REPORT OF AUDIT

ISLE OF PALMS, INCORPORATED

JULY 1st, 1929 TO JUNE 30th, 1930

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

MEMBER:
AMERICAN INSTITUTE OF ACCOUNTANTS

July 7th, 1930.

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

Gentlemen:

Pursuant to engagement, we have made an examination of the books and records of:

ISLE OF PALMS, INCORPORATED

for the period from July 1st, 1929 to June 30th, 1930, inclusive, and submit herewith our report setting forth the results of operations for the period under review and the financial condition as at June 30th, 1930.

Our audit comprised the usual verification of all cash transactions and the examination of the supporting vouchers and a verification of the accuracy of the records with respect to accountability for revenues and expenses. We have also satisfied ourselves that all assets are correctly stated, and that all liabilities have been fully provided for.

WE THEREFORE CERTIFY that the accompanying Balance Sheet correctly sets forth the financial condition of the Corporation at June 30th, 1930, and that the Statements of Operations represent the correct results for the period covered by our examination.

Respectfully submitted,

O W Schleeter

Certified Public Accountant

OWS*M

COMMENTS ON THE AUDIT

As indicated in the Certificate of Audit attached hereto, our examination was sufficiently comprehensive to satisfy ourselves that the records were very carefully and properly kept. We found, as usual, that the records were in good condition and all supporting vouchers available for inspection.

With respect to the several exhibits forming a part of this report, we make the following comment:

EXHIBIT "A"

BALANCE SHEET

This statement sets forth the Assets, Liabilities and Net Worth of the Company at June 30th, 1930, and, as indicated thereon, there is a decided improvement in the financial condition of the Company as compared with the previous year.

In our report for the year ended June 30th, 1929, we showed a working capital as at the latter date of $93,772.23 after eliminating from current assets all developed property remaining unsold. This working capital at June 30th, 1930 was increased to $120,881.20, representing an increase of $27,108.97.

A comparison of the items making up the working capital for June 30th, 1929 and June 30th, 1930 is given as follows:

Current Assets	6/30/29	6/30/30
Cash	$ 4,456.06	$ 17,550.83
Unpaid Installments	104,036.69	104,562.04
Accrued Interest, etc.	1,189.36	1,240.85
Total	$ 109,682.11	$ 123,353.72
Less - Current Liabilities	15,909.88	2,472.52
Working Capital	$ 93,772.23	$ 120,881.20

As indicated from the above table, the improvement in the Corporation's current condition is distinctly favorable with respect to the current liabilities which represent a few accounts payable and accruals which have not become due. This improvement has been accomplished in addition to a reduction of the mortgage indebtedness by $19,000.00, the outstanding bonds at June 30th, 1930 amounting to $90,000.00 as against $109,000.00 at June 30th, 1929.

It will be observed that the account against the Cooper River Bridge, Inc. has been set up under miscellaneous assets, but that a reserve is likewise shown under Reserves on the liability side, thus offsetting this particular item on the asset side of the balance sheet, and, at the same time, preserving the account in the records.

It will be observed that the outstanding capital stock has increased from $291,735.00 to $324,935.00 representing an increase of $33,200.00 which was issued in exchange for amounts assessed against Stockholders after allowing a discount on the stock so issued of 40%. The net paid in capital, after allowing for the discount on the stock issued against these assess-

COMMENTS ON THE AUDIT - (Continued)

thus showing the gross profit from the sale of lots and income from other sources.

It will be observed from this statement that the net sales of lots, after eliminating cancellations, amounted to $60,850.00. From this amount has been deducted land cost, improvement cost and commissions paid or accrued amounting to $17,045.22, leaving a gross profit from the sale of lots of $43,804.78.

To the amount of the profit on lots sold, there was added other income consisting of interest earned, rents received, payments forfeited and water rentals, aggregating $10,998.13, making a total income from all sources of $54,802.91. From this amount there was deducted expenditures for maintenance of roads, buildings, etc., amounting to $16,568.90, while general and administrative expenses amounted to $26,573.96, making total maintenance and expenses $43,142.86. This resulted in an operating profit of $11,660.05 before considering fixed charges or depreciation.

Fixed charges consist of interest on bonds, amortization of bond discount and expense and incidental expenses such as premiums on bonds retired and trustees fees. Also other interest paid during the year on notes existing at July 1st, 1929 but which have since been retired.

