Form 5500-SF

Department of the Treasury

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee **Benefit Plan**

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

2010

OMB Nos. 1210-0110

1210-0089

This Form is Open to Public Inspection

Complete all entries in accordance with the instructions to the Form 5500-SF. **Annual Report Identification Information** For calendar plan year 2010 or fiscal plan year beginning and ending 12/31/2010 single-employer plan multiple-employer plan (not multiemployer) one-participant plan A This return/report is for: first return/report final return/report **B** This return/report is for: an amended return/report short plan year return/report (less than 12 months) DFVC program Form 5558 automatic extension C Check box if filing under: special extension (enter description) Basic Plan Information—enter all requested information Three-digit 1a Name of plan plan number USELESS BAY GOLF & COUNTRY CLUB 401(K) PLAN 001 (PN) ▶ 1c Effective date of plan 01/01/1997 2a Plan sponsor's name and address (employer, if for single-employer plan) 2b Employer Identification Number **USELESS BAY GOLF & COUNTRY CLUB** 91-0824779 (EIN) 2c Plan sponsor's telephone number 5725 SOUTH COUNTRY CLUB DRIVE LANGLEY, WA 98260 2d Business code (see instructions) 713900 3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") **3b** Administrator's EIN 5 SOUTH COUNTR **USELESS BAY GOLF & COUNTRY CLUB** 91-0824779 LANGLEY, WA 98260 3c Administrator's telephone number 360-321-9559 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the 4b EIN name, EIN, and the plan number from the last return/report. Sponsor's name 4c PN 5a Total number of participants at the beginning of the plan year..... 33 5a **b** Total number of participants at the end of the plan year..... 0 5b C Total number of participants with account balances as of the end of the plan year (defined benefit plans do not 0 complete this item)..... **6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) **b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) Yes under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500. Part III | Financial Information Plan Assets and Liabilities (a) Beginning of Year (b) End of Year 180575 0 a Total plan assets..... 7a **b** Total plan liabilities..... 7b 180575 Net plan assets (subtract line 7b from line 7a)..... 7с 8 Income, Expenses, and Transfers for this Plan Year (a) Amount (b) Total a Contributions received or receivable from: 8a(1) (1) Employers 10540 8a(2) (2) Participants (3) Others (including rollovers)..... 8a(3) 14277 Other income (loss)..... 8b 24817 Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) 8с Benefits paid (including direct rollovers and insurance premiums 202227 to provide benefits)..... 8d Certain deemed and/or corrective distributions (see instructions) ... 8e 3165 Administrative service providers (salaries, fees, commissions)...... 8f Other expenses..... 8g 205392 Total expenses (add lines 8d, 8e, 8f, and 8g)..... 8h -180575 Net income (loss) (subtract line 8h from line 8c)..... 8i Transfers to (from) the plan (see instructions).....

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rt	IV Plan Characteristics				
	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Char	acteris	stic Co	des in	the instructions:
	PE 2F 2G 2J 2K 2R 3D If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Chara	octorio	tic Coc	dee in t	the instructions:
	in the plant provides werrare benefits, enter the applicable werrare fleature codes from the List of Flant Chara	acteris	iic Coc	163 III t	ine instructions.
rt	V Compliance Questions				
	During the plan year:		Yes	No	Amount
1	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
)	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
;	Was the plan covered by a fidelity bond?	10c	X		1000000
k	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)					3165
	Has the plan failed to provide any benefit when due under the plan?	10f		X	
j	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	X		0
1	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			
t	VI Pension Funding Compliance				
	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and com 5500))				·
	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code	e or se	ction 3	302 of I	ERISA? Yes No
	(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)				
1	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instrugranting the waiver.	nth	and e	nter th Day	e date of the letter ruling Year
-	ou completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	Г	12b		
,	Enter the minimum required contribution for this plan year			120 12c	
1 ;	Enter the amount contributed by the employer to the plan for this plan year		├		
4	negative amount)			12d	

Part VII Plan Terminations and Transfers of Assets 13a Has a resolution to terminate the plan been adented during the plan year or a

12

No

X Yes No

Yes

N/A

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PRGC?

e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....

which assets or liabilities were transferred. (See instructions.)

