

**Birchwood Farms Golf And Country Club  
Property Owners Association  
Condensed Statements of Cash Flows  
Years Ended December 31,**

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Excess of revenues over expenses	\$ 469,433	\$ 21,499
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation & amortization	624,160	594,221
Loss on disposal of assets	4,404	-
(Increase) in asset accounts	(201,588)	183,937
Increase/(decrease) in liability accounts	<u>93,923</u>	<u>39,310</u>
Net cash provided by operating activities	<u>990,332</u>	<u>838,967</u>
Net cash used by investing activities	<u>(160,548)</u>	<u>(1,115,565)</u>
Net cash used by financing activities	<u>(471,694)</u>	<u>595,647</u>
Net increase/(decrease) in cash	358,090	319,049
Cash and equivalents, beginning of year	<u>532,553</u>	<u>213,504</u>
Cash and equivalents, end of year	<u>\$ 890,643</u>	<u>\$ 532,553</u>