

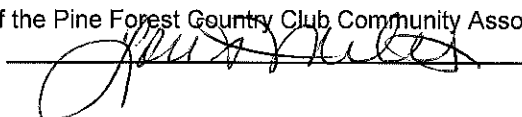
**Pine Forest Country Club Association Inc.
2012 Annual Statement**

Revenues and Expenses	<u>Jan - Dec 12</u>
Ordinary Income/Expense	
Income	
Homeowners Dues, Late Fees & Other	81,741.12
Total Income	<u>81,741.12</u>
Expense	
Advertising	53.95
Bank Service Charges	31.00
Insurance Expense	4,444.00
Internet / Web Page	675.00
Landscaping and Groundskeeping	16,674.00
Legal Fees	0.00
Office Supplies	206.06
Postage and Delivery	1,009.33
Professional Fees	350.00
Property Taxes	247.86
Rent Expense	208.50
Repairs and Maintenance	55,468.43
Signs	1,251.90
Utilities	8,038.27
Total Expense	<u>88,658.30</u>
Net Ordinary Income	-6,917.18
 Other Income/Expense	
Other Income	
Interest Income	<u>21.30</u>
Total Other Income	<u>21.30</u>
Net Income	<u><u>-6,895.88</u></u>

Assets and Liabilities	<u>Dec 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Bank of SC	43,628.74
Total Checking/Savings	<u>43,628.74</u>
Total Current Assets	<u>43,628.74</u>
Fixed Assets	
Neighborhood Sign	6,885.90
TOTAL ASSETS	<u><u>50,514.64</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	57,410.52
Net Income	-6,895.88
Total Equity	<u>50,514.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>50,514.64</u></u>

As of December 31, 2012 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