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02/25/09

Accrual Basis

Pine Forest Country Club Association, Inc.

Balance Sheet

As of January 31, 2009

	<u>Jan 31, 09</u>	<u>Jan 31, 08</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash - SCB&T	56,999.75	0.00	56,999.75
Wachovia Bank	0.00	9,549.41	-9,549.41
Total Checking/Savings	<u>56,999.75</u>	<u>9,549.41</u>	<u>47,450.34</u>
Total Current Assets	<u>56,999.75</u>	<u>9,549.41</u>	<u>47,450.34</u>
TOTAL ASSETS	<u>56,999.75</u>	<u>9,549.41</u>	<u>47,450.34</u>
LIABILITIES & EQUITY			
Equity			
Opening Bal Equity	8,996.24	8,996.24	0.00
Retained Earnings	13,986.25	6,693.11	7,293.14
Net Income	34,017.26	-6,139.94	40,157.20
Total Equity	<u>56,999.75</u>	<u>9,549.41</u>	<u>47,450.34</u>
TOTAL LIABILITIES & EQUITY	<u>56,999.75</u>	<u>9,549.41</u>	<u>47,450.34</u>

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Accrual Basis

Pine Forest Country Club Association, Inc.
Profit & Loss
January 2009

	<u>Jan 09</u>	<u>Jan 08</u>
Ordinary Income/Expense		
Income		
Homeowners Dues	45,070.00	200.00
Total Income	<u>45,070.00</u>	<u>200.00</u>
Expense		
Administrative Expenses	0.00	50.00
Copy expense	22.26	0.00
Insurance Expense	2,400.00	0.00
Internet / Web Page	200.00	0.00
Landscaping and Groundskeeping	2,927.70	881.00
Legal Fees	1,445.41	3,320.50
Rent Expense	42.00	325.00
Repairs and Maintenance	1,656.01	1,180.10
Road Maintenance	1,072.00	0.00
Signs	460.10	0.00
Utilities	827.26	583.34
Total Expense	<u>11,052.74</u>	<u>6,339.94</u>
Net Ordinary Income	<u>34,017.26</u>	<u>-6,139.94</u>
Net Income	<u><u>34,017.26</u></u>	<u><u>-6,139.94</u></u>

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Accrual Basis

Pine Forest Country Club Association, Inc.
Profit & Loss Budget vs. Actual
January 2009

	Jan 09	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	45,070.00	25,000.00	20,070.00	180.3%
Total Income	<u>45,070.00</u>	<u>25,000.00</u>	<u>20,070.00</u>	<u>180.3%</u>
Expense				
Bank Service Charges	0.00	10.00	-10.00	0.0%
Copy expense	22.26			
Insurance Expense	2,400.00			
Internet / Web Page	200.00	125.00	75.00	160.0%
Landscaping and Groundskeeping	2,927.70	2,333.00	594.70	125.5%
Legal Fees	1,445.41	415.00	1,030.41	348.3%
Office Supplies	0.00	42.00	-42.00	0.0%
Rent Expense	42.00			
Repairs and Maintenance	1,656.01	667.00	989.01	248.3%
Road Maintenance	1,072.00			
Signs	460.10	120.00	340.10	383.4%
Utilities	827.26	750.00	77.26	110.3%
Total Expense	<u>11,052.74</u>	<u>4,462.00</u>	<u>6,590.74</u>	<u>247.7%</u>
Net Ordinary Income	<u>34,017.26</u>	<u>20,538.00</u>	<u>13,479.26</u>	<u>165.6%</u>
Net Income	<u><u>34,017.26</u></u>	<u><u>20,538.00</u></u>	<u><u>13,479.26</u></u>	<u><u>165.6%</u></u>