

ODDFELLOWS SIERRA RECREATION, INC.

INCOME STATEMENT

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	MAY 1, 1989		TWELVE MONTHS ENDING	
	MAY 31, 1989	%	MAY 31, 1989	%
400 INCOME				
401 WATER & ROAD SALES			79,155.04	96.1
403 TELEPHONE COMMISSION			69.86	.1
404 INTEREST EARNED REGULAR	264.97	26.1	1,468.41	1.8
408 BBQ INCOME FUND			896.50	1.1
409 EQUIPMENT SOLD	750.00	73.9	750.00	.9
499 TOTAL INCOME	1,014.97	100.0	82,339.81	100.0
623 OPERATING EXPENSES				
630 ACCOUNTING & LEGAL	525.00	51.7	7,355.00	8.9
631 AUDIT EXPENSE			1,200.00	1.5
632 AMORTIZATION EXPENSE	1,347.00	132.7	1,347.00	1.6
634 AUTO/TRUCK EXPENSE	513.14	50.6	3,472.25	4.2
635 BBQ EXPENSE			921.35	1.1
645 BANK CHARGES	5.00	.5	25.00	.0
665 CONTINUING EDUCATION			597.69	.7
682 DEPRECIATION	12,004.00	999.9	12,004.00	14.6
703 FUEL			1,963.27	2.4
704 GARBAGE	312.00	30.7	5,094.00	6.2
707 INSURANCE - GENERAL			6,724.64	8.2
728 WATER TESTING	(30.00)	3.0	2,258.90	2.8
737 OFFICE EXPENSES	45.00	4.4	487.00	.6
738 OFFICE SUPPLIES	99.39	9.8	1,390.05	1.7
749 PAYROLL - LABOR	1,842.16	181.5	22,673.90	27.5
750 POSTAGE			380.00	.5
757 REPAIR & MAINTENANCE	238.11	23.5	6,627.67	8.1
758 REPAIRS-ROADS			3,165.88	3.9
759 REPAIRS-EQUIPMENT			4,003.13	4.9
770 SUPPLIES REC HALL			216.63	.3
771 SUPPLIES SHOP			60.67	.1
786 TAXES - PAYROLL	199.85	19.7	2,170.38	2.6
787 TAXES - PROPERTY			1,526.76	1.9
790 TELEPHONE	14.81	1.5	209.08	.3
797 UTILITIES	326.05	32.1	6,013.51	7.3
800 TOTAL OPERATING EXPENSE	17,441.51	999.9	91,887.76	111.6
999 NET PROFIT OR (LOSS)	(16,426.54)	999.9	(9,547.95)	11.6

PREPARED BY GENERALLY ACCEPTED TAX ACCOUNTING PRINCIPLES
 NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS
 GEORGE T. FLAVIN, EA

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INCOME STATEMENT

PAGE 3

	MAY 1, 1989		TWELVE MONTHS ENDING	
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1400 TIMBER MANAGEMENT				
1410 TIMBER INCOME			1,047.76	7.7
1413 TIMBER INTEREST EARNED	5,216.37	100.0	12,528.12	92.3
	<u>5,216.37</u>		<u>13,575.88</u>	
1499 TOTAL INCOME	5,216.37	100.0	13,575.88	100.0
	<u>5,216.37</u>		<u>13,575.88</u>	
1623 OPERATING EXPENSES				
1645 BANK CHARGES			25.00	.2
1753 FED INCOME TAXES PAID	500.00	9.6	2,478.00	18.3
1754 ST INCOME TAXES PAID	100.00	1.9	1,236.00	9.1
1800 TOTAL OPERATING EXPENSES	600.00	11.5	3,739.00	27.6
	<u>600.00</u>		<u>3,739.00</u>	
1999 NET PROFIT OR (LOSS)	4,616.37	88.5	9,836.88	72.5
	<u>4,616.37</u>		<u>9,836.88</u>	

