



Financial Statements
December 31, 2015

Spring Creek Association



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Independent Auditor's Report

The Board of Directors
Spring Creek Association
Spring Creek, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of Spring Creek Association (the Association) which comprise the balance sheet as of December 31, 2015, and the related statement of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spring Creek Association as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Major Future Repairs and Replacements on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 12 through 17 is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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Elko, Nevada
April 21, 2016

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Financial Statements
December 31, 2015

Spring Creek Association

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Spring Creek Association
Balance Sheet
December 31, 2015

	Operating Fund	Property Fund	Replacement Fund	Total
Assets				
Cash and cash equivalents	\$ 1,234,550	\$ 15,266	\$ 45,218	\$ 1,295,034
Investments	284,770	474,608	3,038,235	3,797,613
Assessments receivable	126,904	-	-	126,904
Accrued interest receivable	101	108	3,308	3,517
Inventories	4,469	-	-	4,469
Prepaid insurance	79,582	-	-	79,582
Lots owned	179,498	-	-	179,498
Lots obtained through foreclosure	28,637	-	-	28,637
	<u>1,938,511</u>	<u>489,982</u>	<u>3,086,761</u>	<u>5,515,254</u>
Capital assets				
Land and land improvements	-	3,422,112	-	3,422,112
Buildings	-	1,946,382	-	1,946,382
Equipment	-	2,309,125	-	2,309,125
Construction in progress	-	252,216	-	252,216
	-	7,929,835	-	7,929,835
Accumulated depreciation	-	(3,782,901)	-	(3,782,901)
	-	4,146,934	-	4,146,934
Total assets	<u><u>\$ 1,938,511</u></u>	<u><u>\$ 4,636,916</u></u>	<u><u>\$ 3,086,761</u></u>	<u><u>\$ 9,662,188</u></u>
Liabilities				
Accrued payroll and related expenses	\$ 66,893	\$ -	\$ -	\$ 66,893
Assessments received in advance	361,169	-	-	361,169
Accounts payable	43,227	-	-	43,227
Security deposits	2,900	-	-	2,900
Total liabilities	<u>474,189</u>	<u>-</u>	<u>-</u>	<u>474,189</u>
Fund Balances	<u>1,464,322</u>	<u>4,636,916</u>	<u>3,086,761</u>	<u>9,187,999</u>
Total liabilities and Fund balances	<u><u>\$ 1,938,511</u></u>	<u><u>\$ 4,636,916</u></u>	<u><u>\$ 3,086,761</u></u>	<u><u>\$ 9,662,188</u></u>

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Spring Creek Association
Statement of Revenues, Expenses, and Changes in Fund Balances
Year Ended December 31, 2015

	Operating Fund	Property Fund	Replacement Fund	Total
Revenues				
Assessments	\$ 3,166,420	\$ -	\$ -	\$ 3,166,420
Interest income	640	835	14,543	16,018
Other general income	438,849	-	-	438,849
Golf course	249,900	-	-	249,900
Horse Palace	64,433	-	-	64,433
Trap and skeet	5,713	-	-	5,713
Buildings and facilities	25,418	-	-	25,418
Roads and road construction	190,332	-	-	190,332
	<u>4,141,705</u>	<u>835</u>	<u>14,543</u>	<u>4,157,083</u>
Expenses				
General expenses	774,376	-	-	774,376
Golf course	462,358	-	-	462,358
Horse Palace	122,618	-	-	122,618
Trap and skeet	7,960	-	-	7,960
Buildings and facilities	321,593	-	-	321,593
Roads and road construction	1,386,592	-	-	1,386,592
Security	78,330	-	-	78,330
Depreciation	-	205,741	-	205,741
	<u>3,153,827</u>	<u>205,741</u>	<u>-</u>	<u>3,359,568</u>
Excess of revenues over (Under) expenses	<u>987,878</u>	<u>(204,906)</u>	<u>14,543</u>	<u>797,515</u>
Fund Balances, January 1	<u>1,249,264</u>	<u>4,408,478</u>	<u>2,732,742</u>	<u>8,390,484</u>
Interfund Transfers				
Capital replacement reserve	(339,476)	-	339,476	-
Capital asset additions	(412,044)	412,044	-	-
Golf course clubhouse reserve	(21,300)	21,300	-	-
	<u>(772,820)</u>	<u>433,344</u>	<u>339,476</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 1,464,322</u>	<u>\$ 4,636,916</u>	<u>\$ 3,086,761</u>	<u>\$ 9,187,999</u>