 13c(1) Name of plan(s):
 13c(2) EIN(s)
 13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN	Filed with authorized/valid electronic signature.	04/13/2011	BILL DAVIS
HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN			
HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the

Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2010

This Form is Open to Public Inspection

	art I Annual Report Identification Information										
For	calendar plan year 2010 or fiscal plan year beginning	01/01/2	010	and ending		12/31/201	.0				
Α	This return/report is for: X single-employer plan	multiple-	employer plan	(not multiemployer)		one-participa	nt plan				
В	This return/report is for: first return/report	X final retui	n/report								
	an amended return/report	short plan	n year return/r	eport (less than 12 mo	nths)						
С	Check box if filing under: Form 5558	automatic	extension			DFVC progra	ım				
	special extension (enter descrip	!									
Pá	art II Basic Plan Information—enter all requested infor										
تستنسنا	Name of plan	manon			1b	Three-digit	· · · · · · · · · · · · · · · · · · ·				
	Useless Bay Golf & Country Club 401(k)	Plan	lan			plan number					
					L	(PN)	001				
					1c	1c Effective date of plan 01/01/1997					
2a	Plan sponsor's name and address (employer, if for single-employ Useless Bay Golf & Country Club	er plan)			2b	2b Employer Identification Number					
	oseress bay Goir & Country Club					(EIN) 91-082					
	5725 South Country Club Drive				20	(360)321-5	elephone number 5960				
	5725 Bouch Country Club Drive				2d	2d Business code (see instructions)					
	Langley			98260		713900					
зa	Plan administrator's name and address (if same as Plan sponsor, $_{\!$	enter "Sam	∌″)		36	Administrator's I	EIN				
					3с	Administrator's t	elephone number				
4	f the name and/or EIN of the plan sponsor has changed since the	last return/re	port filed for t	his plan, enter the	4h	EIN					
	name, EIN, and the plan number from the last return/report. Spon		•	, ,							
F-					4c	PN					
	5a Total number of participants at the beginning of the plan year				<u>5a</u>	_	33				
	Total number of participants at the end of the plan year				5b						
С	Total number of participants with account balances as of the end complete this item)				5c		(
	Were all of the plan's assets during the plan year invested in elig		•	,			X Yes No				
þ	b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)										
	If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.										
Pa	rt III Financial Information										
7	Plan Assets and Liabilities		(a) B	eginning of Year		of Year					
а	Total plan assets	7a		180,57	575		(
b	Total plan liabilities	7b				<u></u>					
C	Net plan assets (subtract line 7b from line 7a)	7с		180,57	75						
8	Income, Expenses, and Transfers for this Plan Year			(a) Amount	(b) Total						
а	Contributions received or receivable from: (1) Employers	8a(1)									
	(2) Participants			10,54	וח						
	(3) Others (including rollovers)				-						
b	Other income (loss)			14,27	77						
C	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)					Maria (nj. siem, maria (nic	24,817				
d	Benefits paid (including direct rollovers and insurance premiums		Charles and Charles and Charles and	n en 11 ja 1942 henne fin et de 1900 henn hann de saar in haar het. Henne fij							
	to provide benefits)			202,22	27						
e	Certain deemed and/or corrective distributions (see instructions).				_						
f	Administrative service providers (salaries, fees, commissions)			3,16	,5						
g	Other expenses		enenganing data-		1980						
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h					205,392				
	Nickey and the second second second second					***************************************					
Ī	Net income (loss) (subtract line 8h from line 8c)						(180,575)				

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Signature of employer/plan sponsor

