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10/13/08

Accrual Basis

**Pine Forest Country Club Association, Inc.**

**Profit & Loss**

**June 2008**

	<u>Jun 08</u>	<u>Jan - Jun 08</u>
Ordinary Income/Expense		
Income		
Homeowners Dues	1,670.00	70,840.00
Total Income	1,670.00	70,840.00
Expense		
Administrative Expenses	0.00	358.54
Bank Service Charges	0.00	97.18
Insurance Expense	-18.00	4,115.00
Internet / Web Page	0.00	411.19
Landscaping and Groundskeeping	1,698.82	12,173.09
Legal Fees	0.00	6,861.45
Postage and Delivery	0.00	229.28
Rent Expense	0.00	325.00
Repairs and Maintenance	550.00	1,730.10
Road Maintenance	0.00	1,513.50
Signs	0.00	103.49
Utilities	776.29	3,912.90
Total Expense	3,007.11	31,830.72
Net Ordinary Income	-1,337.11	39,009.28
Net Income	<u><u>-1,337.11</u></u>	<u><u>39,009.28</u></u>

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Accrual Basis

**Pine Forest Country Club Association, Inc.**

**Balance Sheet**

**As of June 30, 2008**

	<u>Jun 30, 08</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - SCB&T	54,698.63
Total Checking/Savings	<u>54,698.63</u>
Total Current Assets	<u>54,698.63</u>
<b>TOTAL ASSETS</b>	<b><u>54,698.63</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	8,996.24
Retained Earnings	6,693.11
Net Income	<u>39,009.28</u>
Total Equity	<u>54,698.63</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>54,698.63</u></b>