

SCHEDULE " 5 "

V O U C H E R S P A Y A B L E
A S O F D E C E M B E R 3 1 , 1 9 2 8

<u>N a m e:</u>	<u>A m o u n t:</u>
Consumers Coal Co.	\$10.00
Dixon, Isaac G.	50.00
Halsey, Malvern	35.94
Isle of Palms Garage	6.96
Leonard, Wm. J. (State & County Taxes)	455.80
Miller, Huger, Wilbur & Miller	105.00
Smythe, A. T.	553.35
Stritehoff, Jr., Nelson H.	.50
South Carolina National Bank	50.00
Walker, Evans & Cogswell Co.	5.25
Western Union Telegraph Co.	15.70
Total Vouchers Payable	<u>\$1,288.50</u>

ACCRUED INTEREST RECEIVABLE

ON CONTRACTS OF SALE

AS OF DECEMBER 31, 1928

<u>Name:</u>	<u>Amount</u>
Allen, Mrs. Gene M.	\$13.87
Berlin, Sam	11.06
Burk, Capt. Lewis S.	13.44
Bolan, D. D.	2.58
Bolan, D. D.	8.31
Colyer, Mrs. Minnie H.	5.50
Condon, Frank E.	17.22
Condon, Frank E.	14.76
Disher, Mrs. Mary A.	6.52
Doscher, Julius H.	4.56
Doscher, Julius H.	4.56
Edwards, Arthur J.	18.90
Forbes, Mrs. C. E.	4.00
Frost, Miss Susan P.	8.05
Fuller, Rex G.	167.21
Gorse, A. J. W.	9.60
Henebery, Mrs. Grace I.	34.52
Henebery, Jack & Anna	-----
Hirschmann, Lionel	4.56
Hollis, O. P.	8.40
Hudson, F. M.	2.91
Huguenin, C. C.	20.38
Jones, Mrs. C. A.	4.13
Jones, Jr. Mrs. J. S.	3.96
Kennerty, John Nunan	17.50
McKinley, Wm. J.	2.67
Magrath, Jas. P.	4.56
Morgan & Garvin	1.05
Ravenel, Jr. Daniel	1.78
Riddock, W. B.	25.20
Riols, Antonie J.	2.75
Rubin, Moe J.	4.92
Sanders & Ray	27.57
Schaffer, L. B. & K. E.	2.81
Selman, D.	3.00
Sewell, D. B.	30.96
Shaw, Benny	.90
Shaw, Benny	2.58
Sherrer, J. G.	4.56
Smith, Wm. C.	15.00
Stauss, Mrs. Hazel M.	5.91
Stauss, Mrs. Hazel M.	14.64
Stehmeyer, Diedrich	4.96
Tengborg, A. M.	12.00
Welch, A. L.	26.16
Welch, A. L.	26.16
Welch, A. L.	22.50
Welch, A. L.	22.50
Wieters, Otto F.	4.56
Wilson, GL W.	4.68
Accrued Interest Receivable	\$690.68

ESSS:

PREPAID INTEREST:

Meyer, W. V.	.01
Price, Mrs. Alice E.	3.00
Skinner, Mrs. F. N.	17.84

Total Prepaid Interest \$20.85

Net Accrued Interest Receivable \$669.83

SCHEDULE " 3 "
(Continued)U N P A I D I N S T A L L M E N T S 1 9 2 8CONTRACTS ON HAND:

<u>Brought Forward:</u>	\$20,665.75
Shaw, Benny	1,550.00
Shaw, Benny	549.99
Shaw, Benny	516.65
Skinner, Mrs. F. N.	473.23
Smith, Wm. C.	600.00
Stauss, Mrs. Hazel M.	960.00
Stone, A. Marion	48.00
Tengborg, A. M.	800.00
Wall, Dr. Wm. A.	622.22
Walsh, Dr. J. N.	1,133.32
Whaley, Mrs. Helen G.	300.00
Whaley, Mrs. Helen G.	<u>300.00</u>
Total 1928 Contracts of Sale on Hand	\$28,519.16