	Operating Fund	Property Fund
Operating Activities		
Excess of revenues over (under) expenses	\$ 987,878	\$ (204,906)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	-	205,741
Unrealized gain (loss) on investments held to maturity	342	238
(Increase) decrease in operating assets:		
Assessments receivable	693	-
Other receivables	89	382
Inventory	9,261	-
Prepaid insurance	(4,770)	-
Increase (decrease) in operating liabilities:		
Accrued payroll and related expenses	(46,632)	-
Assessments received in advance	35,831	-
Accounts payable	35,782	-
Net cash from (used for) operating activities	<u>1,018,474</u>	<u>1,455</u>
Investing Activities		
Purchase of capital assets	-	(443,847)
Insurance proceeds from damaged vehicle	-	27,320
Loss on asset disposal	-	4,483
Purchase of investments	(1,140,000)	(950,000)
Sale of investments	950,000	855,000
Net cash from (used for) investing activities	<u>(190,000)</u>	<u>(507,044)</u>
Financing Activities		
Transfers between funds	(772,820)	433,344
Net change in cash and cash equivalents	55,654	(72,245)
Cash and Cash Equivalents, Beginning of Year	<u>1,178,896</u>	<u>87,511</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,234,550</u>	<u>\$ 15,266</u>

Spring Creek Association
Statement of Cash Flows
Year Ended December 31, 2015

Replacement Fund	Total
\$ 14,543	\$ 797,515
-	205,741
(988)	(408)
-	693
(716)	(245)
-	9,261
-	(4,770)
-	(46,632)
-	35,831
-	35,782
12,839	1,032,768
-	(443,847)
-	27,320
-	4,483
(2,755,000)	(4,845,000)
2,375,000	4,180,000
(380,000)	(1,077,044)
339,476	-
(27,685)	(44,276)
72,903	1,339,310
\$ 45,218	\$ 1,295,034

Note 1 - Principal Business Activity and Significant Accounting Policies

Organizational Data

Spring Creek Association was incorporated April 8, 1971 and is a non-stock, non-profit cooperative corporation formed as a residential real estate management association. The Association is responsible for preserving, maintaining, and operating the common areas of a 5,420 lot planned development totaling 23.4 square miles located in Spring Creek, Nevada.

Accounting Method

The Association maintains its books of account on the accrual basis of accounting. Under this method of accounting, revenue is recognized when assessments are earned, or billed, and expenses are recognized when goods or services are received, whether paid or not.

Fund Accounting

To ensure observance of limitations and restrictions on the use of financial resources, the Association has segregated its activities into three funds: the operating fund, property fund and the replacement fund. The operating fund accounts for all current operating transactions of the Association. The property fund accounts for all real and personal property purchased with Association funds, and the depreciation expense associated with that property. The replacement fund accounts for amounts set aside to provide for the future repair and replacement of the Association's common areas.

Cash and Cash Equivalents

The Association considers all highly liquid investments with an initial maturity at the date of purchase of three months or less as cash.

Investments

Nevada Revised Statutes (NRS 116.311395) sets forth acceptable investments for Nevada common-interest ownership associations. The Association has not adopted a formal investment policy that would further limit its investment choices nor further limit its exposure to certain risks set forth below.

