REPORT OF AUDIT

ISLE OF PALMS, INC.

JULY 1st, 1928 TO JUNE 30th, 1929

I N D E X

OSCAR W. SCHLEETER
CERTIFIED PUBLIC ACCOUNTANT
37 BROAD STREET
CHARLESTON, S. C.

MEMBER:
AMERICAN INSTITUTE OF ACCOUNTANTS

July 11, 1929.

The Stockholders and Board of Directors,
Isle of Palms, Inc.,
Charleston, S. C.

Gentlemen:

As directed by your General Manager, we have made a detailed examination of the books, records, and affairs of:

ISLE OF PALMS, INC.

for the period from July 1st, 1928, to June 30th, 1929, and submit herewith our report containing statements of operations for the period under review and financial condition as at June 30th, 1929, together with supporting schedules.

In our report submitted under date of July 16th, 1928, we called attention to the fact that the bookkeeping records were very unsatisfactory and made certain recommendations with a view to correcting this difficulty, as well as to provide proper accounting control and information pertaining to the Company's operations and financial condition. We desire to report at this time that the changes in the accounting system, which were inaugurated by your auditors, have been carried out very satisfactorily and in making our examination we found that the records were very well kept, indicating that proper attention to this phase of administration had been given.

Further improvement was noted in the financial condition as at June 30th, 1929, as compared with the previous year. The facts relating to the conditions bringing about this favorable comparison are more specifically discussed in connection with the comments relating to the several exhibits which follow.

On the whole, we desire to state that the management which assumed charge in May 1928 has succeeded in not only maintaining a smoothly functioning office routine but also in converting the Company's financial condition from one of mediocrity to a comparably better one.

Relative to the exhibits which follow and form a part of this report, we submit the following comment:

EXHIBIT "A"

BALANCE SHEET

This statement as indicated reflects the assets, liabilities and net worth of the Corporation as of June 30th, 1929, wherein it will be noted that the working capital of the Company in comparison with the previous year is made up as follows:

	6/30/29	6/30/28
Current assets		
Current Assets	$ 188,948.04	$ 239,525.71
Less - Unsold Lots and Houses	79,265.93	118,973.51
Liquid Assets	$ 109,682.11	$ 120,552.20
Current Liabilities	17,953.63	48,325.94
Working Capital	$ 91,728.48	$ 72,226.26

The working capital is normally arrived at by deducting current liabilities from total current assets, but we have eliminated unsold lots in order to present a more conservative picture of this item, notwithstanding the fact that saleable lots are to some extent current.

As indicated above, the ratio of current assets to current liabilities as of June 30th, 1929, was 6.09 to 1 as compared with 2.49 to 1 for the previous year, which indicates a very healthy improvement in the current condition, representing in the former instance $6.09 in liquid assets for each $1.00 of current liabilities and in the latter instance $2.49 for each $1.00 of current liabilities.

In addition to the improvement in the working capital condition as discussed above, attention is directed to the fact that provision has been made for depreciation on fixed assets for the period from January 1st, 1928, to June 30th, 1929, part of this provision being reflected in an adjustment of the surplus account as shown in our report for June 30th, 1928.

One of the outstanding features in connection with the financial condition as at June 30th, 1929, as compared with June 30th, 1928, is the substantial reduction in current obligations, current liabilities having been reduced from $48,325.94 as at June 30th, 1928, to $17,953.63 as at June 30th, 1929, or a reduction of $30,372.31, all of the accounts and notes shown under current liabilities being strictly current.

In addition to the reduction in the current debt, there has also been a reduction of $13,000.00 in the first mortgage bonds and the $50,000.00 second mortgage notes outstanding as at June 30th, 1928, have been liquidated entirely. Of course, the latter item was accomplished by the use of the proceeds of the sale of stock of the Cooper River Bridge, Inc.

It will be noted that the capital stock outstanding has been increased from $162,835.00 to $232,487.00, or an amount of $69,652.00. This increase is the result of having issued stock for stockholders' assessments which had been made from time to time.