PLEGDED TO S. C. NAT'L BANK:

Anderson, W. L.	\$888.00
Bolan, Thos. J.	874.00
Diasourakis, et al	516.65
Diasourakis, et al	516.65
Kalmeyer, Mrs. Katie M.	516.65
Magrath, Jas. P.	912.00
Meyer, W. V.	879.99
McLeod, Mrs. Elizabeth E.	826.65
Read & Snyder	912.00
Richardson Bros.	912.00
Richardson Bros	2,280.00
Sherrer, J. G.	<u>912.00</u>
Total 1928 Contracts pledged to S. C. Nat'l Bank	\$10,946.59

SCHEDULE " 3 "
(Continued)

U N P A I D I N S T A L L M E N T S 1 9 2 8

PLEDGED - PEOPLES FIRST NAT'L BANK:

Berlin, Sam	\$1,092.00
Bold, Dr. F. H.	644.39
Brookbanks, Thos. A.	773.31
Burk, Capt. Lewis S.	2,246.40
Condon, Frank E.	1,120.00
Condon, Frank E.	960.00
Danielson, Capt. Thorwald	799.98
Davis, John C.	912.00
Doscher, August & John	988.00
Doscher, Julius H.	912.00
Doscher, Julius H.	912.00
Forbes, Mrs. C. E.	799.98
Foster, H. T.	499.98
Frost, Miss Susan P.	792.20
Gorse, A. J. W.	936.00
Henebery, Mrs. Grace I.	1,144.00
Henebery, Jack & Anna	988.00
Hirschmann, Lionel	912.00
Hollis, O. P.	826.65
Houghton, H. W.	888.00
Houghton, Jr. H. W.	912.00
Hudson, F. M.	1,026.00
Jones, Mrs. C. A.	826.65
Kennerty, John Nunan	1,148.00
Lockwood, G. McD.	888.00
Lockwood, H. W.	888.00
Lockwood, J. J.	888.00
Long, L. D.	912.00
Long, L. D.	912.00
Long, L. D.	912.00
McKinley, Wm. J.	516.65

SCHEDULE " 3 "

(Continued)

U N P A I D I N S T A L L M E N T S 1 9 2 8

PLEDGED - PEOPLES FIRST NAT'L BANK:

Brought Forward:	\$28,976.19
Mohrmann, G. H. F.	874.00
Nelson, John J.	499.98
Nelson, Mrs. Susie	666.62
Ravenel, Jr. Daniel	356.62
Rubin, Moe J.	936.00
Sewell, D. B.	1,032.00
Shaw, Benny	633.28
Smith, Eugene M.	2,300.00
Stehmeyer, Diedrich	912.00
Wieters, Otto F.	912.00
Wilson, G. W.	912.00
Winstead, L. G.	580.00
Woolsey, Mrs. Bessie G.	<u>1,966.24</u>
1928 Contracts Pledged to Peoples 1st Nat'l Bank	<u>\$41,556.93</u>
Total due on 1928 Contracts of Sale	<u><u>\$81,022.68</u></u>

R E C A P I T U L A T I O N:

On Hand	\$28,519.16
<u>PLEDGED TO:</u>	
S. C. Nat'l Bank	\$10,946.59
P. F. Nat'l Bank	<u>41,556.93</u>
Total pledged 1 9 2 8	<u>52,503.52</u>
Total 1928 Contracts of Sale	<u><u>\$81,022.68</u></u>

SCHEDULE " 6 "