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INCOME STATEMENT

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2400 COMBINED INCOME				
2424 WATER INCOME	1,014.97	16.3	82,339.81	85.8
2425 TIMBER INCOME	5,216.37	83.7	13,575.88	14.2
2499 TOTAL INCOME	<u>6,231.34</u>	100.0	<u>95,915.69</u>	100.0
2623 OPERATING EXPENSES				
2630 ACCOUNTING & LEGAL	525.00	8.4	7,355.00	7.7
2631 AUDIT EXPENSE			1,200.00	1.3
2632 AMORTIZATION EXPENSE	1,347.00	21.6	1,347.00	1.4
2634 AUTO/TRUCK EXPENSE	513.14	8.2	3,472.25	3.6
2635 BBQ EXPENSE			921.35	1.0
2645 BANK CHARGES	5.00	.1	50.00	.1
2665 CONTINUING EDUCATION			597.69	.6
2682 DEPRECIATION	12,004.00	192.6	12,004.00	12.5
2703 FUEL			1,963.27	2.1
2704 GARBAGE	312.00	5.0	5,094.00	5.3
2707 INSURANCE - GENERAL			6,724.64	7.0
2728 WATER TESTING	(30.00)	.5	2,258.90	2.4
2737 OFFICE EXPENSES	45.00	.7	487.00	.5
2738 OFFICE SUPPLIES	99.39	1.6	1,390.05	1.5
2749 PAYROLL - LABOR	1,842.16	29.6	22,673.90	23.6
2750 POSTAGE			380.00	.4
2753 FED INCOME TAXES PAID	500.00	8.0	2,478.00	2.6
2754 ST INCOME TAXES PAID	100.00	1.6	1,236.00	1.3
2757 REPAIR & MAINTENANCE	238.11	3.8	6,627.67	6.9
2758 REPAIRS-ROADS			3,165.88	3.3
2759 REPAIRS-EQUIPMENT			4,003.13	4.2
2770 SUPPLIES REC HALL			216.63	.2
2771 SUPPLIES SHOP			60.67	.1
2786 TAXES - PAYROLL	199.85	3.2	2,170.38	2.3
2787 TAXES - PROPERTY			1,526.76	1.6
2790 TELEPHONE	14.81	.2	209.08	.2
2797 UTILITIES	326.05	5.2	6,013.51	6.3
2800 TOTAL OPERATING EXPENSES	<u>18,041.51</u>	289.5	<u>95,626.76</u>	99.7
2999 NET PROFIT (LOSS)	<u>(11,810.17)</u>	189.5	<u>288.93</u>	.3

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BALANCE SHEET

PAGE 1

MAY 31, 1989

100	ASSETS		
101	CURRENT ASSETS		
110	SPNB CHECKING 130-720 REC	2,986.77	
111	SPBN 151263 EQUIPMENT	3,000.00	
112	SPNB 142911 RECREATION	4,786.28	
113	SPNB 40167 RECREATION	240.11	
116	WSL CHECK 666371 TIMBER	1,144.60	
118	WSL 5544768 TIMBER	97,780.55	
119	WSL 4222297 TIMBER	56,027.64	

149	TOTAL CURRENT ASSETS		165,965.95
150	FIXED ASSETS		
151	TOTAL FIXED ASSETS	244,692.56	
153	ACCUMULATED DEPR.	(136,259.00)	
154	NEW WELL		
156	NEW ASSETS		
180	REORGANIZATION/JONES LEGAL	27,913.00	
181	AMORITZATION	(27,742.00)	

189	TOTAL FIXED ASSETS		108,604.56

198	TOTAL ASSETS		274,570.51
			=====
200	LIABILITIES & CAPITAL		
201	CURRENT LIABILITIES		
203	FED P/R TAX PAYABLE	921.79	
204	ST P/R TAX PAYABLE	228.98	
207	FUI PAYABLE	73.47	
208	NOTE PAYABLE-GROTH GMC	8,171.19	
269	TOTAL CURRENT LIAB.	9,395.43	

299	TOTAL LIABILITIES		9,395.43
300	CAPITAL		
320	RETAINED EARNINGS	40,523.77	
330	CAPITAL	224,362.38	
397	NET INCOME OR LOSS	288.93	

398	TOTAL CAPITAL		265,175.08

399	TOTAL LIAB. & CAPITAL		274,570.51

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