It will be noted that we have deducted discount on common stock amounting to $59,248.00 from the outstanding stock, thus bringing the paid in capital to $233,156.03, which, together with the surplus, after making provision for depreciation, brings the net worth of the Company to $242,642.74.

We have discussed with the management the advisability of reporting operations for income tax purposes on an instalment basis, which we feel would considerably reduce the liability for income tax in the future. Further investigation is being made as to the advisability and practicability of changing the method of reporting income and will be taken up with the General Manager at a later date.

With regard to the question of handling discount on the capital stock of the Company issued to the stockholders, it will be noted that we have shown this as a deduction from the capital paid in rather than as a charge against operations. The latter method of handling this transaction would merely bring about a deficit and the ultimate result would be identically the same so far as the net worth is concerned. We have also discussed with the management the advisability of changing the method of handling this item for income tax purposes and which will be gone into further at a future date.

A detailed comparison of the assets and liabilities as of June 30th, 1928, and June 30th, 1929, is given in the Condensed Comparative Balance Sheet in Exhibit "D", which exhibit reflects the various increases and decreases in the items appearing on the balance sheet between the two dates.

EXHIBIT "B"

STATEMENT OF PROFIT AND LOSS

As indicated herein, sales of lots for the year ended June 30th, 1929, amounted to $64,025.00, while cost of lots, including commissions and reserve for improvements, amounted to $40,574.87, leaving a gross profit on lots of $23,450.13. From this amount has been deducted the loss on houses sold of $2,428.75, thus showing a gross profit on lots and houses of $21,021.38, from which amount have been deducted selling expenses, general and administrative expenses and depreciation aggregating $45,103.35, bringing about an operating loss of $24,081.97, before taking into consideration other income amounting to $53,470.22, including the profit on the sale of Cooper River Bridge stock and the payment of interest on bonds and notes, and amortization of bond discount and expense, etc. The net income for the period amounted to $13,533.60, after making the necessary provision for depreciation for the year, amounting to $9,228.09.

EXHIBIT "C"

ANALYSIS OF SURPLUS

This statement is intended to show the various items entering into the surplus account between June 30th, 1928, and June 30th, 1929, including provision for depreciation which had not been previously taken into consideration for the period from January 1st, 1928 to June 30th, 1928, of $4,614.05, as well as certain charges made against the Cooper River Bridge, Inc., amounting to $4,603.52 , both of which items should have been handled as a reduction against operations in a previous period.

In connection with expenses, the details of which are shown in Schedules XIII and XIV, attention is called to the fact that in the year ended June 30th, 1929, these expenses covered a full year as against certain expenses for the previous year being for only a portion of a year. Some of these expenses, such as engineering expense and repairs to buildings, will doubtless not occur in the near future, and accordingly a comparison of expenses in future operations will reflect more favorably.

From the schedules showing unpaid instalments, it will be noted that lot owners are meeting their payments in a very satisfactory manner.

The remaining schedules supporting the several exhibits submitted herewith require no further comment.

Respectfully submitted,

Certified Public Accountant.
Member, American Institute of Accountants

OWS/H

EXHIBIT "A"

BALANCE SHEET

ISLE OF PALMS, INCORPORATED

JUNE 30th, 1929

ASSETS

Current			
Cash In Bank & On Hand		$ 4,456.06	
Unpaid Instalments:			
1927 (ScheduleI)	$ 4,065.96		
1928 (Schedule II)	61,820.79		
1929 (Schedule III)	38,149.94	104,036.69*	
Accrued Interest Receivable		458.42	
" Rents "		364.36	
Advances to Salesmen & Employees		265.15	
Accounts & Notes Receivable		101.43	
Saleable Lots:			
Original Cost	$ 66,122.50		
Development Cost	13,143.43	79,265.93	
Total Current			$ 188,948.04
Other			
State Highway Refund Agreement		$ 24,500.00**	
Sinking Fund - Retirement of Bonds		8,509.92	
Total Other			33,009.92
Fixed			
Undeveloped Land		$ 17,300.00	
Amusement Park		1,576.39	
Parking Area		2,947.38	
Buildings & Improvements	$ 84,049.70		
Furniture, Fixtures and Equipment	38,926.38		
Wharf	2,500.00		
Field Office	311.62		
Water System	17,570.59		
	$143,358.29		
Less - Res. for Depreciation	13,842.14	129,516.15	
Total Fixed			151,139.92
Deferred			
Unamortized Bond Discount		$ 7,834.35	
Prepaid Insurance		2,034.46	
" Electricity & Power		190.42	
" Taxes		259.20	
Total Deferred			10,318.43
Total Assets			$ 383,416.31

* Of this amount balances aggregating $38,039.92 have been pledged to banks.