NOTES PAYABLE
AS OF DECEMBER 31, 1928

<u>PAYABLE TO BANKS:</u>	<u>Face of Note</u>	<u>Balance</u>
Peo. 1st. Nat'l Bank	\$6,000.00	\$2,666.40
Peo. 1st. Nat'l Bank	15,000.00	8,536.21
Peo. 1st. Nat'l Bank	2,400.00	1,112.06
	<u>\$23,400.00</u>	<u>\$12,314.67</u>
S. C. Nat'l Bank	11,500.00	9,829.65
T o t a l s	<u>\$34,900.00</u>	<u>\$22,144.32</u>
Total Notes Payable to Banks		\$22,144.32
 <u>PAYABLE TO OTHERS:</u>	 <u>Face of Note</u>	 <u>Balance</u>
Albert Pick & Co.	\$2,501.25	\$629.25
Southern Furniture Co.	1,929.51	160.79
George Doscher	500.00	400.00
T o t a l s	<u>\$4,930.76</u>	<u>\$1,190.04</u>
Total Notes Payable to Others		1,190.04
<u>T O T A L N O T E S P A Y A B L E</u>		<u>\$23,334.36</u>

SCHEDULE " 8 "A D M I N I S T R A T I V E E X P E N S E

Advertising	\$77.04	
Light, Fuel and Power	338.99	
Miscellaneous Expense	71.62	
Office Expense	117.56	
Office Rent	269.26	
Postage, Printing, Stationery	503.17	
Salaries - Office	2,395.68	
Salaries - Officers	2,775.00	
Telephone & Telegraph	<u>185.10</u>	
Total Administrative Expense		<u>\$6,733.42</u>

SCHEDULE " 9 "G E N E R A L E X P E N S E

Drayage	\$150.03	
Transportation	295.05	
Audit and System	<u>635.00</u>	
Total General Expense		<u>\$1,080.08</u>

SCHEDULE " 10 "E N G I N E E R I N G E X P E N S E

Salaries & Wages	\$4,195.16	
Miscellaneous Supplies	<u>251.07</u>	
Total Engineering Expense		<u>\$4,446.23</u>

SCHEDULE " 7 "

ADVANCED BY STOCKHOLDERSAS OF DECEMBER 31, 1928N a m e:A m o u n t:

Barkerding, H. F.	\$19.19
Cobb, C. L., et al	281.73
Gibbs, John E.	29.01
Hardaway, Sr., B. H.	39.00
Kaptam, J. L.	2.97
Pringle, A. F.	3.52
Smith, E. M.	501.38
Whaley, F. Marion, et al	206.81

TOTAL STOCKHOLDER ADVANCES . . \$1,083.61

SCHEDULE " 11 "S A L E S E X P E N S E

Advertising	\$2,538.39	
City License	75.00	
Miscellaneous Expense	67.56	
Office Rent	542.25	
Postage, Printing, Stationery	236.28	
Salaries and Wages	5,026.50	
Telegraph & Telephone	96.20	
Transportation	143.35	
Total Sales Expense		\$8,725.53

SCHEDULE " 12 "F I N A N C I A L E X P E N S E

Interest on Bond & Mortgage	\$11,202.50	
Trusteeship	150.00	
Trusteeship - Fees & Commission	38.51	
Amortized Bond Discount	2,434.37	
Interest on Notes	2,963.09	
	\$16,788.47	
Cash Discounts Allowed	692.21	
	\$17,480.68	
Cash Discounts Taken	290.75	
Total Financial Expense		\$17,189.93

SCHEDULE " 13 "T A X E S P A I D

County - 1928	\$516.40	
Stock Tax	504.70	
	61.28	
on Stock Issued	164.82	
rd Truck	15.05	
Total Taxes Paid		\$1,262.25

SCHEDULE " 3 "

UNPAID INSTALLMENTS 1928AS OF DECEMBER 31, 1928

CONTRACTS ON HAND:

Allen, Mrs. Gene M.	\$792.82
Bolan, D. D.	516.65
Bolan, D. D.	817.76
Bolchoz, Mrs. Wilhemena G.	688.85
Carl, Miss Mary A.	533.32
Carl, Miss Mary A.	533.32
Carl, Miss Mary A.	640.00
Colyer, Mrs. Minnie H.	549.99
Edwards, Arthur J.	540.00
Grote, Johannis	964.40
Hare, Mrs. J. C.	770.00
Hucks, J. F.	513.32
Hudson, F. M.	581.25
Huguenin, C. C.	1,204.00
Jones, Jr. Mrs. J. S.	792.20
Kingman, Miss Etel F.	477.00
Morrison, R. L.	560.00
Morrison, R. L.	560.00
O'Neill, H. J.	1,064.00
O'Neill, H. J.	912.00
Price, Mrs. Alice E.	566.66
Rhodes, Miss Mildred	513.32
Riddock, W. B.	1,008.00
Rols, Antonie, J.	549.99
Sanders & Ray	1,785.00
Sawadski, W. F.	344.40
Schaffer, L. B. & K. E.	562.50
Selman, D.	600.00
Seymour, Brantley	725.00

DATA ON SALES

Sales - Residential "A" \$62,525.00

COST:

Land	\$17,050.00	
Improvements	10,064.69	
Commissions	9,447.25	
Total Cost		<u>36,561.94</u>

Gross Profit on Residential "A" Lots \$25,963.06

Sales - Boardwalk Lots: \$28,225.00

COST:

Land	\$7,575.00	
Improvements	1,236.32	
Commissions	4,278.75	
Total Cost		<u>13,090.07</u>

Gross Profit on Boardwalk Lots 15,134.93

Sales - Business Lots: \$6,400.00

COST:

Land	\$700.00	
Improvements	346.40	
Commissions	1,307.00	
Total Cost		<u>2,353.40</u>

Gross Profit on Business Lots 4,046.60

Sales - Harbor Oak Lots: \$9,650.00

COST:

Land	\$2,657.50	
Improvements	3,315.97	
Commissions	1,447.50	
Total Cost		<u>7,420.97</u>

Gross Profit on Harbor Oak Lots 2,229.03

Gross Profit on Sales of Lots \$47,373.62

Sales - Houses: \$9,760.00

COST:

Houses	\$9,856.23	
Improvements	1,911.43	
Commissions	494.00	
Total Cost		<u>12,261.66</u>

Gross Loss on Sale of Houses 2,501.66

Gross Profit on Sale of Lots and Houses \$44,871.96

SCHEDULE " 1 "

RECEIVABLES
AS OF DECEMBER 31, 1928

ACCOUNTS RECEIVABLE:

E. G. Weeks	\$1.50	
Isle of Palms Operating Co.	74.90	
Isle of Palms Hotel	7.10	
Total Accounts Receivable		\$83.50

RENTS RECEIVABLE:

Isle of Palms Operating Co.	209.79
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ADVANCES TO SALESMEN:

W. G. Guyton	15.00
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NOTES RECEIVABLE:

A. M. Tengborg (due 2-1-29)	75.00
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Total Receivables	\$383.29
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Note:

Accrued Interest Receivable listed in Schedule "4"

SCHEDULE " 2 "

UNPAID INSTALLMENTS 1927AS OF DECEMBER 31, 1928CONTRACTS ON HAND:

Disher, Mrs. Mary A.	\$651.49
Fuller, Rex G.	1,970.46
Morgan & Garvin	117.11
Stauss, Mrs. Hazel M.	393.75
Welch, A. L.	500.00
Weclh, A. L.	500.00
1927 Contracts on Hand	<u>\$4,132.81</u>

PLEGGED TO PEOPLES FIRST NAT'L BANK:

Anderson & Henrikson	\$675.00
Welch, A. L.	450.00
Welch, A. L.	450.00
Whaley, F. Marion	294.20
1927 Contracts pledged to Peoples 1st. Nat'l Bank	<u>\$1,869.20</u>
Total due on 1927 Contracts of Sale	<u><u>\$6,002.01</u></u>

ISLE OF PALMS, INC.,

CHARLESTON, S. C.

YEAR 1928.