An analysis of these fixed charges would indicate that the rate of interest which is being paid on the outstanding bonds is comparatively high, being about ten per cent. after considering the 7½% interest, the discount on the bonds at the time of their issue and the three per cent. premium necessary for their retirement. In view of this fact, it is possible that refinancing might be resorted to with a view to reducing these fixed charges if this could be accomplished without being compelled to offer too large a discount or to pay too high a current rate.

After deducting fixed charges, the income, before depreciation or the loss resulting from the sale of the State Highway Refund Agreement, was $619.69. Depreciation, which is at a rather liberal rate, amounted to $9,349.38, while the loss on the sale of the State Highway Refund Agreement amounted to $707.39. Therefore, the net loss after depreciation and other charges amounted to $9,437.08. It must be borne in mind, however, that depreciation and bond discount, aggregating $11,839.98, do not involve the outlay of cash. For this reason the net revenue, before considering these items, would be $2,402.90. Attention is called to this fact for the reason that these items are, at present, carried on the books and are gradually being reduced by these charges to profit and loss.

In making a charge against operations of expenditures for maintenance, attention is called to the fact that one of two alternatives may be followed by the management with respect to this item. Ordinarily maintenance and upkeep embody, to a certain extent, some improvements in the property which are of a more or less permanent nature, and, in view of which fact, some of these charges might be capitalized and thus eliminated as a charge against operations and thereby decrease the loss or

COMMENTS ON THE AUDIT - (Continued)

increase profits. However, the more conservative policy would, in our opinion, be that of absorbing these maintenance charges currently so long as this can be done without a direct violation of sound accounting principles. The policy which is thus being followed is entirely conservative and will be productive of a greater profit in later years.

The details covering the above mentioned maintenance charges are shown in Schedule VII, some of which were authorized specifically by the Board of Directors at their last annual meeting.

The details of general and administrative expenses are shown separately in Schedule VIII.

EXHIBIT "C"

ANALYSIS OF SURPLUS

We have shown herein the various changes occurring in the surplus account between June 30th, 1929 and June 30th, 1930.

The charges against this account, other than the net loss for the period under review, were the account of Arthur J. Edwards, former bookkeeper, of $341.84 and adjustments in connection with expenditures for road work, etc., amounting to $3,762.04.

In connection with the former, attention is called to the fact that this represents a shortage of Mr. Edwards' which developed immediately following the completion of our audit in 1929, at the time Mr. Edwards left. Mr. Edwards has acknowledged the indebtedness, but the ultimate collection is perhaps problematical and it was, therefore, considered advisable to charge same off.

The item representing expenditures for road work made in prior years was an amount which had been capitalized in the earlier part of 1929 in connection with the leveling and grading, etc., of lots and roads and the disposition of which was not finally determined until later. The charging off of this account is in line with the policy followed during the current year with respect to maintenance, the conservative policy being to close into profit and loss those items which are more in the nature outlays for current maintenance even though to some extent permanent, rather than distinct improvements.

The several schedules attached hereto cover the details contained in the balance sheet and operating statements and, therefore, do not require any special comment.

ASSETS

Current			
Cash:		$ 1,424.85	
General Fund	$		
Improvement Fund		721.20	
Certificates of Deposit	1		
Petty Cash		326.47	
Unpaid Installments:			
1927 Contracts	$		$ 2,472.52
1928 "	3		
1929 "	5		
1930 "	1	$ 130,000.00	
Accrued Interest Receivable		40,000.00	
Accounts Receivable			
Developed Land, etc:		$ 90,000.00	
Section "A"	$ 2	1,687.50	
Sections "B" and "C"	5		
Boardwalk Sites		$ 91,687.50	
Development Cost		5,403.41	
Total Current			86,284.09
Other		$ 13,636.39	
Cooper River Bridge, Inc.	Inc.)	6,123.06	
			19,759.45
Fixed (Less Depreciation)			
Undeveloped Land,			
Buildings, etc. (Schedule)			$ 108,516.06
Deferred			
Prepaid Insurance			
Prepaid Electricity and			
Power		$ 325,700.00	
Unamortized Bond Discount		765.00	
Prepaid Taxes		$ 324,935.00	
		74,520.00	
		$ 250,415.00	
Total Deferred		267.29	
		$ 250,682.29	
		15,230.75	
			265,913.04
Total Assets			$ 374,429.10

disclosed is
$500.00 for

EXHIBIT "B"