LIABILITIES

Current		
Notes Payable to Banks	$ 13,561.53	
Notes Payable to Others	400.00	
Accounts Payable	740.25	
Accrued Interest on Bonds	2,043.75	
Deferred Commissions Payable	925.00	
Accrued Taxes	283.10	
Total Current		$ 17,953.63
Mortgage Indebtedness		
First Mortgage (7½%) Bonds	$ 130,000.00	
Less - Bonds Retired	21,000.00	
Total Mortgage Indebtedness		109,000.00
Reserve for Improvements		
Reserve for Improvements on Lots Sold		13,819.94
Total Liabilities and Reserves		$ 140,773.57
CAPITAL		
Common Stock Issued	$ 292,500.00	
Less - Treasury Stock	765.00	
Total Stock Outstanding	$ 291,735.00	
Add - Stockholders' Assessments	669.03	
	$ 292,404.03	
Less - Discount on Common Stock	59,248.00	
Paid In Capital	$ 233,156.03	
Surplus 6/30/29 (Analysis, Exhibit "C")	9,486.71	
Net Worth		242,642.74
Total Liabilities and Capital		$ 383,416.31

EXHIBIT "B"

STATEMENT OF PROFIT AND LOSS

JUNE 30th, 1928 TO JUNE 30th, 1929

INCOME

Lots Sold			
Residential "A"		$ 18,775.00	
" "B"		1,800.00	
" Harbor Oaks		5,300.00	
Boardwalk		18,100.00	
Business Section		20,050.00	
Total Lots Sold			$ 64,025.00
Cost of Lots Sold (Including Commissions)			
Residential "A"		$ 17,589.36	
" "B"		702.00	
" Harbor Oaks		5,927.94	
Boardwalk		9,010.82	
Business Section		7,344.75	40,574.87
Gross Profit on Lots			$ 23,450.13
Houses Sold			
Selling Price		$ 5,260.00	
Cost		7,688.75	2,428.75
Gross Profit on Lots and Houses			$ 21,021.38

EXPENSES

Selling Expenses (Schedule XIII)		$ 9,489.30	
General and Administrative Expenses (Schedule XIV)		26,385.96	
Depreciation		9,228.09	
Total Expenses			45,103.35
Operating Loss			$ 24,081.97
Other Income			
Interest Earned		$ 5,189.79	
Rents Earned		2,469.58	
Payments and Deposits Forfeited		2,227.00	
Profit - Sale of Cooper River Bridge Stock		43,361.02	
Miscellaneous		222.83	
		$ 53,470.22	
Other Deductions			
Bond Interest	$ 9,145.83		
Interest on Notes	2,914.81		
Bond Discount and Expense	2,571.41		
Discounts Allowed	757.60		
Auto Junked	465.00	15,854.65	
			37,615.57
Net Income for Period			$ 13,533.60

SCHEDULE I

UNPAID INSTALMENTS - 1927

	Lot	Date of Contract	Sales Price	Balance Due
Contracts On Hand				
Mrs. Mary A. Disher	11-06	8/13/27	$1,050.00	$ 239.50
Mrs. Rex G. Fuller	16-03	6/1/27	3,170.46	2,154.65
Morgan & Garvin	49-50-51	6/13/27	750.00	46.81
A. L. Welch	16-11	6/2/27	1,200.00	137.50
" " "	16-12	6/2/27	1,200.00	137.50
" " "	18-14	6/23/27	1,200.00	450.00
" " "	18-16	6/23/27	1,100.00	450.00
				$3,615.96
Contracts Pledged to Banks				
Anderson & Henrikson	38-X	5/14/27	1,800.00	450.00
	Total			$4,065.96