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C O M M E N T S:

EXHIBIT " A " - BALANCE SHEET:

CONTRACTS OF SALE: \$87,024.69:

Of the above amount the South Carolina National Bank holds, as collateral, \$10,946.59, on a \$11,500.00 note, with a balance due thereon of \$9,829.65; the Peoples First National Bank holds, as collateral, \$43,426.13, on notes in amount of \$23,400.00, with balances due thereon of \$12,314.67, leaving a balance of \$32,651.97 of contracts on hand, or free contracts. The South Carolina National Bank also holds, as collateral, the South Carolina Highway Department Refund Agreement in amount of \$24,500.00, with a cash value on December 31st., 1928 of approximately \$8,000.00.

NET WORTH: \$223,807.66:

The net worth of the company, as of December 31st., 1928, was \$223,807.66, making the book value of the outstanding stock \$86.60; whereas the net worth of the company as of December 31st., 1927 was \$135,924.50 with a stock book value of only \$80.98. The operations of the year 1928 increased the book value of the outstanding stock \$5.62 per share.

CURRENT LIABILITIES: \$25,116.49:

The Vouchers Payable, etc., as of December 31st., 1928, were \$1,782.13, whereas the same items totaled \$9,778.92 on December 31st., 1927.

On December 31st., 1927 the Notes Payable amounted to \$69,544.61 and during the year 1928 the company borrowed, on its notes, \$28,900.00 (making a total of \$98,444.61) yet on December 31st., 1928 the balance due on Notes Payable was only \$23,334.36 - a reduction during the year 1928 of \$75,110.25.

BONDS PAYABLE - 1st. MORTGAGE - BALTIMORE:

During the year 1928 \$11,000.00 of the outstanding bonds were retired.

EXHIBIT " B " - GENERAL PROFIT & LOSS STATEMENT:

The items entering into this statement are fully covered by Exhibit " C " and Schedules "8", "9", "10", "11", "12", "13", "14", "15" and "16".

EXHIBIT " C ": - DATA ON SALES:

(PROFIT AND LOSS STATEMENT ON SALES):

There were \$106,800.00 (net) lots sold.

Improvements cost 14.01% of the sales.

Commissions, on the face of this statement, cost 15.43% of the sales, but taking into consideration the fact that \$7,500.00 lot sales were cancelled, on which \$697.50 commissions were paid. the net commission was only 14.77%.

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EXHIBIT " C " - Continued:

In this connection it is well to state that on the cancelled sales, on which there was paid \$697.50 commissions, deposits and payments were forfeited in the amount of \$1,095.00.

COMPARISON OF SALES 1927 and 1928:RESIDENTIAL LOTS - SECTION "A":

<u>Year</u>	<u>Amount</u>	<u>Lots Sold</u>	<u>Average Sale</u>	<u>Average Per Front Foot</u>
1928	\$62,525.00	53	\$1,179.72	\$17.82
1927	19,750.00	16	1,234.37	17.08
	<u>\$42,775.00</u>	<u>37</u>	<u>\$54.65</u>	<u>\$0.74</u>

Though the average sale of 1927 was \$54.65 more per sale than 1928 the 1928 sales were 231.25% more than the 1927 sales and the average price per front foot received in 1928 was seventy-four cents more than in 1927.

BUSINESS LOTS:

<u>Year</u>	<u>Amount</u>	<u>Lots Sold</u>	<u>Average Sale</u>	<u>Average Per Front Foot</u>
1928	\$6,400.00	8	\$800.00	\$27.23
1927	1,800.00	1	1,800.00	24.00
	<u>\$4,600.00</u>	<u>7</u>	<u>\$1,000.00</u>	<u>\$3.23</u>

The 1927 sale represented a storage garage site which naturally should bring more than an ordinary site as certain privileges were extended and there should be no comparison under the conditions as to average sales though in the number of sales the 1928 sales increased seven hundred percent.

BOARDWALK LOTS: (as to Lots):

<u>Year</u>	<u>Amount</u>	<u>Lots</u>	<u>Average Price Per Lot</u>	<u>Average Per Front Foot</u>
1928	\$28,225.00	83	\$340.06	\$57.60
1927	750.00	3	250.00	50.00
	<u>\$27,475.00</u>	<u>80</u>	<u>\$90.06</u>	<u>\$7.60</u>

BOARDWALK LOTS: (as to Sales):

<u>Year</u>	<u>Amount</u>	<u>Sales</u>	<u>Average Price Per Sale</u>	<u>Average Per Front Foot</u>
1928	\$28,225.00	29	\$973.28	\$57.60
1927	750.00	1	750.00	50.00
	<u>\$27,475.00</u>	<u>28</u>	<u>\$223.28</u>	<u>\$7.60</u>

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COMPARISON OF LOTS: - Continued:

The increase of Boardwalk Sales over 1927 was 2700.00% and the increase of Boardwalk Lots over 1927 was 2666.67%.

HARBOR OAK - RESIDENTIAL LOTS:

<u>Year</u>	<u>Amount</u>	<u>Lots</u>	<u>Average Sale</u>	<u>Average Front Foot</u>
1928	<u>\$9,650.00</u>	<u>9</u>	<u>\$1,072.23</u>	<u>\$14.01</u>

There were no Harbor Oak Lots sold during 1927.

LOSS ON HOUSES SOLD:

The loss on houses sold should have approximated commissions paid on same but due to the fact that these houses were not fully completed and repairs had to be made due to damage done by wind, etc., robbery of fixtures, etc., insurance and carrying charges for two years on same which could not be added accounts for the loss incurred.

Taking into consideration all lots sold the average price received per front foot for 1928 was \$21.69 whereas during 1927 the average was only \$15.94.

Respectfully submitted,

Vice-President.

ISLE OF PALMS, INC.

DECEMBER

ASSETSCURRENT:

Cash in Banks	\$3,802.26	
Petty Cash Fund	8.47	\$3,810.73 ✓
Accounts Receivable		83.50 ✓
Interest Receivable		669.83 ✓
Notes Receivable		75.00 ✓
Rents Receivable		209.79 ✓
Advances-Salesmen		15.00 ✓
1927 Contracts on Hand	\$4,132.81	
1927 Contracts Pledged	1,869.20	6,002.01 ✓
1928 Contracts on Hand	\$28,519.16	
1928 Contracts Pledged	52,503.52	81,022.68 ✓
Salable Lots:		
Lots Platted	\$74,905.00	
Improvements	11,182.33	86,087.33 ✓
Houses		3,812.72 ✓
Total Current Assets:		\$181,788.59

OTHER:

State Highway Refund Agreement	24,500.00 ✓
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FIXED:

Land - East of Pavilion			\$17,750.00
Amusement Park		Less	1,376.39
Parking Area		Depreciation	2,947.38
Bldgs. & Reps.	\$85,549.70	\$4,253.60	81,296.10
Fur.Fix.& Equip.	38,044.38	3,800.88	34,243.50
Wharf	2,500.00	250.00	2,250.00
Field Office	311.62	31.16	280.46
Water System	17,570.59	892.45	16,678.14

Total Fixed Assets: 156,821.97 ✓

SINKING FUND:

For retirement of Bonds and Payment of Bond Interest	7,022.44 ✓
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DEFERRED:

Prepaid Insurance	\$854.06	
Prepaid Electricity & Power	1,150.00	
Total Deferred Assets:		2,004.06

BOND DISCOUNT:

Unamortized Bond Discount	8,984.38 ✓
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\$381,121.44

x

S H E E T

EXHIBIT " A "

C H A R L E S T O N , S . C .

3 1 , 1 9 2 8 .

