

STONEBROOK OF FT. MYERS CDD BALANCE SHEET For the Ten Months Ending July 31, 2008

	July 2008	Prior Period	Net Change
**** CURRENT ASSETS ****			
CASH			
WACHOVIA REVENUE FUND *	24,940.22	9,265.23	15,674.99
CASH WACHOVIA CHECKING *	(4,931.98)	(16,632.14)	11,700.16
SBCDD OPERATING ACCT *	46,136.02	196,177.39	(150,041.37)
SUNTRUST CHECKING ACCT *	2,744.96	2,744.96	0.00
CASH PETTY CASH	478.89	(231.71)	710.60
PRO SHOP BANK	150.00	150.00	0.00
LUNCH BAR BANK	50.00	50.00	0.00
	69,568.11	191,523.73	(121,955.62)
TOTAL CASH			
ACCOUNTS RECEIVABLE			
A/R STONEYBROOK MASTER	8,000.46	(3,672.80)	11,673.26
A/R MISCELLANEOUS	4,713.76	3,527.82	1,185.94
	12,714.22	(144.98)	12,859.20
TOTAL ACCOUNTS RECEIVABLE			
INVENTORIES			
PRO SHOP:			
BAGS & ACCESSORIES	1,122.46	1,217.02	(94.56)
BALLS	13,763.61	14,918.90	(1,155.29)
GLOVES	4,701.04	4,517.44	183.60
HEADWEAR	3,701.36	2,079.87	1,621.49
LADIES WEAR	4,065.23	4,321.09	(255.86)
MENS WEAR	9,172.02	10,100.40	(928.38)
SHOES	4,108.51	4,336.04	(227.53)
MISCELLANEOUS	3,181.65	3,393.79	(212.14)
	43,815.88	44,884.55	(1,068.67)
TOTAL PRO SHOP INVENTORIES			
CONCESSION:			
FOOD	1,273.37	1,204.67	68.70

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BEER	1,317.90	1,284.05	33.85
SOFT BEVERAGES	1,496.25	1,481.87	14.38
TOTAL RESTAURANT INVENTORIES	4,087.52	3,970.59	116.93
TOTAL INVENTORIES	47,903.40	48,855.14	(951.74)
<i>PREPAID EXPENSES</i>			
DEPOSITS	270.00	270.00	0.00
FP&L DEPOSITS	8,100.00	8,100.00	0.00
PREPAID EXPENSES	0.00	617.83	(617.83)
PREPAID INSURANCE	26,889.81	31,371.44	(4,481.63)
TOTAL PREPAID EXPENSES	35,259.81	40,359.27	(5,099.46)
TOTAL CURRENT ASSETS	165,445.54	280,593.16	(115,147.62)
<i>*** FIXED ASSETS ***</i>			
<i>BUILDINGS & IMPROVEMENTS</i>			
CAPITAL IMPROVEMENTS	950.00	950.00	0.00
TOTAL BUILDING & IMPROVEMENTS	950.00	950.00	0.00
<i>FURNITURE & EQUIPMENT</i>			
OFFICE FURNITURE & FIXTURES	2,640.83	2,640.83	0.00
COMPUTER HARDWARE	22,362.20	22,362.20	0.00
PRO SHOP EQUIPMENT	20,423.27	20,423.27	0.00
PRO SHOP FIXTURES	11,740.72	11,740.72	0.00
RENTAL CLUBS INVENTORY	8,553.30	8,553.30	0.00
DRIVING RANGE EQUIPMENT	1,285.15	1,285.15	0.00
GOLF COURSE EQUIPMENT	6,721.72	6,721.72	0.00
GOLF COURSE FIXTURES	1,488.00	1,488.00	0.00
LIGHTNING PROTECTION	1,000.00	1,000.00	0.00
CONCESSION EQUIPMENT	3,299.00	3,299.00	0.00

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	<u>July</u> <u>2008</u>	<u>Prior</u> <u>Period</u>	<u>Net</u> <u>Change</u>
ACCUMULATED DEPRECIATION	(40,439.06)	(40,439.06)	0.00
TOTAL FURNTURE & EQUIPMENT	39,075.13	39,075.13	0.00
TOTAL FIXED ASSETS	40,025.13	40,025.13	0.00
** TOTAL ASSETS **	205,470.67	320,618.29	(115,147.62)

UNAUDITED NUMBERS

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BALANCE SHEET
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	July 2008	Prior Period	Net Change
**** LIABILITIES & EQUITY ****			
ACCOUNTS PAYABLE			
ACCOUNTS PAYABLE	1,630.12	42,862.29	(41,232.17)
COMMISSION PAYABLE	378.38	420.25	(41.87)
LESSONS PAYABLE & CLUB REPAIR	150.00	150.00	0.00
ACCOUNTS PAYABLE ACCRUED	24,858.77	23,543.50	1,315.27
PROSHOP GRATUITIES	186.00	186.00	0.00
SALES TAX PAYABLE	4,433.47	5,265.89	(832.42)
ACCRUED PAYROLL	39,429.93	41,298.36	(1,868.43)
TOTAL ACCOUNTS PAYABLE	71,066.67	113,726.29	(42,659.62)
DEFERRED INCOME			
PREPAID TOURNAMENT	(4,391.91)	(4,545.03)	153.12
GIFT CERTIFICATES	6,109.76	6,711.13	(601.37)
TOTAL DEFERRED INCOME	1,717.85	2,166.10	(448.25)
RESERVES			
RESERVE	192,149.47	183,985.26	8,164.21
TOTAL RESERVES	192,149.47	183,985.26	8,164.21
LOANS/NOTES PAYABLE			
MARLIN LEASE	5,594.42	5,594.42	0.00
TOTAL LOANS/NOTES PAYABLE	5,594.42	5,594.42	0.00
EQUITY			
RETAINED EARNINGS	4,536,780.41	4,536,780.41	0.00
INTERCOMP. TRANS. PREVIOUS *	(4,495,026.52)	(4,495,026.52)	0.00
INTERCOMP. TRANS. CURRENT*	(759,794.88)	(767,970.22)	8,175.34

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NET EARNINGS CURRENT YEAR	652,983.25	741,362.55	(88,379.30)
TOTAL EQUITY	(65,057.74)	15,146.22	(80,203.96)
** TOTAL LIABILITIES & EQUITY **	<u>205,470.67</u>	<u>320,618.29</u>	<u>(115,147.62)</u>

UNAUDITED NUMBERS