STATEMENT OF PROFIT AND LOSS

ISLE OF PALMS, INCORPORATED

JULY 1st, 1929 TO JUNE 30th, 1930

			Ratio To Gross Sales
INCOME			
Sale of Lots			
Residential - Section "A"	$ 16,580.00		
Residential - Section "B"	20,700.00		
Residential - "Harbor Oaks"	4,270.00		
Business Section	13,950.00		
Boardwalk	14,500.00		
Gross Sales	$ 70,000.00		100.00%
Less - Cancellations	9,150.00		13.07%
Net Sales		$ 60,850.00	86.93%
Cost of Lots Sold			
Land Cost	$ 5,090.00		7.27%
Improvement Cost	2,334.22		3.34%
Commissions	9,621.00		13.74%
Cost of Lots Sold		17,045.22	24.35%
Gross Profit on Lots Sold		$ 43,804.78	62.58%
Other Operating Income			
Interest Earned	$ 5,926.77		
Rents Received	2,683.44		
Payments Forfeited	2,112.92		
Water Rentals	275.00		
Total Other Income		10,998.13	15.71%
Gross Income		$ 54,802.91	78.29%
MAINTENANCE AND EXPENSES			
Maintenance of Roads, Buildings, etc. (Schedule)	$ 16,568.90		23.67%
General and Administrative Expenses (Schedule)	26,573.96		37.96%
Total		43,142.86	61.63%
Operating Profit (Before Fixed Charges or Depreciation)		$ 11,660.05	16.66%
Fixed Charges, etc.			
Bond Interest and Expense	$ 10,337.46		
Other Interest	702.90	11,040.36	15.77%
Income Before Depreciation or Losses		$ 619.69	.89%
Depreciation or Losses			
Depreciation	$ 9,349.38		
Loss on State Highway Agreement	707.39	10,056.77	14.37%
Net Loss after Depreciation		$ 9,437.08	13.48%

COMMENTS ON THE AUDIT - (Continued)

ments, is $250,682.29, to which has been added the surplus of $15,230.75, making a Net Worth of $265,913.04. Based on the 3,249.35 shares of stock outstanding, these shares have a book value of $81.82 per share.

In computing the value of shares, consideration, of course, should be given to the fact that any reserve for improvements on lots sold which is not used would add to the value thereof.

During the year a reapportionment was made of the land cost against the several developed and undeveloped sections of the Island. It was obvious that the valuations which had been allocated to Section "A" and that property east of the pavilion were entirely disproportionate to their respective values. This reallocation necessitated an adjustment in the surplus and a revision of the land cost applicable to lots sold in prior years.

This readjustment in the land cost mentioned in the preceding paragraph has also made it necessary to file amended income tax returns which will be filed on the installment basis as suggested in our previous reports.

The ratio of current assets (after eliminating therefrom the land values applicable to developed sections) is approximately 50 to 1, excluding consideration from current liabilities the monthly payment to the sinking fund of $1,666.67. This indicates a very current condition of the Company in the face of a reduction in the bonded debt during the year.

Another feature of this statement, which invites favorable comparison, is the ratio of Net Worth to total debt of better than 3 to 1, which indicates that for every dollar of liabilities there is $3.00 of Stockholders equity.

The contingent liability of J. J. Murray of $500.00, shown as a foot note on the balance sheet, is an item which is of a comparative recent development remaining for a long time undisclosed and the claim for which was not presented until a considerable time after the transaction to which it related had been consummated. The management does not fully recognize this as an actual liability because of the fact that there is no record of a specific authorization. The claim is for legal services in examination of title in connection with the Wilders & Shinners mortgage executed several years ago.

A comparison of all of the details shown in the accompanying balance sheet with those contained in the balance sheet as at June 30th, 1929 are shown in Exhibit "B", together with the resulting increases or decreases between the two periods.

EXHIBIT "B"

STATEMENT OF PROFIT AND LOSS

This statement reflects the gross sales of lots during the period under review, less cancellations, from which have been deducted the costs of all lots sold as well as commissions,

EXHIBIT "C"

ANALYSIS OF SURPLUS

JULY 1st, 1929 TO JUNE 30th, 1930

Surplus		$ 9,486.71
Add:		
Accounts Payable Written Off	$ 155.00	
Adjustment of Land Values	19,130.00	
		19,285.00
		$ 28,771.71
Deduct:		
Account of Arthur J. Edwards	$ 341.84	
Adjustment (Road Work for Previous Year Charged Off, Etc.)	3,762.04	
Net Loss 6/30/30	9,437.08	
		13,540.96
Surplus June 30th, 1930		$ 15,230.75

EXHIBIT "D"

CONDENSED COMPARATIVE BALANCE SHEETS

ISLE OF PALMS, INCORPORATED

JUNE 30th, 1929 TO JUNE 30th, 1930

ASSETS	6/30/29	6/30/30	Increase Decrease*
Current			
Cash	$ 4,456.06	$ 17,550.83	$ 13,094.77
Instalment Contracts	104,036.69	104,562.04	525.35
Accruals, etc.	1,189.36	1,240.85	51.49
Total Current	$ 109,682.11	$ 123,353.72	$ 13,671.61
Land			
Developed Land	$ 79,265.93	$ 91,982.32	$ 12,716.39
Undeveloped Land	17,300.00	14,647.50	2,652.50*
Total Land	$ 96,565.93	$ 106,629.82	$ 10,063.89
Other			
State Highway Agreement	$ 24,500.00	-0-	$ 24,500.00*
Cooper River Bridge, Inc.	6,123.06	6,123.06	-0-
	$ 30,623.06	$ 6,123.06	$ 24,500.00*
Less - Reserve	6,123.06	6,123.06	-0-
Total Other	$ 24,500.00	-0-	$ 24,500.00*
Fixed			
Sundry Buildings, etc.	$ 147,682.06	$ 152,689.15	$ 5,007.09
Less - Depreciation	13,842.14	23,135.07	9,292.93
Total Fixed	$ 133,839.92	$ 129,554.08	$ 4,285.84*
Deferred			
Unamortized Bond Discount	$ 7,834.35	$ 5,343.75	$ 2,490.60*
Prepaid Expense	2,484.08	3,424.67	940.59
	$ 10,318.43	$ 8,768.42	$ 1,550.01*
Total Assets	$ 374,906.39	$ 368,306.04	$ 6,600.35*
LIABILITIES			
Current			
Notes Payable	$ 13,961.53	-0-	$ 13,961.53*
Accounts Payable	740.25	1,424.85	684.60
Accruals	1,208.10	1,047.67	160.43*
Total Current	$ 15,909.88	$ 2,472.52	$ 13,437.36*
Bonded Indebtedness			
Outstanding Bonds	$ 109,000.00	$ 90,000.00	$ 19,000.00*
Accrued Interest	2,043.75	1,687.50	356.25*
	$ 111,043.75	$ 91,687.50	$ 19,356.25*
Less - Sinking Fund	8,509.92	5,403.41	3,106.51*
Total	$ 102,533.83	$ 86,284.09	$ 16,249.74*
Reserve for Improvements	$ 13,819.94	$ 13,636.39	$ 183.55*
CAPITAL			
Paid In Capital	$ 233,156.03	$ 250,682.29	$ 17,526.26
Surplus	9,486.71	15,230.75	5,744.04
Net Worth	$ 242,642.74	$ 265,913.04	$ 23,270.30
Total Liabilities & Capital	$ 374,906.39	$ 368,306.04	$ 6,600.35*

SCHEDULE I

UNPAID INSTALLMENTS

Contracts On Hand	1927	1928	1929	1930
Mrs. F. J. Aichele			$ 1,080.00	
W. L. Anderson		456.00		
Edna W. Anderson				1,150.00
Anderson & Henrickson	75.00			
Geo. O. Baker, Jr.			693.30	
Geo. O. Baker, Jr.			469.40	
Sarah H. Barnhill		233.26		
Sam Berlin		560.00		
Joseph J. Beshere			500.00	
Joseph J. Beshere			1,240.00	
Joseph J. Beshere				605.00
Charles Chester Blake			547.77	
Thos. J. Bolan		460.00		
Wilhemena G. Bolchoz		288.71		
Dr. F. H. Bold		266.48		
Dr. F. H. Bold			679.05	
D. D. Bolen, Agt.			3,808.30	
Thos. A. Brookbanks		319.92		
Dr. Albert X. Brousseau			586.62	
Dr. Albert X. Brousseau			366.62	
Lewis S. Bink		1,267.20		
Joe Cacioppo			554.56	
Mary A. Carl		233.26		
Mary A. Carl		233.26		
Mary A. Carl		280.00		
David W. Chess			613.29	
Coca Cola Bottling Company		395.76		
Coca Cola Bottling Company		715.52		
Mrs. M. H. Colger		341.64		
Frank E. Condon		588.00		
Frank E. Condon		504.00		
Sam Convertino			920.00	
L. M. Copleston		504.00		
Thorwold Danielsen		319.92		
John C. Davis		480.00		
D. Diascurakis et. al.		216.59		
D. Diascurakis et. al.		216.59		
Mary A. Disher	204.45			
August & John Doscher		520.00		
Julius H. Doscher		504.00		
Julius H. Doscher		504.00		
John Droppert			639.96	
James H. Egan			666.63	
Mabel deB. Egan et. al.				800.00
E. L. Fellows			100.00	
E. L. Fellows			66.66	
Mrs. C. E. Forbes		373.26		
H. T. Foster		199.92		
Mrs. Emmie Francis			1,725.00	
Mrs. Emmie Francis			778.32	
Mrs. Emmie Francis			1,125.00	
Susan P. Frost		306.56		
Rex G. Fuller	2,008.59			
A. J. W. Gorse		480.00		

SCHEDULE I - (Continued)

UNPAID INSTALLMENTS

Contracts On Hand	1927	1928	1929	1930
J. L. Griffis			$ 660.00	
L. Griffin			820.00	
Mrs. J. C. Hare		380.00		
Leroy J. Hart				725.00
W. O. Helms			1,270.00	
W. O. Helms				855.00
Mrs. Grace I. Heneberry		944.00		
Jack & Anna Heneberry		572.00		
Lottie Henrickson			640.00	
C. E. Heston			640.00	
Ethel R. Hiers			540.00	
Lionel Hirschmann		552.00		
O. P. Hollis		199.26		
H. W. Houghton		456.00		
H. W. Houghton, Jr.		480.00		
J. F. Hucks			350.00	
J. F. Hucks		248.80		
James F. Hucks			1,500.00	
J. F. Hucks		233.24		
F. M. Hudson		412.50		
F. M. Hudson		810.00		
F. M. Hudson (Catherine L.)			2,400.00	
Catherine L. Hudson			675.00	
Catherine L. Hudson			675.00	
J. H. Isreal			613.29	
M. H. Jacobs				728.33
J. C. Jack			700.00	
C. A. Jones		373.26		
J. S. Jones, Jr.		383.24		
K. O'C. Jones			630.00	
Katie M. Kalmeyer		216.59		
J. N. Kennerty		644.00		
Ethel F. Kingman		186.50		
J. J. & V. M. LaRoche			1,900.00	
J. F. Lawless			500.00	
Geo. D. Lincoln			1,165.00	
G. McD. Lockwood		480.00		
H. W. Lockwood		480.00		
J. J. Lockwood		456.00		
Mary V. McBee				2,344.45
Mary V. McBee				1,660.00
J. Y. McElveen			773.31	
Anna M. McIntosh			660.00	
Jas. P. Magrath		552.00		
Thos. Marks		373.26		
Coleman C. Martin			982.28	
J. F. Mason			520.00	
J. F. Mason			1,575.00	
Alma B. Maxwell			613.29	
Alma B. Maxwell			960.00	
Alma B. Maxwell			666.63	
Alma B. Maxwell			520.00	
Alma B. Maxwell			520.00	
Alma B. Maxwell			4,044.40	

SCHEDULE I - (Continued)

UNPAID INSTALLMENTS

Contracts On Hand	1927	1928	1929	1930
Edward F. Mayberry			$ 760.00	
G. M. Melton			1,270.00	
W. V. Meyer		434.94		
W. V. Meyer				1,545.00
G. H. F. Mohrmann		460.00		
R. L. Morrison		243.55		
R. L. Morrison		243.55		
John J. Nelson		233.26		
Mrs. Susie Nelson		310.94		
H. J. O'Neill		560.00		
H. J. O'Neill		480.00		
Alice E. Price		283.27		
Read & Snyder		480.00		
Richardson Bros.		480.00		
Richardson Bros.		1,200.00		
Mrs. F. M. Riols		233.26		
Moe J. Rubin		504.00		
W. F. Sawadski		144.24		
D. Selman		283.27		
Brantley Seymour		299.94		
Benny Shaw		1,350.00		
Frank R. Sires			640.00	
F. N. Skinner			437.50	
F. N. Skinner		315.47		
Eugene M. Smith		500.00		
D. Stohmeyer		600.00		
Thos. P. Stoney			720.00	
The State Company			747.52	
A. N. Tangborg		511.01		
O. H. Terrell			540.00	
Terry Sign Service				1,080.00
Elizabeth E. Thigpen			420.00	
Stephen & Claude Thomas				233.34
Julia Towell			449.97	
W. A. Wall		319.96		
J. H. Walsh		566.54		
J. N. Walsh			900.00	
Helen G. Whaley		75.00		
Helen G. Whaley		75.00		
Otto F. Wieters		480.00		
O. L. Willett			390.00	
Williams Cable Mfg. Co.				480.00
L. O. Winstead		220.00		
Chas. R. Witt			1,170.00	
Bessie Woolsey			672.00	
Bessie G. Woolsey			648.00	
Bessie G. Woolsey		1,206.51		
Mrs. L. R. Munzenmaier				420.00
Oscar W. Schleeter				795.00
	$ 2,288.04	$ 34,294.21	$ 54,498.67	$ 13,481.12

SCHEDULE I - (Continued)

UNPAID INSTALLMENTS

1927	$ 2,288.04
1928	34,294.21
1929	54,498.67
1930	13,481.12
Total	$ 104,562.04

SCHEDULE II

ACCRUED INTEREST RECEIVABLE

	Debit	Credit
Anderson & Henrickson	$ 5.00	
Geo. O. Baker, Jr.	13.20	
Geo. O. Baker, Jr.	8.95	
Sarah H. Barnhill	2.59	
Sam Berlin	2.80	
C. C. Blake	8.49	
F. H. Bold	1.33	
F. H. Bold	3.40	
D. D. Bolen, Agt.	107.25	
T. A. Brookbanks	1.60	
Lewis B. Bink	14.80	
Joe Casioppo	5.60	
Mary A. Carl		.06
Coca Cola Bottling Co.	22.33	
Coca Cola Bottling Co.	39.63	
Minnie H. Colger	34.34	
Frank E. Condon	6.02	
Frank E. Condon	5.16	
L. M. Copleston	2.52	
Mary A. Disher	11.48	
Julius H. Doscher	5.16	
Julius H. Doscher	5.16	
John Droppert	31.90	
James H. Egan	6.53	
C. E. Forbes	6.00	
Emmie Francis	5.65	
Emmie Francis	22.48	
Susan P. Frost	1.53	
Rex G. Fuller	19.90	
A. J. W. Gorse	2.40	
J. L. Griffis	19.80	
W. O. Helms	6.12	
Grace I Honeberry	117.84	
Jack & Anna Honeberry	5.79	
Lottie Henrickson	3.20	
C. E. Heston	19.20	
Lionel Hirschmann	11.04	
J. F. Hucks	1.32	
F. M. Hudson	12.46	
F. M. Hudson	24.30	
F. M. Hudson	12.00	
Catherine L. Hudson	3.37	
Catherine L. Hudson	3.37	
C. A. Jones	3.61	
J. S. Jones	5.50	
K. O'C. Jones	34.64	
J. H. Kennerty	10.08	
Ethel F. Kingman	.93	
G. McD. Lockwood	2.40	
H. W. Lockwood	2.40	
J. J. McElveen	11.35	
Jas. P. Magrath	11.04	
Thomas Marks	2.67	
Edward F. Mayberry	11.40	

SCHEDULE II - (Continued)

ACCRUED INTEREST RECEIVABLE

	Debit	Credit
G. M. Molton	$ 6.35	
John J. Nelson	2.42	
Susie Nelson	3.23	
Moe J. Rubin	2.93	
Benny Shaw	33.00	
Frank R. Sires	3.20	
F. N. Skinner	6.57	
F. N. Skinner	6.12	
Diedrich Stehmeyer	17.80	
Thos. P. Stoney	13.80	
Stephen & Claude Thomas	1.17	
Wm. A. Wall	1.60	
J. H. Walsh	2.83	
Otto F. Wieters	2.40	
O. L. Willett	3.90	
Bessie G. Woolsey	3.36	
Bessie G. Woolsey	3.24	
Bessie G. Woolsey	7.01	
	$ 859.91	.06
	.06	
	$ 859.85	

SCHEDULE III

ACCOUNTS AND NOTES RECEIVABLE

F. M. Hudson (Secured)	$ 236.00
Isle of Palms Operating Co. (Rent)	45.00
Mrs. M. E. Thompson (Secured)	100.00
Mrs. Ann Rudolf	401.00*
W. J. Wolfe	50.00*
Total	$ 832.00

* Applied against Accrued Commissions.

SCHEDULE IV

ACCOUNTS PAYABLE

JUNE 30th, 1930

H. M. Hutson	$ 175.00
Paul Motor Company	421.50
Scioto Sign Company	375.00
O. W. Schlester	150.00
Southern Printing and Publishing Company	150.00
A. T. Smythe	153.35
Total	$ 1,424.85

SCHEDULE V

STOCKHOLDERS

	Shares	Amount
Hardaway Contracting Company	989.35	$ 98,935.00
B. H. Hardaway, Jr.	112.5	11,250.00
Eugene M. Smith	428	42,800.00
John E. Gibbs	381	38,100.00
Mutual Investment Company	211	21,100.00
Ruth B. Cobb	115	11,500.00
Ruth B. Cobb, Trustee for C. L. Cobb, Jr.	7.5	750.00
C. L. Cobb	2.5	250.00
A. F. Pringle	181	18,100.00
Merchants Fertilizer & Phosphate Co.	124	12,400.00
Charles R. Allen	281.3	28,130.00
H. F. Barkerding	279	27,900.00
F. Marion Whaley	110.2	11,020.00
Mrs. Helen G. Whaley	21	2,100.00
Harriet H. Craven	5	500.00
J. L. Kaptam	1	100.00
Total	3,249.35	$ 324,935.00

SCHEDULE VI

STOCKHOLDERS ASSESSMENTS

H. F. Barkerding	$ 19.50
Mutual Investment Company (C. L. Cobb)	25.32
John E. Gibbs	45.12
Hardaway Contracting Company	50.34
A. F. Pringle	45.67
E. M. Smith	34.07
F. Marion Whaley	47.27
Total	$ 267.29

SCHEDULE VII

MAINTENANCE AND REPAIRS -

PROPERTY, ROADS, BUILDINGS, ETC.

Repairs Buildings	$ 1,659.16
Extension of Telephone to Isle of Palms	1,000.00
Maintenance of Property Salaries and Wages	2,268.41
Maintenance of Property Material and Supplies	1,864.97
Clearing, Grading, Leveling, Etc.	5,363.16
Shell used for Road Construction	3,126.95
Truck Expenses	1,286.25
Total	$ 16,568.90

SCHEDULE VIII

GENERAL AND ADMINISTRATIVE EXPENSES

Officers' Salaries	$ 9,000.00
Office Salaries	4,006.00
Traveling Expense	189.97
Transportation (Bridge Tickets)	667.80
Advertising	4,369.37
Dues, Memberships & Subscriptions	75.00
Insurance	2,915.39
Licenses & Taxes	1,583.01
Legal & Auditing	1,191.07
Postage, Stationery & Printing	686.52
Telephone and Telegraph	288.65
Office Rent	540.00
Light, Heat & Power	664.74
Office Supplies & Expenses	396.44
Total	$ 26,573.96

SCHEDULE IX

FIXED ASSETS

	Cost	Depreciation	Book Value
Undeveloped Land (Sec. "D", "E", "F", etc.)	$ 14,647.50	-0-	$ 14,647.50
Amusement Park	1,376.39	-0-	1,376.39
Parking Area	5,665.43	-0-	5,665.43
Building and Improvements	84,165.86	10,588.69	73,577.17
Furniture, Fixtures and Equipment	38,326.21	9,451.89	28,874.32
Road Equipment	2,473.05	119.75	2,353.30
Mule Team	300.00	-0-	300.00
Wharf	2,500.00	625.00	1,875.00
Field Office	311.62	77.91	233.71
Water System	17,570.59	2,271.83	15,298.76
Total	$ 167,336.65	$ 23,135.07	$ 144,201.58