

SOL BOARD INC. dba GOLFBOARD, INC.

Balance Sheet

Years Ended 2014 and 2015

		2014	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 271,760	\$ 133,554	
Accounts receivable - trade, net	\$ 10,766	\$ 42,508	
Inventories	\$ -	\$ 351,526	
Prepaid Expenses	\$ -	\$ 30,101	
TOTAL CURRENT ASSETS	\$ 282,525	\$ 557,689	
EQUIPMENT, NET	\$ -	\$ -	
OTHER ASSETS	\$ 6,500	\$ (5,536)	
TOTAL ASSETS	\$ 289,025	\$ 552,153	
LIABILITIES AND SHAREHOLDER EQUITY (DEFICIT)			
CURRENT LIABILITIES			
Accounts payable	\$ 27,775	\$ 610,777	
Accrued expenses and other liabilities	\$ 203,914	\$ 264,045	
Warranty reserve	\$ -	\$ 112,671	
Note payable	\$ 143,459	\$ -	
Customer Deposits	\$ 287,565	\$ -	
Current portion of financing lease payable	\$ -	\$ 526,821	
TOTAL CURRENT LIABILITIES	\$ 662,713	\$ 1,514,314	
NONCURRENT LIABILITIES			
Financing lease payable	\$ -	\$ 540,000	
Accrued interest - notes payable	\$ -	\$ 189,803	
Notes payable, less current portion	\$ 1,257,223	\$ 1,070,840	
TOTAL NONCURRENT LIABILITIES	\$ 1,257,223	\$ 1,800,643	
TOTAL LIABILITIES	\$ 1,919,936	\$ 3,314,957	
SHAREHOLDERS' EQUITY (DEFICIT)	\$ (1,630,911)	\$ (2,762,805)	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$ 289,025	\$ 552,153	