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03/23/09

Accrual Basis

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

	Jan - Feb 09	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
Homeowners Dues	63,290.00	50,000.00	13,290.00	126.6%
Late Fees	190.00			
<b>Total Income</b>	<b>63,480.00</b>	<b>50,000.00</b>	<b>13,480.00</b>	<b>127.0%</b>
<b>Expense</b>				
Bank Service Charges	-10.00	20.00	-30.00	-50.0%
Copy expense	22.26			
Insurance Expense	2,400.00			
Internet / Web Page	200.00	250.00	-50.00	80.0%
Landscaping and Groundskeeping	3,477.20	4,667.00	-1,189.80	74.5%
Legal Fees	1,445.41	830.00	615.41	174.1%
Office Supplies	24.56	84.00	-59.44	29.2%
Postage and Delivery	84.00			
Rent Expense	42.00	350.00	-308.00	12.0%
Repairs and Maintenance	5,920.08	1,334.00	4,586.08	443.8%
Road Maintenance	1,072.00			
Signs	460.10	240.00	220.10	191.7%
Utilities	1,613.57	1,500.00	113.57	107.6%
<b>Total Expense</b>	<b>16,751.18</b>	<b>9,275.00</b>	<b>7,476.18</b>	<b>180.6%</b>
<b>Net Ordinary Income</b>	<b>46,728.82</b>	<b>40,725.00</b>	<b>6,003.82</b>	<b>114.7%</b>
<b>Other Income/Expense</b>				
Other Income				
Stormwater Refund	467.20			
<b>Total Other Income</b>	<b>467.20</b>			
<b>Net Other Income</b>	<b>467.20</b>			
<b>Net Income</b>	<b>47,196.02</b>	<b>40,725.00</b>	<b>6,471.02</b>	<b>115.9%</b>

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Accrual Basis

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

	<u>Feb 09</u>	<u>Feb 08</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Homeowners Dues	18,220.00	46,520.00
Late Fees	190.00	0.00
<b>Total Income</b>	<u>18,410.00</u>	<u>46,520.00</u>
<b>Expense</b>		
Administrative Expenses	0.00	308.54
Bank Service Charges	-10.00	65.04
Landscaping and Groundskeeping	549.50	1,585.07
Office Supplies	24.56	0.00
Postage and Delivery	84.00	0.00
Repairs and Maintenance	4,264.07	0.00
Signs	0.00	14.98
Utilities	786.31	553.17
<b>Total Expense</b>	<u>5,698.44</u>	<u>2,526.80</u>
<b>Net Ordinary Income</b>	12,711.56	43,993.20
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Stormwater Refund	467.20	0.00
<b>Total Other Income</b>	<u>467.20</u>	<u>0.00</u>
<b>Net Other Income</b>	<u>467.20</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>13,178.76</u></u>	<u><u>43,993.20</u></u>

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Accrual Basis

**Pine Forest Country Club Association, Inc.**  
**Balance Sheet**  
**As of February 28, 2009**

	<u>Feb 28, 09</u>	<u>Feb 29, 08</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash - SCB&T	<u>70,178.51</u>	<u>53,542.61</u>
Total Checking/Savings	<u>70,178.51</u>	<u>53,542.61</u>
Total Current Assets	<u>70,178.51</u>	<u>53,542.61</u>
<b>TOTAL ASSETS</b>	<u><b>70,178.51</b></u>	<u><b>53,542.61</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
Opening Bal Equity	8,996.24	8,996.24
Retained Earnings	13,986.25	6,693.11
Net Income	<u>47,196.02</u>	<u>37,853.26</u>
Total Equity	<u>70,178.51</u>	<u>53,542.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>70,178.51</b></u>	<u><b>53,542.61</b></u>