EXHIBIT "C"

ANALYSIS OF SURPLUS

Surplus June 30th, 1928		$ 3,485.38
Credits		
Adjustment Bond Discount 1927	$ 218.75	
Premium on Bonds Retired	110.00	
Adjustment - Legal Expense	1,746.65	
Net Income 6/30/28 to 6/30/29 (per Exhibit "B")	13,533.60	
		15,609.00
		$ 19,094.38
Debits		
Depreciation 1/1/28 to 6/30/28	$ 4,614.05	
Charges to Cooper River Bridge, Inc.	4,803.52	
Adjustments	190.10	
		9,607.67
Surplus June 30th, 1929		$ 9,486.71

EXHIBIT "D"

CONDENSED COMPARATIVE BALANCE SHEET

ISLE OF PALMS, INCORPORATED

JUNE 30th, 1928 AND 1929

ASSETS	6/30/28	6/30/29	Increase / Decrease
Current			
Cash In Bank	$ 1,914.03	$ 4,456.06	$ 2,542.03
Unpaid Instalments on Lots	83,774.92	104,036.69	20,261.77
Accrued Interest Receivable		458.42	458.42
Accrued Rents Receivable	246.87	364.36	117.49
Working Fund - Sales Account	10,010.73	-0-	10,010.73
Saleable Lots	112,856.39	79,265.95	33,590.46
Saleable Houses	6,117.12	-0-	6,117.12
Misc. Accounts Receivable	105.65	366.58	260.93
	$ 215,025.71	$ 188,948.04	$ 26,077.67
Other			
State Highway Refund Agreement	$ 24,500.00	$ 24,500.00	-0-
Cooper River Bridge, Inc.	6,998.06	-0-	6,998.06
Sinking Fund Balance	7,060.75	8,509.92	1,449.17
	$ 38,558.81	$ 33,009.92	$ 5,548.89
Fixed			
Total Fixed Assets	$ 148,615.60	$ 164,982.06	$ 16,366.46
Less - Depreciation	-0-	13,842.14	13,842.14
	$ 148,615.60	$ 151,139.92	$ 2,524.32
Deferred			
Unamortized Bond Discount	$ 10,000.00	$ 7,834.35	$ 2,165.65
Prepaid Insurance	2,032.71	2,034.46	1.75
" Taxes	163.60	259.20	95.60
" Electricity & Power		190.42	190.42
	$ 12,196.31	$ 10,318.43	$ 1,877.88
Total Assets	$ 414,396.43	$ 383,416.31	$ 30,980.12
LIABILITIES			
Current			
Notes Payable to Banks	$ 31,428.98	$ 13,561.53	$ 17,867.45
" " " Others	4,931.42	400.00	4,531.42
Accounts Payable	6,915.01	740.25	6,174.76
Accrued Interest	3,037.50	2,043.75	993.75
" Taxes	759.20	283.10	476.10
Deferred Commissions Payable		925.00	925.00
Due Sale Acct. for Advances	1,253.83		1,253.83
	$ 48,325.94	$ 17,953.63	$ 30,372.31
Mortgage Indebtedness			
First Mortgage (7½%) Bonds	$ 122,000.00	$ 109,000.00	$ 13,000.00
Second " Notes	50,000.00	-0-	50,000.00
	$ 172,000.00	$ 109,000.00	$ 63,000.00
Reserve for Improvements	$ 4,470.84	$ 13,819.94	$ 9,349.10
Total Liabilities & Reserves	$ 224,796.78	$ 140,773.57	$ 84,023.21
CAPITAL			
Capital Stock Outstanding	$ 162,835.00	$ 232,487.00	$ 69,652.00
Stockholders' Assessments	23,279.27	669.03	22,610.24
Surplus	3,485.38	9,486.71	6,001.33
Net Worth	$ 189,599.65	$ 242,642.74	$ 53,043.09
Total Liabilities & Capital	$ 414,396.43	$ 383,416.31	$ 30,980.12

