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Accrual Basis

Star Valley Ranch Association
Profit & Loss
December 2011

| | <u>Dec 11</u> |
|---|--------------------------|
| Ordinary Income/Expense | |
| Income | |
| 20000 · ASSOCIATION BUSINESS INCOME | 8,277.70 |
| 21000 · FACILITIES INCOME | 250.00 |
| 22000 · GOLF OPERATIONS INCOME | 642.22 |
| 28000 · UTILITIES INCOME | 573.39 |
| Total Income | <u>9,743.31</u> |
| Expense | |
| 30000 · ASSOCIATION BUSINESS EXPENSE | 66,045.56 |
| 40000 · FACILITIES EXPENSE | 5,349.35 |
| 50000 · GOLF OPERATIONS EXPENSE | 34,998.47 |
| 60000 · LOUNGE EXPENSE | 12.91 |
| 66000 · Payroll Expenses - Entire Assoc | 1,566.36 |
| Total Expense | <u>107,972.65</u> |
| Net Ordinary Income | -98,229.34 |
| Other Income/Expense | |
| Other Expense | |
| 81000 · Annual Capex Tracking | <u>0.00</u> |
| Total Other Expense | <u>0.00</u> |
| Net Other Income | <u>0.00</u> |
| Net Income | <u><u>-98,229.34</u></u> |