L I A B I L I T I E S :

C U R R E N T :

Vouchers Payable	\$1,288.50
Salaries & Wages	379.33
Commissions	90.00
Stamp Tax	24.30

Notes Payable:

To Banks:	\$22,144.32
To Others:	\$1,190.04
	<u>23,334.36</u>

Total Current Liabilities: \$25,116.49 ✓

O T H E R :

Deposits on Lots	\$300.00
Advanced by Stockholders	<u>1,083.61</u>

Total Other Liabilities: 1,383.61

A C C R U A L S :

Interest on Bonds	\$2,156.25
Interest on Notes	<u>67.89</u>

Total Accrued Liabilities: 2,224.14

R E S E R V E :

For improvements on lots sold 13,589.54

D E F E R R E D :

Bonds Payable (1st.Mortgage)	\$130,000.00
Less-Bonds Retired	<u>15,000.00</u>

Total Deferred Liabilities: 115,000.00

N E T W O R T H :

Common Stock Issued	\$259,200.00
Less-Treasury Stock	<u>765.00</u>
Outstanding Stock	\$258,435.00

L E S S :

Loss Year 1926	\$15,819.22
Loss Year 1927	16,091.28
Loss Year 1928	<u>2,716.84</u>
	<u>34,627.34</u>

N E T W O R T H 223,807.66

\$381,121.44

EXPENSES:COST OF LOTS SOLD:

Land Cost	\$27,982.50
Improvements	14,963.38
Commissions	<u>16,480.50</u>
Cost of Lots Sold	\$59,426.38

COST OF HOUSES SOLD:

Houses Cost	\$9,856.23
Improvements	1,911.43
Commissions	<u>494.00</u>
Cost of Houses Sold	<u>12,261.66</u>

Cost of Lots and Houses Sold \$71,688.04

COST OF RUNWAY TO BEACH	420.71
ADMINISTRATIVE EXPENSE	6,733.42
SALES EXPENSE	8,725.53
GENERAL EXPENSE	1,080.08
FINANCIAL EXPENSE	17,189.93
TAXES - STATE, COUNTY & BOND	1,262.25
INSURANCE - EXPIRED	2,253.67
LEGAL EXPENSE	1,053.35
ENGINEERING EXPENSE	4,446.23
BAD DEBTS CHARGED OFF	100.51
COST OF COOPER RIVER BRIDGE, INC. STOCK	50,568.98
DEPRECIATION	9,228.09
MINOR REPAIRS	967.84
AUTOMOBILE - CHARGED OFF AS JUNK	465.00

\$176,183.63

CHARLESTON, S. C.

Page 5.
EXHIBIT "B"

LOSS STATEMENT

DECEMBER 31, 1928.

I N C O M E:

SALE OF LOTS:

Residential "A"	\$62,525.00
Harbor Oaks	2,650.00
Boardwalk	28,225.00
Business	6,400.00

Lots sold \$106,800.00

SALE OF HOUSES:

Houses Sold 9,760.00

Lots and Houses Sold \$116,560.00

DISPOSAL OF INVESTMENTS:

Cooper River Bridge Stock 50,000.00

INTEREST RECEIVED:

On Unpaid Installments 3,474.47

RENTS RECEIVED:

From Privileges 2,337.32

FORFEITURES:

Deposits on Lots	\$70.00
Payments on Lots	1,025.00

Total Forfeitures 1,095.00

LOSS FOR YEAR 1928

2,716.84

\$176,183.63

BAD DEBTS

Taylor McCoy (worthless check)

F. C. Mims (hardware)

Raymond Walker (overdrawn salary)

Ted Williamson (telegrams)

Mrs. Youngblood (groceries)

55.42

5.00

Total Bad Debts Charged Off

SCHEDULE " 15 "

MINOR REPAIRS

Building Roof Repairs

\$194.00

Painting Water Tank

150.00

Well Repairs

90.00

Repairs Water System

117.99

Total Minor Repairs

\$967.84

SCHEDULE " 16 "

DEPRECIATION

Buildings & Repairs

\$4,252.60

Furniture, Fixtures & Equipment

2,800.88

Wharf - Dock

250.00

Field Office

31.16

Water System

892.45

Total Depreciation

\$9,228.09