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10/13/08
Accrual Basis

Pine Forest Country Club Association, Inc.
Profit & Loss
July 2008

	<u>Jul 08</u>	<u>Jan - Jul 08</u>
Ordinary Income/Expense		
Income		
Homeowners Dues	280.00	71,120.00
Total Income	<u>280.00</u>	<u>71,120.00</u>
Expense		
Administrative Expenses	0.00	358.54
Bank Service Charges	5.00	102.18
Insurance Expense	0.00	4,115.00
Internet / Web Page	800.00	1,211.19
Landscaping and Groundskeeping	2,826.25	14,999.34
Legal Fees	0.00	6,861.45
Postage and Delivery	0.00	229.28
Rent Expense	0.00	325.00
Repairs and Maintenance	0.00	1,730.10
Road Maintenance	0.00	1,513.50
Signs	553.19	656.68
Utilities	759.67	4,672.57
Total Expense	<u>4,944.11</u>	<u>36,774.83</u>
Net Ordinary Income	<u>-4,664.11</u>	<u>34,345.17</u>
Net Income	<u><u>-4,664.11</u></u>	<u><u>34,345.17</u></u>

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Pine Forest Country Club Association, Inc.
Balance Sheet
As of July 31, 2008

	<u>Jul 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - SCB&T	50,034.52
Total Checking/Savings	<u>50,034.52</u>
Total Current Assets	<u>50,034.52</u>
TOTAL ASSETS	<u>50,034.52</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	8,996.24
Retained Earnings	6,693.11
Net Income	34,345.17
Total Equity	<u>50,034.52</u>
TOTAL LIABILITIES & EQUITY	<u>50,034.52</u>