

MEADOWCREEK
Resort Association, Inc.

Financial Statements

For the Year Ended December 31, 2016

MEADOWCREEK
Resort Association, Inc.

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**MEADOWCREEK
Resort Association, Inc.
Balance Sheet
December 31, 2016**

ASSETS		
CURRENT ASSETS		
Cash in Bank, Checking	\$ 15,689.30	
Cash - Money Market	175,454.92	
Cash - Undeposited Funds	120.00	
Accounts Receivable	6,912.50	
Inventory	<u>4,600.00</u>	
Total Current Assets		\$ 202,776.72
 PROPERTY PLANT AND EQUIPMENT		
Common area property	177,571.00	
Irrigation system	114,175.94	
Equipment	124,986.92	
Building/facilities	152,070.00	
Capital Assessment Equipment	30,230.70	
Capital Improv Campaign	14,946.32	
Accumulated depreciation	<u>(252,541.00)</u>	
Total Property, Plant and Equipment		<u>361,439.88</u>
TOTAL ASSETS		<u>\$ 564,216.60</u>
 LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ (3,547.72)	
Income Taxes payable	-	
Payroll taxes payable	-	
Gift Card Liability	<u>-</u>	
Total Current Liabilities		(3,547.72)
 LONG-TERM LIABILITIES		
Note Payable	4,700.00	
Total Long-Term Liabilities		4,700.00
 EQUITY		
Stock	600,000.00	
Capital Investment	69,550.00	
Retained Earnings:		
- Unappropriated	<u>(106,485.68)</u>	
Total Equity		<u>563,064.32</u>
TOTAL LIABILITIES & EQUITY		<u>\$ 564,216.60</u>

MEADOWCREEK
Resort Association, Inc.
Income Statement
For the Year Ended December 31, 2016

		<u>Ratio</u>
REVENUE		
Membership Dues	\$ 115,700.00	20.67%
Rec Memberships	48,000.00	8.58%
Golf/Green Fees/Osprey	365,072.62	65.23%
Indiv/Business Support	3,200.00	0.57%
Other Income	27,600.92	4.93%
Interest Income	<u>89.94</u>	<u>0.02%</u>
 Total Revenue	 <u>559,663.48</u>	 <u>100.00%</u>
EXPENSES		
Salaries and wages	162,130.22	28.97%
Payroll taxes	24,166.05	4.32%
Accounting/Payroll fees	2,129.81	0.38%
Advertising	1,610.56	0.29%
Computer/Software/Web	385.88	0.07%
Credit Card Fees	9,015.64	1.61%
Dues	2,635.00	0.47%
Equipment rental	1,495.07	0.27%
Fertilization/Pesticides	15,704.29	2.81%
Fuel	8,587.58	1.53%
Golf Cart maintenance	28,499.05	5.09%
Insurance	8,139.00	1.45%
Legal/Professional fees	1,045.00	0.19%
Other Expenses	8,686.46	1.55%
Office Expenses	2,214.47	0.40%
Osprey Expenses	43,330.58	7.74%
Outside Services	1,557.50	0.28%
Postage	257.16	0.05%
Pro Shop Expenses	37,123.02	6.63%
Repairs & Maint - Equip	33,361.79	5.96%
Sand/Gravel/Sod	8,162.57	1.46%
Shop supplies	9,582.91	1.71%
Taxes - Income	20.00	0.00%
Taxes - Property	3,992.60	0.71%
Taxes - Sales	540.88	0.10%
Telephone	2,906.84	0.52%
Tools	928.76	0.17%
Utilities	18,559.88	3.32%
Worker's Comp Ins.	<u>1,943.00</u>	<u>0.35%</u>
 Total Expenses	 <u>438,711.57</u>	 <u>78.39%</u>
 Net Operating Income	 <u>120,951.91</u>	 <u>21.61%</u>
 Depreciation	 (30,669.00)	 -5.48%
Gain- Sale of Assets	<u>-</u>	<u>0.00%</u>
 Net Income	 <u>\$ 90,282.91</u>	 <u>16.13%</u>

**MEADOWCREEK
Resort Association, Inc.
Statement of Changes in Retained Earnings
For the Year Ended December 31, 2016**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Stock	\$ 597,500.00	\$ 2,500.00	\$ -	\$ 600,000.00
Capital Investment	55,000.00	14,550.00	-	69,550.00
Retained Earnings:				
- Unappropriated	(196,768.59) (1)	90,282.91	-	\$ (106,485.68)

(1) Current year income (loss)

**MEADOWCREEK
Resort Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Operating Income (Loss)	\$ 120,951.91
Non-cash items included in net income:	
<Increase> Decrease in:	
Accounts receivable	(3,055.00)
Inventory	-
Prepaid expenses	(840.07)
Increase <Decrease> in:	
Accounts payable	-
Payroll taxes payable	-
Benefits payable	-
Gift Card Liability	(4,987.89)
Income taxes payable	-
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CASH FLOWS FROM OPERATING ACTIVITIES	112,068.95
 CASH FLOWS FROM INVESTING ACTIVITIES	
Property, Plant and Equipment purchases	(14,946.32)
Payments on Note Payable	(5,200.00)
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CASH FLOWS FROM INVESTING ACTIVITIES	(20,146.32)
 CASH FLOWS FROM FINANCING ACTIVITIES	
Equity Contributions	2,500.00
Capital Assessments	14,550.00
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Cash Flows From Financing Activities	17,050.00
 NET INCREASE (DECREASE) IN CASH	 108,972.63
 Cash and cash equivalents - Beginning of year	 <hr/> 82,291.59
 Cash and cash equivalents - End of year	 <hr/> \$ 191,264.22