

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach Division

IN RE:

PALM BEACH FINANCE PARTNERS, L.P.

DEBTOR.

CASE NUMBER

09-36379-BKC-PGH

JUDGE

Paul G. Hyman, Jr.

CHAPTER 11

DEBTOR'S MONTHLY FINANCIAL REPORTS (BUSINESS)

FOR THE PERIOD

FROM 11/30/09 TO 12/31/09

Comes now the above-named debtor and files its Periodic Financial Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

/s/ Paul A. Avron, Esq.

Paul A. Avron, Esq.

The signature of the attorney constitutes only a certificate that the attorney has read the document. The attorney has not made any inquiry regarding the facts represented in this report.

Debtor's Address
and Phone Number:

3601 PGA Blvd, Suite 301
Palm Beach Gardens, FL 33410

Attorney's Address
and Phone Number:

200 S. Biscayne Blvd
Suite 1000
Miami, Florida 33131
(305) 755-9500

MONTHLY FINANCIAL REPORT FOR BUSINESS

FOR THE PERIOD BEGINNING

11/30/09

AND ENDING

12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P.

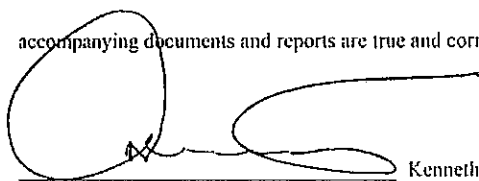
Case Number

09-36379-BKC-PGHDate of Petition: 11/30/09

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
1. CASH AT BEGINNING OF PERIOD	\$131,006.26	
2. RECEIPTS:		
A. Cash Sales		
(Room Rental)		
Net Cash Sales		
B. Collection on Postpetition A/R		
C. Collection on Prepetition A/R		
D. Other Receipts (Attach List)		
(If you receive rental income, you must attach a rent roll.)*		
3. TOTAL RECEIPTS	\$0.00	
4. TOTAL CASH AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	\$131,006.26	
5. DISBURSEMENTS		
A. U.S. Trustee Quarterly Fees		
B. Net Payroll		
C. Payroll Taxes Paid		
D. Sales and Use Taxes		
E. Other Taxes		
F. Rent		
G. Other Leases (Attachment 3)		
H. Telephone		
I. Utilities		
J. Travel & Entertainment		
K. Vehicle Expenses (Repair & Main.)		
L. Office Supplies		
M. Advertising		
N. Insurance		
O. Purchases of Fixed Assets		
P. Purchases of Inventory (materials)		
Q. Manufacturing Supplies		
R. Repairs & Maintenance		
S. Other Operating Expenses (Attached List)		
6. TOTAL CASH DISBURSEMENTS	\$0.00	
7. ENDING CASH BALANCE (LINE 4-LINE 6)	\$131,006.26	\$0.00

(See footnote on Schedule 4 and 4.1)

accompanying documents and reports are true and correct to the best of my knowledge and belief

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by 'A. Wei'. The signature is written over a horizontal line.

Kenneth A. Wei, Chief Restructuring Officer

This _____ 22 day of _____ January _____, 2010.

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE AGING AND RECONCILIATION

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

ACCOUNTS RECEIVABLE AT PETITION DATE: \$209,779,000.00

ACCOUNTS RECEIVABLE RECONCILIATION (Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance
 PLUS: Current Month New Billings
 LESS: Collection During the Month
 ADJUSTMENT
 End of Month Balance

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

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
-----------	------------	------------	--------------	-------

ATTACHMENT 2

MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

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

<u>Date Incurred</u>	<u>Days Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
NONE				

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Only):

Opening Balance
 PLUS: New Indebtedness Incurred This Month
 LESS: Amount Paid on Prior Accounts Payable
 Ending Month Balance

SECURED; List the status of Payments to Secured Creditors and Lessors (Post Petition Only)

<u>Secured Creditor/ Lessor</u>	<u>Date Payment Due</u>	<u>Payment Amount</u>	<u>Number of Post Petition Payments Delinquent</u>	<u>Total Amount of Post Petition Payments Delinquent</u>
NONE				

