

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

	Sep 30, 11
ASSETS	
Current Assets	
Checking/Savings	
1001 · PNC Business Checking	8,530.24
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	72,018.85
1009 · Wilmington Trust MM	125,520.29
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	165,187.43
1013 · Birdies Cash Register	300.00
1014 · Wells Fargo Restricted Funds MM	75,412.68
Total Checking/Savings	447,469.49
Accounts Receivable	
1302 · A/R SPHA	208.59
1304 · A/R Damaged Carts	26.23
Total Accounts Receivable	234.82
Other Current Assets	
1100 · Deferred tax asset	14,402.93
1150 · S/A Receivable	5,288.16
1251 · Prepaids	3,742.35
1501 · Merchandise Inventory	29,084.69
Total Other Current Assets	52,518.13
Total Current Assets	500,222.44
Fixed Assets	
1202 · Land Improvements	
1292 · Accum Dep Land Improvements	-110,196.21
1202 · Land Improvements - Other	444,197.00
Total 1202 · Land Improvements	334,000.79
1203 · Buildings	
1293 · Accum Dep Buildings	-43,759.63
1203 · Buildings - Other	457,453.30
Total 1203 · Buildings	413,693.67
1204 · Vehicles	
1294 · Accum Dep Vehicle	-7,574.97
1204 · Vehicles - Other	10,100.00
Total 1204 · Vehicles	2,525.03

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1205 - Equipment	
1295 - Accum Dep Equipment	-97,914.58
1205 - Equipment - Other	224,443.65
Total 1205 - Equipment	<u>126,529.07</u>
1206 - Golf Carts	
1296 - Accum Dep Golf Carts	-37,711.80
1206 - Golf Carts - Other	108,595.00
Total 1206 - Golf Carts	<u>70,883.20</u>
1207 - Furniture and Fixtures	
1297 - Accum Dep Furniture & Fixtures	-3,209.01
1207 - Furniture and Fixtures - Other	5,990.00
Total 1207 - Furniture and Fixtures	<u>2,780.99</u>
1209 - Irrigation	
1299 - Accum Dep Irrigation	-39,672.07
1209 - Irrigation - Other	200,621.75
Total 1209 - Irrigation	<u>160,949.68</u>
1210 - Parking and Paths	
1290 - Accum Dep Parking & Paths	-19,062.54
1210 - Parking and Paths - Other	167,000.00
Total 1210 - Parking and Paths	<u>147,937.46</u>
Total Fixed Assets	<u>1,259,299.89</u>
TOTAL ASSETS	<u><u>1,759,522.33</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2101 - Accounts Payable	8,474.27
Total Accounts Payable	<u>8,474.27</u>
Other Current Liabilities	
2102 - Gift Certificates Liability	4,953.68
2200 - Payroll Liabilities	
2204 - FUTA	174.86
2205 - SUTA	3,606.36
2206 - Delaware Payroll W/H	832.09
Total 2200 - Payroll Liabilities	<u>4,613.31</u>

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2300 - Deferred membership income	33,363.43
2310 - Deferred Water Revenue	<u>4,500.00</u>
Total Other Current Liabilities	<u>47,430.42</u>
Total Current Liabilities	<u>55,904.69</u>
Total Liabilities	55,904.69
Equity	
3001 - HOA Equity	1,709,828.11
3002 - Retained Earnings	-51,439.02
Net Income	<u>45,228.55</u>
Total Equity	<u>1,703,617.64</u>
TOTAL LIABILITIES & EQUITY	<u>1,759,522.33</u>