

Pine Forest Owners Association
 Balance Sheet
 As of December 31, 2014

Assets

Current Assets

Checking/Savings		
NCNB CD		\$54,545.33
NCNB Checking		\$78,939.65
NCNB Building Savings		<u>\$10,872.79</u>

Total Checking/Savings		\$144,357.77
Accounts Receivable		\$(5,980.00)

Total Current Assets \$138,377.77

Fixed Assets

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

Accumulated Depreciation

Water System	\$(187,692.25)	
Pump House	<u>\$(507.74)</u>	
Total	<u>\$(188,199.99)</u>	

Total Fixed Assets \$313,438.88

Total Assets \$451,816.65

Liabilites and Equity

Liabilities

Water System Loan	\$280,930.25	
Total Loan Payable		<u>\$280,930.25</u>
Total Liabilities		<u>\$280,930.25</u>

Equity

Prior Period Adjustment		\$6,513.84
Retained Earnings		\$180,664.54
Net Excess Earnings		\$(16,291.98)

Total Liabilites and Equity \$451,816.65