

**Mississippi Gulf Coast Big Game Fishing Club, Inc.**  
**Statement of assets, liabilities, and equity-cash basis**  
**As of May 31, 2010**

	<u>May 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bancorp South	11,955.66
Bancorp South, CD	<u>49,952.93</u>
<b>Total Checking/Savings</b>	61,908.59
<b>Other Current Assets</b>	
Tax refund receivable	<u>1,359.00</u>
<b>Total Other Current Assets</b>	<u>1,359.00</u>
<b>Total Current Assets</b>	63,267.59
<b>Fixed Assets</b>	
Fixed Asset - Equipment	8,145.00
Accumulated Depreciation	<u>-7,662.00</u>
<b>Total Fixed Assets</b>	<u>483.00</u>
<b>TOTAL ASSETS</b>	<u><u>63,750.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	64,183.35
Net Income	<u>-432.76</u>
<b>Total Equity</b>	<u>63,750.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>63,750.59</u></u>

**Mississippi Gulf Coast Big Game Fishing Club, Inc.**  
**Statement of Cash Receipts and Disbursements-cash basis**  
**For the five months then ended May 31, 2010**

	<u>Jan - May 10</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Rendevous Income	260.00
Golf Tournament income	100.00
Membership Dues Income	14,945.00
<b>Total Income</b>	<u>15,305.00</u>
<b>Gross Profit</b>	15,305.00
<b>Expense</b>	
Rendevous	5,520.22
Bank Service Charges	7.00
Spring Tournament	3,027.64
Ladies Tournament	170.00
Fall Tournament	2,725.00
Contributions	350.00
Meeting expense	94.69
Office Expense	843.21
Professional Fees	3,000.00
<b>Total Expense</b>	<u>15,737.76</u>
<b>Net Ordinary Income</b>	<u>-432.76</u>
<b>Net Income</b>	<u><u>-432.76</u></u>

## Mississippi Gulf Coast Big Game Fishing Club, Inc.

## General Ledger

As of May 31, 2010

06/04/10

Accrual Basis

Date	Num	Name	Memo	Split	Debit	Credit	Balance
<b>Bancorp South</b>							14,007.70
5/6/2010	1883	Gorenflo's Tackle	REIMB ROO...	Spring Tourna...		332.64	13,675.06
5/12/2010	1884	SHAYNE MALPASS	WEBSITE	Office Expense		219.40	13,455.66
5/12/2010	1885	PWL	2009	Accountant		1,500.00	11,955.66
Total Bancorp South					0.00	2,052.04	11,955.66
<b>Bancorp South, CD</b>							49,952.93
Total Bancorp South, CD							49,952.93
<b>Accounts Receivable</b>							3,475.00
Total Accounts Receivable							3,475.00
<b>Tax refund receivable</b>							1,359.00
Total Tax refund receivable							1,359.00
<b>Fixed Asset - Equipment</b>							8,145.00
Total Fixed Asset - Equipment							8,145.00
<b>Accumulated Depreciation</b>							-7,662.00
Total Accumulated Depreciation							-7,662.00
<b>Retained Earnings</b>							-67,658.35
Total Retained Earnings							-67,658.35
<b>Rendevous Income</b>							-260.00
Total Rendevous Income							-260.00
<b>Golf Tournament Income</b>							-100.00
Total Golf Tournament income							-100.00
<b>Membership Dues Income</b>							-14,945.00
Rendevous							5,520.22
<b>Bank Service Charges</b>							7.00
Total Bank Service Charges							7.00
<b>Spring Tournament</b>							2,695.00
5/6/2010	1883	Gorenflo's Tackle	REIMB ROO...	Bancorp South	332.64		3,027.64
Total Spring Tournament					332.64	0.00	3,027.64
Ladies Tournament							170.00
<b>Fall Tournament</b>							2,725.00
Total Fall Tournament							2,725.00
<b>Contributions</b>							350.00
<b>Donations</b>							350.00
Total Donations							350.00
Total Contributions							350.00
Meeting expense							94.69
<b>Office Expense</b>							623.81
5/12/2010	1884	SHAYNE MALPASS	WEBSITE	Bancorp South	219.40		843.21
Total Office Expense					219.40	0.00	843.21
<b>Professional Fees</b>							1,500.00
<b>Accountant</b>							1,500.00
5/12/2010	1885	PWL	2009	Bancorp South	1,500.00		3,000.00
Total Accountant					1,500.00	0.00	3,000.00
Total Professional Fees					1,500.00	0.00	3,000.00
<b>TOTAL</b>					<b>2,052.04</b>	<b>2,052.04</b>	<b>0.00</b>