

**Salt Pond Golf Club**  
**Balance Sheet**  
 As of April 30, 2011

	<u>Apr 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1001 · PNC Business Checking	39,251.53
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	37,515.42
1009 · Wilmington Trust MM	202,102.77
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	85,028.48
<b>Total Checking/Savings</b>	<u>364,398.20</u>
<b>Other Current Assets</b>	
1100 · Deferred tax asset	13,151.84
1150 · S/A Receivable	3,747.05
1251 · Prepays	1,054.65
1501 · Merchandise Inventory	36,450.75
<b>Total Other Current Assets</b>	<u>54,404.29</u>
<b>Total Current Assets</b>	418,802.49
<b>Fixed Assets</b>	
<b>1202 · Land Improvements</b>	
1292 · Accum Dep Land Improvements	-98,066.00
1202 · Land Improvements - Other	442,077.00
<b>Total 1202 · Land Improvements</b>	<u>344,011.00</u>
<b>1203 · Buildings</b>	
1293 · Accum Dep Buildings	-39,098.74
1203 · Buildings - Other	457,453.30
<b>Total 1203 · Buildings</b>	<u>418,354.56</u>
<b>1204 · Vehicles</b>	
1294 · Accum Dep Vehicle	-6,733.28
1204 · Vehicles - Other	10,100.00
<b>Total 1204 · Vehicles</b>	<u>3,366.72</u>
<b>1205 · Equipment</b>	
1295 · Accum Dep Equipment	-86,108.79
1205 · Equipment - Other	215,108.15
<b>Total 1205 · Equipment</b>	<u>128,999.36</u>
<b>1206 · Golf Carts</b>	
1296 · Accum Dep Golf Carts	-29,881.29
1206 · Golf Carts - Other	108,595.00
<b>Total 1206 · Golf Carts</b>	<u>78,713.71</u>
<b>1207 · Furniture and Fixtures</b>	
1297 · Accum Dep Furniture & Fixtures	-2,852.54

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1207 · Furniture and Fixtures - Other	5,990.00
<b>Total 1207 · Furniture and Fixtures</b>	<b>3,137.46</b>
1209 · Irrigation	
1299 · Accum Dep Irrigation	-31,602.02
1209 · Irrigation - Other	189,092.75
<b>Total 1209 · Irrigation</b>	<b>157,490.73</b>
1210 · Parking and Paths	
1290 · Accum Dep Parking & Paths	-14,888.86
1210 · Parking and Paths - Other	117,000.00
<b>Total 1210 · Parking and Paths</b>	<b>102,111.14</b>
<b>Total Fixed Assets</b>	<b>1,236,184.68</b>
<b>TOTAL ASSETS</b>	<b>1,654,987.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2101 · Accounts Payable	30,925.44
<b>Total Accounts Payable</b>	<b>30,925.44</b>
<b>Other Current Liabilities</b>	
2102 · Gift Certificates Liability	3,884.50
<b>2200 · Payroll Liabilities</b>	
2204 · FUTA	39.23
2205 · SUTA	711.10
2206 · Delaware Payroll W/H	724.95
<b>Total 2200 · Payroll Liabilities</b>	<b>1,475.28</b>
2300 · Deferred membership income	27,231.68
2310 · Deferred Water Revenue	4,500.00
<b>Total Other Current Liabilities</b>	<b>37,091.46</b>
<b>Total Current Liabilities</b>	<b>68,016.90</b>
<b>Total Liabilities</b>	<b>68,016.90</b>
<b>Equity</b>	
3001 · HOA Equity	1,709,828.11
3002 · Retained Earnings	-63,819.89
Net Income	-59,037.95
<b>Total Equity</b>	<b>1,586,970.27</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,654,987.17</b>