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07/19/11

Accrual Basis

**Pine Forest Country Club Association, Inc.**  
**Balance Sheet**  
**As of May 31, 2011**

	<u>May 31, 11</u>	<u>May 31, 10</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash - SCB&T	61,616.45	48,381.29
CD - SCB&T	3,012.83	3,000.00
CD 2 - SCB&T	3,015.12	3,000.00
CD 3 - SCB&T	3,033.84	3,000.00
SCB&T Money Market Acct	6,025.22	6,006.50
<b>Total Checking/Savings</b>	<u>76,703.46</u>	<u>63,387.79</u>
<b>Total Current Assets</b>	76,703.46	63,387.79
<b>Fixed Assets</b>		
Neighborhood Sign	6,885.90	6,885.90
<b>Total Fixed Assets</b>	<u>6,885.90</u>	<u>6,885.90</u>
<b>TOTAL ASSETS</b>	<u><b>83,589.36</b></u>	<u><b>70,273.69</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Opening Bal Equity	8,996.24	8,996.24
Retained Earnings	38,098.00	21,679.98
Net Income	36,495.12	39,597.47
<b>Total Equity</b>	<u>83,589.36</u>	<u>70,273.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>83,589.36</b></u>	<u><b>70,273.69</b></u>

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Accrual Basis

**Pine Forest Country Club Association, Inc.**  
**Profit & Loss**  
**May 2011**

	<u>May 11</u>	<u>May 10</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Homeowners Dues	0.00	1,740.00
Late Fees	0.00	120.00
<b>Total Income</b>	<u>0.00</u>	<u>1,860.00</u>
<b>Expense</b>		
Internet / Web Page	200.00	100.00
Landscaping and Groundskeeping	0.00	2,700.30
Office Supplies	0.00	5.40
Repairs and Maintenance	0.00	1,940.00
Utilities	686.07	629.42
<b>Total Expense</b>	<u>886.07</u>	<u>5,375.12</u>
<b>Net Ordinary Income</b>	-886.07	-3,515.12
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	0.53	1.61
<b>Total Other Income</b>	<u>0.53</u>	<u>1.61</u>
<b>Net Other Income</b>	0.53	1.61
<b>Net Income</b>	<u><u>-885.54</u></u>	<u><u>-3,513.51</u></u>

Pine Forest Country Club Association, Inc.  
**Transactions by Account**  
 As of May 31, 2011

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 07/19/11  
 Accrual Basis

Type	Date	Num	Adj	Name	Memo	Cir	Split	Debit	Credit	Balance
Cash - SCB&T										62,502.52
Check	5/20/2011	776		Dorchester County ...		X	Utilities		20.00	62,482.52
Check	5/20/2011	777		SCE&G		X	Utilities		666.07	61,816.45
Check	5/20/2011	778		Sandy Meier		X	Internet / Web...		200.00	61,616.45
Total Cash - SCB&T								0.00	886.07	61,616.45
<b>TOTAL</b>								<b>0.00</b>	<b>886.07</b>	<b>61,616.45</b>