SCHEDULE II

UNPAID INSTALLMENTS - 1928

	Lot	Date of Contract	Sales Price	Balance Due
Contracts On Hand				
Mrs. W. G. Bolshoz	33-34-35-36	7/5/28	$ 1,000.00	$ 555.47
Miss Mary A. Carl	67-68-69	8/4/28	750.00	433.30
" " " "	19-20-21	8/4/28	750.00	433.30
" " " "	35A-03	8/2/28	900.00	520.00
D. D. Bolan	10-11-12	6/22/28	750.00	499.98
" " "	35B-01	6/22/28	1,150.00	817.76
Lewis S. Burk	13-08	5/1/28	2,880.00	1,900.80
Mrs. M. H. Colyer	43-44-45	9/25/28	750.00	465.64
Arthur J. Edwards	5-18	5/9/28	600.00	540.00
Johannis Grote	3-01	7/9/28	1,400.00	777.68
Mrs. J. C. Hare	35B-04	8/11/28	1,100.00	640.00
C. F. Hollis	13-02	5/28/28	1,200.00	264.26
Mrs. Grace I. Henebery	12-08	5/9/28	1,300.00	1,144.00
J. F. Hucks	30-26	8/18/28	700.00	419.96
F. M. Hudson	64-65-66	6/25/28	825.00	525.00
Mrs. J. S. Jones, Jr.	35A-04	6/23/28	1,150.00	635.84
John N. Kennerty	13-09	5/4/28	1,400.00	896.00
Miss Ethel F. Kingman	30-27	7/30/28	700.00	373.25
R. L. Morrison	30-23	9/21/28	700.00	517.70
" " "	30-24	9/21/28	700.00	517.70
H. J. O'Neill	6-01	5/8/28	1,400.00	896.00
" " "	6-02	5/8/28	1,200.00	768.00
Mrs. Alice E. Price	49-50-51	10/26/28	750.00	483.31
Miss Mildred Rhodes	30-28	9/14/28	700.00	419.96
Antonie J. Riels	24-25-26	7/23/28	750.00	449.97
H. A. Ray & H. L. Sanders	28-70	7/10/28	2,100.00	1,764.00
W. F. Sawadski	22-23	7/24/28	500.00	277.68
L. B. & K. E. Schaffer	10-07	7/11/28	1,125.00	281.25
D. Selman	13-14-15	10/25/28	750.00	483.31
Brantley Seymour	58-59-60	10/30/28	750.00	516.65
Benny Shaw	29-01	7/6/28	2,000.00	1,350.00
" "	40-41-42	10/4/28	750.00	483.31
" "	52-53-54	6/23/28	750.00	449.97
Mrs. F. N. Skinner	64-65-66	8/9/28	750.00	473.23
Mrs. Hazel M. Stauss	10-08	8/15/28	1,200.00	816.00
A. H. Tengborg	32-06	9/4/28	1,000.00	777.77
Dr. Wm. A. Wall	35-06	7/9/28	800.00	515.54
" J. M. Walsh	52-3-4-5-6&57	10/26/28	1,500.00	933.28
Mrs. Helen G. Whaley	3-11	10/16/28	600.00	75.00
" " " "	3-12	10/16/28	600.00	75.00
				$ 25,170.87
Contracts Pledged to Banks				
W. L. Anderson	3-17	4/30/28	1,200.00	$ 768.00
Sam Berlin	18-15	4/27/28	1,400.00	924.00
Thos. J. Bolan	11-07	5/1/28	1,150.00	736.00
F. H. Bold	30-29	5/21/28	1,000.00	511.01
Thos. A. Brockbanks	3-14	5/29/28	1,200.00	639.96
Frank E. Condon	10-01	4/26/28	1,400.00	896.00
" " "	10-02	4/26/28	1,200.00	768.00

SCHEDULE II - (Continued)

