

Salt Pond Golf Club
Balance Sheet
 As of June 30, 2011

	<u>Jun 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · PNC Business Checking	60,498.41
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	43,281.81
1009 · Wilmington Trust MM	125,255.30
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	35,055.96
1013 · Birdies Cash Register	300.00
1014 · Wells Fargo Restricted Funds MM	77,148.52
Total Checking/Savings	<u>342,040.00</u>
Accounts Receivable	
1302 · A/R SPHA	76.75
Total Accounts Receivable	<u>76.75</u>
Other Current Assets	
1100 · Deferred tax asset	14,402.93
1150 · S/A Receivable	5,288.16
1251 · Prepaids	1,054.65
1501 · Merchandise Inventory	36,363.55
Total Other Current Assets	<u>57,109.29</u>
Total Current Assets	399,226.04
Fixed Assets	
1202 · Land Improvements	
1292 · Accum Dep Land Improvements	-102,794.58
1202 · Land Improvements - Other	444,097.00
Total 1202 · Land Improvements	<u>341,302.42</u>
1203 · Buildings	
1293 · Accum Dep Buildings	-40,953.43
1203 · Buildings - Other	457,453.30
Total 1203 · Buildings	<u>416,499.87</u>
1204 · Vehicles	
1294 · Accum Dep Vehicle	-7,069.98
1204 · Vehicles - Other	10,100.00
Total 1204 · Vehicles	<u>3,030.02</u>
1205 · Equipment	
1295 · Accum Dep Equipment	-89,986.85

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1205 · Equipment - Other	212,943.65
Total 1205 · Equipment	<u>122,956.80</u>
1206 · Golf Carts	
1296 · Accum Dep Golf Carts	-32,282.04
1206 · Golf Carts - Other	108,595.00
Total 1206 · Golf Carts	<u>76,312.96</u>
1207 · Furniture and Fixtures	
1297 · Accum Dep Furniture & Fixtures	-2,995.05
1207 · Furniture and Fixtures - Other	5,990.00
Total 1207 · Furniture and Fixtures	<u>2,994.95</u>
1209 · Irrigation	
1299 · Accum Dep Irrigation	-36,328.42
1209 · Irrigation - Other	200,621.75
Total 1209 · Irrigation	<u>164,293.33</u>
1210 · Parking and Paths	
1290 · Accum Dep Parking & Paths	-16,558.35
1210 · Parking and Paths - Other	167,000.00
Total 1210 · Parking and Paths	<u>150,441.65</u>
Total Fixed Assets	<u>1,277,832.00</u>
TOTAL ASSETS	<u><u>1,677,058.04</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2101 · Accounts Payable	25,757.39
Total Accounts Payable	<u>25,757.39</u>
Other Current Liabilities	
2102 · Gift Certificates Liability	4,528.68
2200 · Payroll Liabilities	
2204 · FUTA	220.05
2205 · SUTA	2,821.42
2206 · Delaware Payroll W/H	830.32
Total 2200 · Payroll Liabilities	<u>3,871.79</u>
2300 · Deferred membership income	32,494.79
2310 · Deferred Water Revenue	4,500.00
Total Other Current Liabilities	<u>45,395.26</u>

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Total Current Liabilities	<u>71,152.65</u>
Total Liabilities	71,152.65
Equity	
3001 - HOA Equity	1,709,828.11
3002 - Retained Earnings	-51,439.02
Net Income	<u>-52,483.70</u>
Total Equity	<u>1,605,905.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,677,058.04</u></u>