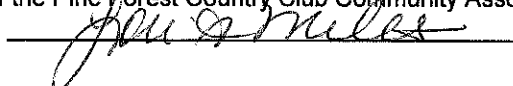


**Pine Forest Country Club Association Inc.  
2011 Annual Statement**

<b>Revenues and Expenses</b>	<b><u>Jan - Dec 11</u></b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Homeowners Dues, Late Fees & Other	80,024.71
<b>Total Income</b>	<u>80,024.71</u>
<b>Expense</b>	
Advertising	51.95
Bank Service Charges	32.00
Insurance Expense	3,999.00
Internet / Web Page	850.00
Landscaping and Groundskeeping	37,087.01
Legal Fees	0.00
Office Supplies	0.00
Postage and Delivery	415.60
Professional Fees	365.00
Property Taxes	247.86
Rent Expense	244.00
Repairs and Maintenance	15,623.78
Signs	2,104.69
Utilities	8,738.78
<b>Total Expense</b>	<u>69,759.67</u>
<b>Net Ordinary Income</b>	<u>10,265.04</u>
 <b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income	51.24
<b>Total Other Income</b>	<u>51.24</u>
 <b>Net Income</b>	<u><u>10,316.28</u></u>
 <b>Assets and Liabilities</b>	<b><u>Dec 31, 11</u></b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash - SCB&T	35,394.07
<b>Total Checking/Savings</b>	<u>35,394.07</u>
CD's and Money Market- SCB&T	15,130.55
<b>Total Current Assets</b>	<u>50,524.62</u>
<b>Fixed Assets</b>	
Neighborhood Sign	6,885.90
<b>TOTAL ASSETS</b>	<u><u>57,410.52</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Bal Equity	8,996.24
Retained Earnings	38,098.00
Net Income	10,316.28
<b>Total Equity</b>	<u>57,410.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>57,410.52</u></u>

As of December 31, 2011 there were no creditors with balances in excess of \$1,000.

As Treasurer I certify that the above Annual Statement is accurate and that the assets, liabilities revenues and expenses of the Pine Forest Country Club Community Association, Inc. are correctly stated.

 Treasurer