

9:05 AM  
06/09/08  
Cash Basis

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

	<u>May 08</u>	<u>Jan - May 08</u>
Ordinary Income/Expense		
Income		
Homeowners Dues	3,010.00	69,170.00
Total Income	<u>3,010.00</u>	<u>69,170.00</u>
Expense		
Administrative Expenses	0.00	358.54
Bank Service Charges	0.00	97.18
Insurance Expense	0.00	4,133.00
Internet / Web Page	0.00	411.19
Landscaping and Groundskeeping	2,630.30	10,474.27
Legal Fees	3,540.95	6,861.45
Postage and Delivery	188.28	229.28
Rent Expense	0.00	325.00
Repairs and Maintenance	0.00	1,180.10
Road Maintenance	0.00	1,513.50
Signs	88.51	103.49
Utilities	714.76	3,136.61
Total Expense	<u>7,162.80</u>	<u>28,823.61</u>
Net Ordinary Income	<u>-4,152.80</u>	<u>40,346.39</u>
Net Income	<u><u>-4,152.80</u></u>	<u><u>40,346.39</u></u>

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

	<u>May 31, 08</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash - SCB&T	56,035.74
Total Checking/Savings	<u>56,035.74</u>
Total Current Assets	<u>56,035.74</u>
<b>TOTAL ASSETS</b>	<u><u>56,035.74</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	8,996.24
Retained Earnings	6,693.11
Net Income	<u>40,346.39</u>
Total Equity	<u>56,035.74</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>56,035.74</u></u>