Page	2-	

Рап	IV Plan Characteristics									
9a	If the plan provides pension benefits, enter the applicable pension fea	ture codes from the	List of Plan Char	acteri	stic Co	des in	the instructi	ons:		
1_	2E 2F 2G 2J 2K 2R 3D		City of Division		.:- 0		In			
b	If the plan provides welfare benefits, enter the applicable welfare feat	ure codes from the	LIST OF Plan Chara	cteris	tic Cod	ies in 1	ne instruction	ns:		
Part	V Compliance Questions									
10	During the plan year:				Yes	No		Amount		
а	Was there a failure to transmit to the plan any participant contribution					4,5				
b	29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiducia Were there any nonexempt transactions with any party-in-interest? (I on line 10a.)	Do not include trans	actions reported	10a 10b		X		<u></u>		
С	Was the plan covered by a fidelity bond?			10c	х		1,000,00			
	Did the plan have a loss, whether or not reimbursed by the plan's fide							1,00	,,,,,,	
	or dishonesty?			10d		Х				
е	Were any fees or commissions paid to any brokers, agents, or other pinsurance service or other organization that provides some or all of the instructions.)	ne benefits under th	e plan? (See	10e	х				3,165	
f	Has the plan failed to provide any benefit when due under the plan?	,.,.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10f		Х				
g	Did the plan have any participant loans? (If "Yes," enter amount as of	f year end.)		10g	х			·····		
h	If this is an individual account plan, was there a blackout period? (Sec. 2520, 101, 2.)				21	32				
i	2520.101-3.) If 10h was answered "Yes," check the box if you either provided the re			10h		Х				
on on to bein	exceptions to providing the notice applied under 29 CFR 2520.101-3.			10i						
	VI Pension Funding Compliance									
11	Is this a defined benefit plan subject to minimum funding requirement: 5500))	s? (If "Yes," see ins	tructions and com	plete	Sched	ule SB	(Form	Yes	X No	
12	Is this a defined contribution plan subject to the minimum funding req							Yes	X No	
а	(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable If a waiver of the minimum funding standard for a prior year is being a granting the waiver	amortized in this pla	Mon	ctions, th	, and e	nter th Day	e date of the	e letter ru rear	ling	
-	Enter the minimum required contribution for this plan year	•	-			12b				
	Enter the amount contributed by the employer to the plan for this plan					12c				
d	Subtract the amount in line 12c from the amount in line 12b. Enter the negative amount)	e result (enter a min	us sign to the left	of a		12d				
е	Will the minimum funding amount reported on line 12d be met by the	funding deadline?					Yes	No	N/A	
Part '	VII Plan Terminations and Transfers of Assets									
13a	Has a resolution to terminate the plan been adopted during the plan y	ear or any prior yea	r?		,			X Yes	No	
	If "Yes," enter the amount of any plan assets that reverted to the empl	loyer this year			Г	13a				
	Were all the plan assets distributed to participants or beneficiaries, tra of the PBGC?	ansferred to another	plan, or brought			ntrol		X Yes	No	
С	If during this plan year, any assets or liabilities were transferred from which assets or liabilities were transferred. (See instructions.)	this plan to another	plan(s), identify th	ne pla	n(s) to					
13c(1) Name of plan(s):					130	13c(2) EIN(s) 13c(3) PI) PN(s)	

Cauti	on: A penalty for the late or incomplete filing of this return/report	will be seeneed	unless reasonab	lo cou	ico ic	octobl	inhad	L		
Under SB or	penalties of perjury and other penalties set forth in the instructions, I schedule MB completed and signed by an enrolled actuary, as well a it is true, correct, and complete.	declare that I have	examined this retu	ırn/rej	port, in	cluding	, if applicat	le, a Schoowledge	edule and	
SIGN	1/9/11 A ten	4-8-11	Bill Davis	is						
HERE		Date		individual signing as plan administrator						
SIGN										
HERE	} ##∤	Date	Enter name of in	ndividu	ıal sigi	ning as	employer o	r plan so	onsor	

Date

Enter name of individual signing as employer or plan sponsor