

Salt Pond Golf Club
Balance Sheet
 As of December 31, 2009

	<u>Dec 31, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · PNC Business Checking	24,857.71
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	100,705.56
1009 · Wilmington Trust MM	150,537.65
1010 · Wachovia Money Market 2	104,325.22
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	<u>100,125.10</u>
Total Checking/Savings	481,051.24
Accounts Receivable	
1302 · A/R SPHA	3,895.62
1303 · A/R Birdies	3,249.21
1305 · A/R Schooner Village	60.00
1306 · Topsail Village	<u>1,274.59</u>
Total Accounts Receivable	8,479.42
Other Current Assets	
1100 · Deferred tax asset	13,151.84
1150 · S/A Receivable	30,123.45
1251 · Prepays	3,540.50
1501 · Merchandise Inventory	<u>17,360.67</u>
Total Other Current Assets	<u>64,176.46</u>
Total Current Assets	553,707.12
Fixed Assets	
1202 - Land Improvements	
1292 · Accum Dep Land Improvements	-58,839.60
1202 · Land Improvements - Other	<u>441,297.00</u>
Total 1202 · Land Improvements	382,457.40
1203 - Buildings	
1293 · Accum Dep Buildings	-23,443.17
1203 · Buildings - Other	<u>457,453.30</u>
Total 1203 · Buildings	434,010.13
1204 - Vehicles	
1294 · Accum Dep Vehicle	-4,040.00
1204 · Vehicles - Other	<u>10,100.00</u>
Total 1204 · Vehicles	6,060.00
1205 - Equipment	

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1295 - Accum Dep Equipment	-49,766.56
1205 - Equipment - Other	183,394.00
Total 1205 - Equipment	<u>133,627.44</u>
1206 - Golf Carts	
1296 - Accum Dep Golf Carts	-23,120.00
1206 - Golf Carts - Other	57,800.00
Total 1206 - Golf Carts	<u>34,680.00</u>
1207 - Furniture and Fixtures	
1297 - Accum Dep Furniture & Fixtures	-1,711.42
1207 - Furniture and Fixtures - Other	5,990.00
Total 1207 - Furniture and Fixtures	<u>4,278.58</u>
1209 - Irrigation	
1299 - Accum Dep Irrigation	-18,266.66
1209 - Irrigation - Other	137,000.00
Total 1209 - Irrigation	<u>118,733.34</u>
1210 - Parking and Paths	
1290 - Accum Dep Parking & Paths	-8,933.34
1210 - Parking and Paths - Other	67,000.00
Total 1210 - Parking and Paths	<u>58,066.66</u>
Total Fixed Assets	<u>1,171,913.55</u>
TOTAL ASSETS	<u><u>1,725,620.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2101 - Accounts Payable	7,788.12
Total Accounts Payable	<u>7,788.12</u>
Other Current Liabilities	
2102 - Gift Certificates Liability	2,327.00
2104 - Wages Payable	6,116.25
2300 - Deferred membership income	34,283.83
Total Other Current Liabilities	<u>42,727.08</u>
Total Current Liabilities	<u>50,515.20</u>
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Equity

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3001 - HOA Equity	1,709,828.11
3002 - Retained Earnings	-45,021.24
Net Income	10,298.60
Total Equity	<u>1,675,105.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,725,620.67</u></u>