	Lot	Date of Contract	Sales Price	Balance Due
L. H. Copleston	6-06	6/19/28	$ 1,200.00	$ 768.00
Thorwald Danielson	32-07	6/18/28	1,200.00	639.96
John C. Davis	16-10	5/7/28	1,200.00	792.00
D. Diacourakis, et al	27-28-29	7/9/28	750.00	416.63
" " " "	30-31-32	7/9/28	750.00	416.63
August & John Doscher	11-08	5/5/28	1,300.00	832.00
Julius H. Doscher	10-04	4/27/28	1,200.00	768.00
" " "	18-10	4/27/28	1,200.00	768.00
Mrs. C. E. Forbes	18-12	5/18/28	1,200.00	666.63
H. T. Foster	37-38-39	6/8/28	750.00	399.96
Miss Susan F. Frost	39B-05	5/29/28	1,150.00	638.84
A. J. W. Gorse	10-03	4/30/28	1,200.00	792.00
J. & A. Heneberry	13-01	6/15/28	1,300.00	832.00
Lionel Hirschmann	13-07	4/26/28	1,200.00	768.00
H. W. Houghton	6-09	4/28/28	1,200.00	744.00
" " " , Jr.	16-07	5/5/28	1,200.00	768.00
F. M. Hudson	67-68-69	5/7/28	1,350.00	945.00
Mrs. C. A. Jones	39A-01	6/13/28	1,200.00	666.63
Mrs. K. M. Kalmeyer	16-17-18	7/19/28	750.00	416.63
G. McD. Lockwood	18-08	4/28/28	1,200.00	768.00
H. W. Lockwood	18-07	4/28/28	1,200.00	768.00
J. J. Lockwood	18-09	4/28/28	1,200.00	768.00
L. B. Long	6-07	5/1/28	1,200.00	768.00
" " "	6-08	5/1/28	1,200.00	768.00
Mrs. E. E. McLeod	6-03	7/18/28	1,200.00	666.63
Jas. P. Magrath	16-06	4/27/28	1,200.00	768.00
W. V. Meyer	18-11	6/13/28	1,200.00	719.97
G. H. F. Mohrmann	11-09	5/8/28	1,150.00	736.00
A. O. Neese	46-47-48	6/7/28	750.00	399.96
John J. Nelson	61-62-63	6/4/28	750.00	399.96
Mrs. Susie Nelson	58-59-60	6/8/28	1,000.00	533.24
Reed & Snyder	18-13	5/9/28	1,200.00	768.00
Richardson Bros.	3-16	5/7/28	1,200.00	768.00
" "	29-70	5/7/28	3,000.00	1,920.00
Moe J. Rubin	6-10	5/2/28	1,200.00	816.00
Benny Shaw	55-56-57	6/8/28	950.00	548.80
Eugene H. Smith	10-05	5/5/28	3,550.00	1,700.00
Diedrich Stehmeyer	10-06	4/30/28	1,200.00	768.00
Otto F. Wieters	13-05	4/26/28	1,200.00	768.00
L. G. Winstead	30-10	5/18/28	900.00	460.00
Mrs. Bessie G. Woolsey	16-09	8/4/28	2,850.00	1,787.48
				$ 36,649.92
Total				$ 61,820.79