ATTACHMENT 3

INVENTORY AND FIXED ASSETS REPORT

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: N/A

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Month	_____
Inventory Purchased During Month	_____
Inventory Used & Cost Adjusted*	_____
Inventory On Hand at End of Month	_____

Method of Costing Inventory: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: _____

(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	_____
LESS: Depreciation Expense	_____
PLUS: New Purchases	_____
Ending Monthly Balance	_____

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

ATTACHMENT 4MONTHLY BANK ACCOUNT RECONCILIATIONFOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGHDate of Petition: 11/30/09NAME OF BANK: U.S. Bank, N.A. BRANCH: St. PaulACCOUNT NAME: PALM BEACH FINANCE PARTNERS, L.P.ACCOUNT NUMBER: xxxx3200PURPOSE OF ACCOUNT: Collateral/Holidings Account

Beginning Balance	<u>\$131,000.00</u>
Total of Deposits Made	<u>\$0.00</u>
Total Amount of Checks Written or Automatic Withdraw	<u>\$0.00</u>
Service Charges	<u>\$0.00</u>
Closing Balance	<u>\$131,000.00</u> <i>(See footnote)</i>

Number of First Check Written this Period n/aNumber of Last Check Written this Period n/aTotal Number of Checks this Period 0**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 4.1MONTHLY BANK ACCOUNT RECONCILIATIONFOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGHDate of Petition: 11/30/09NAME OF BANK: U.S. Bank, N.A. BRANCH: St. PaulACCOUNT NAME: PALM BEACH FINANCE PARTNERS, L.P.ACCOUNT NUMBER: xxxx0800PURPOSE OF ACCOUNT: Escrow Account

Beginning Balance	<u>\$6.26</u>
Total of Deposits Made	<u>\$0.00</u>
Total Amount of Checks Written or Automatic Withdraw	<u>\$0.00</u>
Service Charges	<u>\$0.00</u>
Closing Balance	<u>\$6.26</u> <i>(See footnote)</i>

Number of First Check Written this Period n/aNumber of Last Check Written this Period n/aTotal Number of Checks this Period 0**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 5

CHECK REGISTER

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

NAME OF BANK: U.S. Bank, N.A. BRANCH: St. Paul

ACCOUNT NAME: PALM BEACH FINANCE PARTNERS, L.P.

ACCOUNT NUMBER: xxx3200

PURPOSE OF ACCOUNT: Collateral/Holdings Account

Accounts 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>

TOTAL \$0.00

ATTACHMENT 5.1

CHECK REGISTER

FOR THE PERIOD BEGINNING

11/30/09

AND ENDING

12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P.

Case Number

09-36379-BKC-PGH

Date of Petition: 11/30/09

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

BRANCH:

St. Paul

ACCOUNT NAME: PALM BEACH FINANCE PARTNERS, L.P.

ACCOUNT NUMBER: xxxx0800

PURPOSE OF ACCOUNT: Escrow Account

Accounts 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>

TOTAL

\$0.00

ATTACHMENT 6

MONTHLY TAX REPORT

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

TAXES PAID DURING THE MONTH

Report all post-petition taxes paid directly or deposited into the tax account.

<u>Date</u>	<u>Bank/Organization</u>	<u>Description</u>	<u>Amount</u>
NONE			
<u>TOTAL</u>			<u>\$0.00</u>

TAXES OWED AND DUE

Report all unpaid post-petition 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>
NONE			

ATTACHMENT 7

SUMMARY OF OFFICER OR OWNER COMPENSATION

SUMMARY OF PERSONNEL AND INSURANCE COVERAGES

FOR THE PERIOD BEGINNING 11/30/09 AND ENDING 12/31/2009

Name of Debtor: PALM BEACH FINANCE PARTNERS, L.P. Case Number 09-36379-BKC-PGH

Date of Petition: 11/30/09

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>Amount Paid</u>
---------------------------------	--------------	--------------------

NONE

	<u>Full Time</u>	<u>Part Time</u>	<u>Contracts</u>
Number of employees at beginning of period	<u>0</u>	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>	<u>0</u>

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>
----------------	---------------------------------	-------------------	----------------------	------------------------	-------------------------

NONE

ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD