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Accrual Basis

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

**Balance Sheet**

**As of December 31, 2009**

	<u>Dec 31, 09</u>	<u>Dec 31, 08</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash - SCB&T	23,790.32	22,982.49
Total Checking/Savings	<u>23,790.32</u>	<u>22,982.49</u>
Total Current Assets	23,790.32	22,982.49
Fixed Assets		
Neighborhood Sign	6,885.90	0.00
Total Fixed Assets	<u>6,885.90</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<b><u>30,676.22</u></b>	<b><u>22,982.49</u></b>
<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	7,693.73	7,293.14
Total Equity	<u>30,676.22</u>	<u>22,982.49</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>30,676.22</u></b>	<b><u>22,982.49</u></b>

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Accrual Basis

# Pine Forest Country Club Association, Inc.

## Profit & Loss

December 2009

	Dec 09	Jan - Dec 09
Ordinary Income/Expense		
Income		
Homeowners Dues	280.00	71,260.00
Late Fees	20.00	662.69
Total Income	300.00	71,922.69
Expense		
Advertising	0.00	36.95
Bank Service Charges	0.00	58.78
Copy expense	0.00	73.62
Insurance Expense	0.00	4,066.00
Internet / Web Page	200.00	1,519.14
Landscaping and Groundskeeping	2,396.82	34,761.50
Legal Fees	0.00	1,605.41
Office Supplies	140.60	165.16
Postage and Delivery	352.00	436.00
Professional Fees	0.00	365.00
Property Taxes	181.44	181.44
Rent Expense	0.00	42.00
Repairs and Maintenance	3,000.00	11,347.50
Road Maintenance	0.00	1,072.00
Signs	0.00	935.45
Utilities	667.52	8,030.21
Total Expense	6,938.38	64,696.16
Net Ordinary Income	-6,638.38	7,226.53
Other Income/Expense		
Other Income		
Stormwater Refund	0.00	467.20
Total Other Income	0.00	467.20
Net Other Income	0.00	467.20
Net Income	<b>-6,638.38</b>	<b>7,693.73</b>

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Accrual Basis

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

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Homeowners Dues	71,260.00	69,930.00	1,330.00	101.9%
Late Fees	662.69			
<b>Total Income</b>	<u>71,922.69</u>	<u>69,930.00</u>	<u>1,992.69</u>	<u>102.8%</u>
<b>Expense</b>				
Advertising	36.95			
Bank Service Charges	58.78	120.00	-61.22	49.0%
Copy expense	73.62			
Insurance Expense	4,066.00	4,500.00	-434.00	90.4%
Internet / Web Page	1,519.14	1,500.00	19.14	101.3%
Landscaping and Groundskeeping	34,761.50	28,000.00	6,761.50	124.1%
Legal Fees	1,605.41	5,000.00	-3,394.59	32.1%
Office Supplies	165.16	500.00	-334.84	33.0%
Postage and Delivery	436.00	650.00	-214.00	67.1%
Professional Fees	365.00			
Property Taxes	181.44	700.00	-518.56	25.9%
Rent Expense	42.00	350.00	-308.00	12.0%
Repairs and Maintenance	11,347.50	8,000.00	3,347.50	141.8%
Road Maintenance	1,072.00			
Signs	935.45	1,500.00	-564.55	62.4%
Utilities	8,030.21	9,000.00	-969.79	89.2%
<b>Total Expense</b>	<u>64,696.16</u>	<u>59,820.00</u>	<u>4,876.16</u>	<u>108.2%</u>
<b>Net Ordinary Income</b>	<u>7,226.53</u>	<u>10,110.00</u>	<u>-2,883.47</u>	<u>71.5%</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Stormwater Refund	467.20			
<b>Total Other Income</b>	<u>467.20</u>			
<b>Net Other Income</b>	<u>467.20</u>			
<b>Net Income</b>	<u><u>7,693.73</u></u>	<u><u>10,110.00</u></u>	<u><u>-2,416.27</u></u>	<u><u>76.1%</u></u>