SCHEDULE III

UNPAID INSTALLMENTS - 1929

	Lot	Date of Contract	Sales Price	Balance Due
Contracts On Hand				
Geo. O. Baker, Jr.	13-06	4/12/29	$1,200.00	$ 906.66
" " " "	13-16	4/30/29	750.00	631.94
F. H. Bold	34-06	5/21/29	1,000.00	875.00
C. C. Blake	30-11	6/1/29	850.00	800.00
D. D. Bolan, et al	Club House	4/29/29	6,500.00	5,200.00
Dr. Albert Broussean	3-15	4/18/29	1,200.00	906.66
" " "	29-07-08-09	4/24/29	750.00	566.66
David W. Chess	3-05	5/6/29	1,200.00	933.33
Sam Convirtino	30-08-09	4/23/29	1,800.00	1,440.00
John Droppert	30-18	4/5/29	750.00	663.38
James H. Egan	3-07	5/6/29	1,200.00	933.33
Mrs. Emmie Francis	12-06	4/8/29	2,800.00	2,300.00
" " "	34-01	6/17/29	1,200.00	960.00
Mrs. Lottie Henrikson	38-XX	6/20/29	1,000.00	860.00
J. F. Hicks	30-25	2/6/29	700.00	518.00
" " "	30-31-32-33	6/4/29	2,000.00	1,800.00
J. H. Israel	3-06	5/6/29	1,200.00	933.33
Mrs. K. O'C Jones	29-02-03-04	1/30/29	750.00	645.00
C. B. Johnson	30-01	2/18/29	750.00	600.00
Dr. J. J. LaRoche	8-04	3/19/29	2,800.00	2,300.00
Mrs. Alma B. Maxwell	3-03	5/23/29	1,200.00	933.33
" " " "	30-12	6/11/29	1,800.00	1,440.00
Mrs. G. M. Melton	30-05	4/29/29	2,400.00	1,870.00
Mrs. Anna M. McIntosh	7-12	6/21/29	1,100.00	990.00
Lawrence J. Regula	30-14	5/28/29	900.00	860.00
Mrs. F. N. Skinner	30-22	2/8/29	700.00	550.00
" " " "	28-46-7 & 48	2/8/29	750.00	513.32
Thos. P. Stoney	3-04	5/21/29	1,200.00	900.00
Mrs. E. E. Thigpen	30-12	5/20/29	900.00	720.00
J. H. Walsh	35A-01-02	5/13/29	1,500.00	1,200.00
Mrs. O. L. Willett	28-61-62-63	2/1/29	750.00	540.00
Bessie G. Woolsey	3-09	4/25/29	1,200.00	960.00
" " "	3-08	4/25/29	1,200.00	660.00
				$ 37,209.94
Contracts Pledged to Banks				
Edw. F. Mayberry	16-08	2/15/29	1,200.00	940.00
Total				$ 38,149.94

SCHEDULE IV

ACCRUED INTEREST RECEIVABLE

	Dr.	Cr.
W. L. Anderson	$ 3.84	$
Geo. O. Baker, Jr.	3.16	
Sam Berlin	9.24	
Thos. A. Brockbanks	3.20	
Capt. Lewis S. Burk	11.15	
D. D. Bolen	7.50	
" " "	12.27	
Mrs. M. H. Colyer	7.59	
F. E. Condon	4.48	
" " "	3.84	
Sam Convirtino	7.20	
John C. Davis	3.96	
Mary A. Disher		4.80
Julius H. Doscher	3.84	
" " "	3.84	
John Droppert	3.32	
Arthur J. Edwards	35.10	
Mrs. C. E. Forbes	6.94	
Miss Susan P. Frost	6.51	
A. J. W. Gorse	7.92	
Mrs. J. C. Hare	11.55	
Mrs. Grace I. Honebery	68.64	
Lionel Hirschmann	3.84	
Mrs. O. P. Hollis		16.80
H. W. Houghton		.02
F. M. Hudson	5.35	
" " "	4.87	
C. B. Johnson	9.00	
Mrs. C. A. Jones	3.33	
Mrs. J. S. Jones, Jr.	3.19	
Ethel F. Kingman	1.87	
G. McD. Lockwood	3.84	
H. W. Lockwood	3.84	
J. J. Lockwood	3.84	
Jas. P. Magrath	3.84	
Mrs. G. M. Melton	9.35	
Morgan & Garvin	1.23	
A. J. Riels	2.25	
Moe J. Rubin	8.84	
Ray & Sanders	76.08	
L. B. & K. E. Schaffer	2.82	
Brantley Seymour	2.58	
Benny Shaw	13.25	
" "	4.75	
" "	6.50	
" "	5.38	
Mrs. F. N. Skinner		4.46
Hazel E. Stauss	12.24	
Diedrich Stehmeyer	3.84	
Thos. P. Stoney	4.50	
A. L. Welch	3.25	
" " "	3.25	

SCHEDULE IV - (Continued)

