Last Check Written this Period:	0
Number of Checks Written this Period:	0
Numbers of Voided Checks: (0)	NONE

ATTACHMENT 5

CHECK REGISTER

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: U.S. Bank, N.A.

ACCOUNT NAME: Palm Beach Finance Partners, L.P.

ACCOUNT NUMBER: xxxx3200

PURPOSE OF ACCOUNT: Collateral / Holdings Account

Account for All Check Numbers, Including Voided, Lost, Stopped Payment, etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
	NONE			

ATTACHMENT 5.1

CHECK REGISTER

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: U.S. Bank, N.A.

ACCOUNT NAME: Palm Beach Finance Partners, L.P.

ACCOUNT NUMBER: xxxx0800

PURPOSE OF ACCOUNT: Escrow Account

Account for All Check Numbers, Including Voided, Lost, Stopped Payment, etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
	NONE			

ATTACHMENT 5.2

CHECK REGISTER

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: JP Morgan Chase Bank

ACCOUNT NAME: Unallocated Activity

ACCOUNT NUMBER: 312-2415378-65

PURPOSE OF ACCOUNT: Operating Account

Account for All Check Numbers, Including Voided, Lost, Stopped Payment, etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
	NONE			
		TOTAL		<u>\$0.00</u>

ATTACHMENT 5.3

CHECK REGISTER

FOR THE PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

NAME OF BANK: The Bank of New York Mellon

ACCOUNT NAME: Unallocated Activity

ACCOUNT NUMBER: 9200-02415378-65

PURPOSE OF ACCOUNT: Operating Account

Account for All Check Numbers, Including Voided, Lost, Stopped Payment, etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
	NONE			

TOTAL

.....
\$0.00
.....

ATTACHMENT 6

TAX REPORT

FOR PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

TAXES PAID DURING THE PERIOD

Report all Post Receivership Taxes Paid Directly or Deposited into the Tax Account.

<u>DATE</u>	<u>BANK</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
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TOTAL	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right; padding: 2px;">\$0.00</td> </tr> </table>	\$0.00
\$0.00		

TAXES OWED AND DUE

Report all unpaid Post- Receivership taxes including Federal and State withholding, FICA, State sales tax, property tax, unemployment tax and State Workmen's Compensation.

Date last tax return filed: . . . Period: . . .

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>
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ATTACHMENT 7

SUMMARY OF OFFICER OR OWNER COMPENSATION

FOR PERIOD BEGINNING: June 1, 2010
 AND ENDING: June 30, 2010

NAME OF DEBTOR: PALM BEACH FINANCE PARTNERS, LP
 CASE NUMBER: 09-36379-BCK-PGH

Report all compensation received during the month. Do not include reimbursement for expenses incurred for which you have receipts.

<u>Name of Officer or Owner</u>	<u>Title</u>	<u>Net Amount Paid</u>
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PERSONNEL REPORT

	Full Time	Part Time
Number of Employees at beginning of period	0	0
Number of Employees hired during the period	0	0
Number of Employees terminated during the period	0	0
Number of Employees at end of period	0	0

ATTACHMENT 7 (Cont'd)

SUMMARY OF OFFICER OR OWNER COMPENSATION

FOR PERIOD BEGINNING:
AND ENDING:

June 1, 2010
June 30, 2010

NAME OF DEBTOR:
CASE NUMBER:

PALM BEACH FINANCE PARTNERS, LP
09-36379-BCK-PGH

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life.

<u>Carrier</u>	<u>Agent & Phone Number</u>	<u>Policy No.</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD