

WHSC Balance Sheet (Statement of Financial Condition)

As of 31 December 2018

Assets**Current Assets**

Operating cash	Primary checking account (****-6001)	\$ 363,213.53
Capital Reserves	CD 1 of 9 (acct ****-33)	\$ 7,274.63
	CD 2 of 9 (acct ****-34)	\$ 5,121.62
	CD 3 of 9 (acct ****-35)	\$ 5,121.62
	CD 4 of 9 (acct ****-40)	\$ 10,294.57
	CD 5 of 9 (acct ****-41)	\$ 10,385.06
	CD 6 of 9 (acct ****-42)	\$ 10,488.38
	CD 7 of 9 (acct ****-43)	\$ 10,488.38
	CD 8 of 9 (acct ****-44)	\$ 10,488.38
	CD 9 of 9 (acct ****-45)	\$ 10,346.60

Total Current Assets \$ 443,222.77**Long Term Assets**

Land & Improvements		\$ 580,700.00
Furniture, Fixtures & Equipment (FF&E)		\$ 37,000.00

Total Long Term Assets \$ 617,700.00**Total Assets**

\$ 1,060,922.77

Liabilities**Current Liabilities**

Note Payable	Principal payable within 1 year	\$ 11,738.83
	Interest payable accrued to date	\$ 846.45
Accounts Payable	Outstanding checks	\$ -
	Unpaid invoices	\$ -

Total Current Liabilities \$ 12,585.28**Long Term Liabilities**

Note Payable	Remaining principal (beyond 1 year)	\$ 254,511.17
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Total Long Term Liabilities \$ 254,511.17**Total Liabilities**

\$ 267,096.45

Net Assets (Assets - Liabilities)

\$ 793,826.32

Member's Equity (1/350th of Net Assets)		\$ 2,268.08
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- Notes:**
1. Primary checking account balance includes \$266,250.00 loan disbursement for capital project. The Club is opening a separate account for the capital project funds, and this amount will be transferred into that new account as soon as said account is established.
 2. CD balances are as of 9/30/2018; statements are provided quarterly.
 3. Value of land and improvements is based on 7/1/2018 Howard County Tax Assessment.

Loan Payable Details

Loan account	Loan # ***-70 with Sandy Spring Bank
Original Principal:	\$266,250.00
Current Principal balance:	\$266,250.00
Current Remaining Principal & Interest	\$331,340.66
Origination Date:	12/10/2018
Terms:	5-year term; 15-year amortization
Interest Rate:	5.45% (365/360 actuarial)
Maturity Date:	Balloon payment due 12/10/2023