

Ponderosa Community Club, Inc. (A Nonprofit Corporation)

Statements of Assets, Liabilities, and Members' Equity – Modified Cash Basis

	December 31,	
	<u>2007</u>	<u>2006</u>
Assets		
<i>CURRENT ASSETS:</i>		
Cash	\$ 236,434	\$ 405,712
Certificate of deposit	267,461	54,970
Total current assets	<u>503,895</u>	<u>460,682</u>
<i>PROPERTY, BUILDINGS, AND EQUIPMENT:</i>		
Buildings and improvements	359,804	359,804
Water system	1,058,693	1,058,693
Equipment	118,403	103,103
	<u>1,536,900</u>	<u>1,521,600</u>
Less accumulated depreciation	678,521	593,494
	<u>858,379</u>	<u>928,106</u>
Land	7,663	7,663
	<u>866,042</u>	<u>935,769</u>
<i>OTHER ASSETS:</i>		
Certificates of deposit	57,280	26,153
Loan fees, net of \$1,149 and \$718 accumulated amortization, respectively	6,607	7,038
	<u>63,887</u>	<u>33,191</u>
	<u>\$ 1,433,824</u>	<u>\$ 1,429,642</u>
Liabilities and Members' Equity		
<i>CURRENT LIABILITIES:</i>		
Current maturities of long-term debt	\$ 18,368	\$ 18,597
<i>LONG-TERM DEBT:</i>		
Note payable to the State of Washington, net of current maturities	275,524	297,552
Total liabilities	<u>293,892</u>	<u>316,149</u>
<i>COMMITMENTS</i>		
<i>MEMBERS' EQUITY</i>		
	<u>1,139,932</u>	<u>1,113,493</u>
	<u>\$ 1,433,824</u>	<u>\$ 1,429,642</u>

See accompanying accountants' review report and notes to financial statements.

