

**Birchwood Farms Golf And Country Club
Property Owners Association
Condensed Statements of Revenues,
Expenses and Changes in Undesignated Members Equity
Years Ended December 31,**

	<u>2014</u>	<u>2013</u>
Revenues		
Operating, transfer fee and debt retirement assessments	\$ 3,678,548	\$ 3,387,588
Restaurant, bar, golf course and pro shop	1,915,373	1,863,908
Member services and social memberships	436,731	439,776
Other income	<u>112,909</u>	<u>109,819</u>
Total revenues	<u>6,143,561</u>	<u>5,801,091</u>
Expenses		
General and administrative. Including debt interest	1,802,440	1,831,404
Restaurant, bar, golf course and pro shop	2,918,429	2,852,549
Building and grounds	591,049	653,589
Security	234,315	219,967
Tennis and swimming	<u>142,148</u>	<u>137,027</u>
Total expenses	<u>5,688,381</u>	<u>5,694,536</u>
Excess of revenues over expenses	455,180	106,555
Undesignated members' equity, beginning of year	<u>2,774,614</u>	<u>2,668,059</u>
Undesignated members' equity, end of year	<u>\$ 3,229,794</u>	<u>\$ 2,774,614</u>