I S L E O F P A L M S, I N C.,

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

Y E A R 1 9 2 8.

I N D E X

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%.

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":

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

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:

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

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):

Year	Amount	Lots	Average Price Per Lot	Average Per Front Foot
1928	$28,225.00	83	$340.06	$57.60
927	750.00	3	250.00	50.00
	$27,475.00	80	$90.06	$7.60

DWALK LOTS: (as to Sales):

ear	Amount	Sales	Average Price Per Sale	Average Per Front Foot
928	$28,225.00	29	$973.28	$57.60
1927	750.00	1	750.00	50.00
	$27,475.00	28	$223.28	$7.60

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:

Year	Amount	Lots	Average Sale	Average Front Foot
1928	$9,650.00	9	$1,072.23	$14.01

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.

x SHEET — EXHIBIT "A"

CHARLESTON, S. C.

31, 1928.

LIABILITIES:

CURRENT:

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	23,334.36	
Total Current Liabilities:			$25,116.49

OTHER:

Deposits on Lots	$300.00	
Advanced by Stockholders	1,083.61	
Total Other Liabilities:		1,383.61

ACCRUALS:

Interest on Bonds	$2,156.25	
Interest on Notes	67.89	
Total Accrued Liabilities:		2,224.14

RESERVE:

For improvements on lots sold	13,589.54

DEFERRED:

Bonds Payable (1st.Mortgage)	$130,000.00	
Less-Bonds Retired	15,000.00	
Total Deferred Liabilities:		115,000.00

NET WORTH:

Common Stock Issued	$259,200.00		
Less-Treasury Stock	765.00		
Outstanding Stock		$258,435.00	

LESS:

Loss Year 1926	$15,819.22		
Loss Year 1927	16,091.28		
Loss Year 1928	2,716.84		
		34,627.34	
NET WORTH			223,807.66
			$381,121.44

EXHIBIT " C "

DATA ON SALES

Sales - Residential "A"		$62,525.00	
COST:			
Land	$17,050.00		
Improvements	10,064.69		
Commissions	9,447.25		
Total Cost		36,561.94	
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		13,090.07	
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		2,353.40	
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		7,420.97	
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		12,261.66	
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
ADVANCES TO SALESMEN:		
W. G. Guyton		15.00
NOTES RECEIVABLE:		
A. M. Tengborg (due 2-1-29)		75.00
Total Receivables		$383.29

Note:
Accrued Interest Receivable listed in Schedule "4"

SCHEDULE " 2 "

U N P A I D I N S T A L L M E N T S 1 9 2 7

A S O F D E C E M B E R 3 1, 1 9 2 8

CONTRACTS 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		$4,132.81

PLEDGED 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		$1,869.20
Total due on 1927 Contracts of Sale		$6,002.01

SCHEDULE " 3 "

UNPAID INSTALLMENTS 1928

AS 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
Riols, 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

SCHEDULE " 3 "
(Continued)

UNPAID INSTALLMENTS 1928

CONTRACTS ON HAND:

Brought Forward:	$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.	300.00	
Total 1928 Contracts of Sale on Hand		$28,519.16

PLEDGED 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.	912.00	
Total 1928 Contracts pledged to S. C. Nat'l Bank		$10,946.59

SCHEDULE " 3 "
(Continued)

UNPAID INSTALLMENTS 1928

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)

UNPAID INSTALLMENTS 1928

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.	1,966.24

1928 Contracts Pledged to Peoples 1st Nat'l Bank $41,556.93

Total due on 1928 Contracts of Sale $81,022.68

RECAPITULATION:

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

SCHEDULE " 5 "

VOUCHERS PAYABLE
AS OF DECEMBER 31, 1928

Name:	Amount:
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	$1,288.50

SCHEDULE " 6 "

NOTES PAYABLE
AS OF DECEMBER 31, 1928

PAYABLE TO BANKS:	Face of Note	Balance	
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	
	$23,400.00	$12,314.67	
S. C. Nat'l Bank	11,500.00	9,829.65	
Totals	$34,900.00	$22,144.32	
Total Notes Payable to Banks			$22,144.32
PAYABLE TO OTHERS:	Face of Note	Balance	
Albert Pick & Co.	$2,501.25	$629.25	
Southern Furniture Co.	1,929.51	160.79	
George Doscher	500.00	400.00	
Totals	$4,930.76	$1,190.04	
Total Notes Payable to Others			1,190.04
TOTAL NOTES PAYABLE			$23,334.36

SCHEDULE "4"

ACCRUED INTEREST RECEIVABLE
ON CONTRACTS OF SALE
AS OF DECEMBER 31, 1928

Name:	Amount
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.	34.32
Henebery, Jack & Anna	-----
Hirschmann, Lionel	4.56
Hollis, O. P.	8.40
Hudson, F. M.	2.91
Huguenin, C. C.	30.38
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

LESS:

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 " 8 "

ADMINISTRATIVE EXPENSE

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	185.10	
Total Administrative Expense		$6,733.42

SCHEDULE " 9 "

GENERAL EXPENSE

Drayage	$150.03	
Transportation	295.05	
Audit and System	635.00	
Total General Expense		$1,080.08

SCHEDULE " 10 "

ENGINEERING EXPENSE

Salaries & Wages	$4,195.16	
Miscellaneous Supplies	251.07	
Total Engineering Expense		$4,446.23

SCHEDULE " 7 "

ADVANCED BY STOCKHOLDERS
AS OF DECEMBER 31, 1928

Name:	Amount:
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 "

SALES EXPENSE

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 "

FINANCIAL EXPENSE

Interest on Bond & Mortgage	$11,202.50	
Trusteeship	150.00	
Trusteeship - Feex & 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 "

TAXES PAID

County - 1928	$516.40	
...ock Tax	504.70	
...	61.28	
...s on Stock Issued	164.82	
...rd Truck	15.05	
...tal Taxes Paid		$1,262.25

EXHIBIT " A "

B A L A N C E

I S L E O F P A L M S, I N C.

D E C E M B E R

A S S E T S

C U R R E N T:				
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
O T H E R:				
State Highway Refund Agreement				24,500.00
F I X E D:				
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
S I N K I N G F U N D:				
For retirement of Bonds and Payment of Bond Interest				7,022.44
D E F E R R E D:				
Prepaid Insurance		$854.06		
Prepaid Electricity & Power		1,150.00		
Total Deferred Assets:				2,004.06
B O N D D I S C O U N T:				
Unamortized Bond Discount				8,984.38
				$381,121.44

EXHIBIT " B "

ISLE OF PALMS, INC.

GENERAL PROFIT &

JANUARY 1, 1928 TO

EXPENSES:

COST OF LOTS SOLD:			
Land Cost	$27,982.50		
Improvements	14,963.38		
Commissions	16,480.50		
Cost of Lots Sold		$59,426.38	
COST OF HOUSES SOLD:			
Houses Cost	$9,856.23		
Improvements	1,911.43		
Commissions	494.00		
Cost of Houses Sold		12,261.66	
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

EXHIBIT " B "

CHARLESTON, S. C.
LOSS STATEMENT
DECEMBER 31, 1928.

INCOME:

SALE OF LOTS:			
Residential "A"	$62,525.00		
Harbor Oaks	9,650.00		
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

B A D   D E B T S

Taylor McCoy (worthless check)	[illegible]	
F. C. Mims (hardware)	[illegible]	
Raymond Walker (overdrawn salary)	[illegible]	
Ted Williamson (telegrams)	5.0	
Mrs. Youngblood (groceries)	55.43	
Total Bad Debts Charged Off		[illegible]

SCHEDULE " 15 "

M I N O R   R E P A I R S

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 "

D E P R E C I A T I O N

Buildings & Repairs	$4,253.60	
Furniture, Fixtures & Equipment	3,800.88	
Wharf - Dock	250.00	
Field Office	31.16	
Water System	892.45	
Total Depreciation		$9,228.09