	Dr.	Cr.
A. L. Welch	$ 6.75	
" " "	6.75	
Otto F. Wieters	3.84	
Bessie G. Woolsey	4.80	
" " "	9.60	
" " "	20.84	
	$484.50	$ 26.08
	26.08	
Total	$458.42	

SCHEDULE V

ACCRUED RENTS RECEIVABLE

Club House	$ 150.00
Isle of Palms Operating Company	157.83
Isle of Palms Hotel	56.53
Total	$ 364.36

SCHEDULE VI

ADVANCES TO SALESMEN AND EMPLOYEES

F. E. Francis	$ 91.00
Emily G. Colyer	25.00
Mrs. Ann Rudolf	25.00
Arthur J. Edwards	124.15
Total	$ 265.15

SCHEDULE VII

ACCOUNTS AND NOTES RECEIVABLE

R. L. Morrison	$ 31.65
G. L. Cobb	7.38
Mrs. Emmie Francis	22.40
Arthur J. Edwards (Note)	40.00
Total	$ 101.43

SCHEDULE VIII

NOTES PAYABLE TO BANKS

	Original Note	Balance
South Carolina National Bank	$ 11,500.00	$ 8,063.55
Peoples-First National Bank	23,400.00	5,497.98
Total		$ 13,561.53*

* Secured by balances on real estate contracts aggregating $38,039.92.

SCHEDULE IX

NOTES PAYABLE TO OTHERS

George H. Doscher	$ 400.00

SCHEDULE X

ACCOUNTS PAYABLE

Charleston Paint Company	$ 31.20
Dorchester County Record	21.60
John J. Furlong & Son, Inc.	31.25
Malvern Halsey	3.00
Isle of Palms Garage	36.72
Miller, Huger, Wilbur & Miller	105.00
John McCrady Company	.30
Peoples-First National Bank	39.70
J. H. Roberts Supply House	5.80
A. T. Smythe	353.35
South Carolina National Bank	50.00
" " " "	54.97
Walker, Evans & Cogswell Company	.35
Western Union Telegraph Company	7.01
Total	$ 740.25

SCHEDULE XI

STOCKHOLDERS

Charles R. Allen	$ 34,115.00
H. F. Berkerding	24,900.00
C. L. Cobb	250.00
Ruth B. Cobb	11,500.00
Ruth B. Cobb, Trustee for C. L. Cobb, Jr.	750.00
Mutual Investment Company	19,400.00
John E. Gibbs	33,600.00
B. H. Hardaway, Jr.	11,250.00
Hardaway Contracting Co.	79,250.00
A. F. Pringle	26,900.00
E. M. Smith	37,800.00
F. Marion Whaley	9,820.00
Helen G. Whaley	2,100.00
J. L. Kaptan	100.00
Total	$291,735.00

SCHEDULE XII

STOCKHOLDERS' ASSESSMENTS

H. F. Barkerding	$ 47.21
C. L. Cobb	29.38
John E. Gibbs	33.03
Hardaway Contracting Co.	16.68
J. L. Kaptan	4.95
A. F. Pringle	27.64
E. M. Smith	380.48
F. Marion Whaley	129.66
Total	$ 669.03

SCHEDULE XIII

SELLING EXPENSES

Advertising	$ 1,993.54
Transportation	360.30
Sales Office Rent	542.25
Salaries and Wages	5,026.50
Advances to Salesmen (Charged Off)	1,384.15
Miscellaneous	182.56
Total	$ 9,489.30

SCHEDULE XIV

GENERAL AND ADMINISTRATIVE EXPENSES

Officers' Salaries	$ 7,275.00
Office Salaries	3,224.38
Insurance	2,580.68
Licenses and Taxes	1,588.71
Postage, Stationery and Printing	832.32
Telephone and Telegraph	362.73
Office Rent	539.26
Exchange	28.07
Engineering Expense - Salaries and Wages	4,195.16
" " - Gas and Supplies	294.92
Light, Fuel and Power	238.28
Legal and Professional	935.00
Auto Expense	459.74
Miscellaneous	320.40
Repairs - Buildings	2,584.15
" - Water System	384.99
Miscellaneous Maintenance Expense	562.17
Total	$26,385.96