

**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>2017</u>	<u>2016</u>
Revenues		
Operating, transfer fee and debt retirement assessments	\$ 3,876,500	\$ 3,506,560
Restaurant, bar, golf course and pro shop	1,834,095	1,896,277
Member services and social memberships	665,696	539,417
Other income	143,423	(26,045)
	<u>6,519,714</u>	<u>5,916,209</u>
Total revenues		
Expenses		
General and administrative. Including debt interest	1,868,626	1,885,786
Restaurant, bar, golf course and pro shop	3,025,687	2,900,860
Building and grounds	668,834	662,155
Security, EMS, ACC	254,690	249,270
Tennis and swimming	232,444	196,639
	<u>6,050,281</u>	<u>5,894,710</u>
Total expenses		
Excess of revenues over expenses	469,433	21,499
Undesignated members' equity, beginning of year	<u>3,433,289</u>	<u>3,411,790</u>
Undesignated members' equity, end of year	<u>\$ 3,902,722</u>	<u>\$ 3,433,289</u>