

**Salt Pond Golf Club**  
**Draft Balance Sheet**  
 As of December 31, 2010

	Dec 31, 10
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1001 · PNC Business Checking	39,714.15
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	58,236.32
1009 · Wilmington Trust MM	201,638.22
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	209,852.51
<b>Total Checking/Savings</b>	509,941.20
<b>Accounts Receivable</b>	
1302 · A/R SPHA	1,693.11
<b>Total Accounts Receivable</b>	1,693.11
<b>Other Current Assets</b>	
1100 · Deferred tax asset	13,151.84
1150 · S/A Receivable	5,581.01
1251 · Prepays	5,106.58
1501 · Merchandise Inventory	16,202.48
<b>Total Other Current Assets</b>	40,041.91
<b>Total Current Assets</b>	551,676.22
<b>Fixed Assets</b>	
<b>1202 · Land Improvements</b>	
1292 · Accum Dep Land Improvements	-88,259.40
1202 · Land Improvements - Other	442,077.00
<b>Total 1202 · Land Improvements</b>	353,817.60
<b>1203 · Buildings</b>	
1293 · Accum Dep Buildings	-35,188.86
1203 · Buildings - Other	457,453.30
<b>Total 1203 · Buildings</b>	422,264.44
<b>1204 · Vehicles</b>	
1294 · Accum Dep Vehicle	-6,059.96
1204 · Vehicles - Other	10,100.00
<b>Total 1204 · Vehicles</b>	4,040.04
<b>1205 · Equipment</b>	
1295 · Accum Dep Equipment	-76,418.23
1205 · Equipment - Other	201,284.50
<b>Total 1205 · Equipment</b>	124,866.27

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<b>1206 - Golf Carts</b>	
1296 - Accum Dep Golf Carts	-35,773.36
1206 - Golf Carts - Other	79,960.00
<b>Total 1206 - Golf Carts</b>	<u>44,186.64</u>
<b>1207 - Furniture and Fixtures</b>	
1297 - Accum Dep Furniture & Fixtures	-2,567.26
1207 - Furniture and Fixtures - Other	5,990.00
<b>Total 1207 - Furniture and Fixtures</b>	<u>3,422.74</u>
<b>1209 - Irrigation</b>	
1299 - Accum Dep Irrigation	-27,399.98
1209 - Irrigation - Other	189,092.75
<b>Total 1209 - Irrigation</b>	<u>161,692.77</u>
<b>1210 - Parking and Paths</b>	
1290 - Accum Dep Parking & Paths	-13,399.98
1210 - Parking and Paths - Other	67,000.00
<b>Total 1210 - Parking and Paths</b>	<u>53,600.02</u>
<b>Total Fixed Assets</b>	<u>1,167,890.52</u>
<b>TOTAL ASSETS</b>	<u><u>1,719,566.74</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2101 - Accounts Payable	25,064.94
<b>Total Accounts Payable</b>	<u>25,064.94</u>
<b>Other Current Liabilities</b>	
2102 - Gift Certificates Liability	2,548.00
2104 - Wages Payable	8,248.52
<b>2200 - Payroll Liabilities</b>	
2204 - FUTA	14.46
2205 - SUTA	312.84
2206 - Delaware Payroll W/H	977.22
<b>Total 2200 - Payroll Liabilities</b>	<u>1,304.52</u>
2300 - Deferred membership income	31,892.54
2310 - Deferred Water Revenue	4,500.00
<b>Total Other Current Liabilities</b>	<u>48,493.58</u>

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<b>Total Current Liabilities</b>	<u>73,558.52</u>
<b>Total Liabilities</b>	73,558.52
<b>Equity</b>	
3001 - HOA Equity	1,709,828.11
3002 - Retained Earnings	-34,722.64
Net Income	-29,097.25
<b>Total Equity</b>	<u>1,646,008.22</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,719,566.74</u></u>