

Pine Forest Owners Association
 Balance Sheet
 As of December 31, 2013

Assets

Current Assets

Checking/Savings		
NCNB CD		\$51,622.27
NCNB Checking		\$94,597.85
NCNB Building Savings		<u>\$10,085.54</u>

Total Checking/Savings		\$156,305.66
Accounts Receivable		\$(1,250.00)

Total Current Assets \$155,055.66

Fixed Assets

Water System	\$490,595.11	
Pump House	<u>\$11,043.76</u>	
Total	<u>\$501,638.87</u>	

Accumulated Depreciation

Water System	\$(166,802.40)	
Pump House	<u>\$(138.05)</u>	
Total	<u>\$(166,940.45)</u>	

Total Fixed Assets \$334,698.42

Total Assets \$489,754.08

Liabilities and Equity

Liabilities

Water System Loan	\$309,849.54	
Total Loan Payable		<u>\$309,849.54</u>
Total Liabilities		<u>\$309,849.54</u>

Equity

Prior Period Adjustment	\$6,966.28	
Retained Earnings	\$163,479.63	
Net Excess Earnings	\$9,458.63	

Total Liabilities and Equity \$489,754.08