The association has adopted the fair value measurement topic of the FASB (Financial Accounting Standards Board) Accounting Standards Codification. Fair value is generally determined based on quoted market prices in active markets for identical assets. If quoted market prices are not available, the Association uses valuation techniques that place greater reliance on observable inputs and less reliance on unobservable inputs. In measuring fair value, the Association may make adjustments for risk and uncertainties, if a market participant would include such an adjustment in its pricing.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out method. No reserve for obsolescence was deemed necessary in 2015.

Lots Owned

Association-owned lots were acquired through purchase and are recorded at cost less any write-downs to fair value. Fair value write-downs are reported as asset impairments on the statement of revenues and expenses, and changes in fund balances. No asset impairment was recorded for 2015. These lots held are available for sale.

Lots Obtained Through Foreclosure

The Association has obtained lots through foreclosure which were recorded at cost at the date of acquisition less any write-downs to current fair value. Fair value write-downs are reported as asset impairments on the statement of revenues and expenses, and changes in fund balances. No asset impairment was recorded for 2015. These lots held are available for sale.

Capital Assets

Certain real property common areas acquired by the Association from the developer are capitalized on the Association financial statements at the estimated fair market value at date of transfer. Assets purchased after that date are recorded at cost. Common areas maintained include the golf course and pro shop, park and fishing area, trap and skeet facilities, equestrian center, and other common areas and landscaping.

Personal property purchased by the Association is capitalized on the Association financial statements at cost. Depreciation is computed using the straight-line method for all assets over the following estimated useful lives:

Land improvements	10 to 31.50 years
Buildings	5 to 31.50 years
Equipment	3 to 20 years

Member Assessments

Association members are subject to annual assessments, due in equal monthly payments, to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from property owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are 120 days or more delinquent. The Association considers all assessments receivable at December 31, 2015 to be fully collectible.

Assessments Received in Advance

Any excess assessments at year end are retained by the Association for use in the subsequent year.

Concentrations of Credit Risk

The Association maintains its cash and equivalents in bank deposit accounts and brokerage money market accounts which, at times, may exceed insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk on cash and equivalents; however bank deposit accounts in excess of the Federal Deposit Insurance Corporation (FDIC) coverage at December 31, 2015 totaled \$856,339. Money market amounts were fully covered by the Securities Investor Protection Corporation (SIPC) as of December 31, 2015.

Interest Income

Interest income is allocated to the various funds based on the actual earnings of the financial accounts held by each fund.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Replacement Fund

State statutes and the Association’s governing documents do not require funds to be accumulated for the replacement of its common areas or for general operations. However, the Association has designated certain monies for such purpose. Such funds are intended to provide for the cost of future replacement, repairs and maintenance when it is estimated that such items are needed. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore amounts accumulated in the replacement fund may not be adequate to meet future needs. Although it is not subject to state statutes requiring preparation of a reserve study, the Association prepared a reserve study as of November 5, 2009. Estimated replacement costs were calculated using a pooled calculation with provisions for inflation of 1.25%, interest earnings of 2%, and no provision for taxes.

Note 3 - Fair Value Measurement

The Association has classified its investments as held-to-maturity and records the financial assets at fair value. The Fair Value Measurements topic of the FASB Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Under this topic, the three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical assets. Level 1 assets generally include cash, cash equivalents, and equity securities that are traded in an active exchange market.

Level 2- Observable inputs, other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Level 2 assets and liabilities include derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes agency mortgage-based securities, U.S. Government obligations, municipal bonds, certificates of deposits, and corporate and other debt.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. The Association has no Level 3 assets.

Investments consisted of the following at December 31, 2015:

	Cost	Fair Value	Gross Unrealized Gain (Loss)
Certificates of deposit (level 2)	\$ 3,800,000	\$ 3,797,613	\$ (2,387)

It is the Association’s intent to hold these investments until maturity, and, as such, it is not anticipated that the Association will realize any losses associated with these investments. Of these certificates of deposits, \$3,420,000 mature in 2016 and \$380,000 mature in 2017.

Note 4 - Income Taxes

The Association is exempt from federal income taxes under Internal Revenue Code Section 501(c)(4). The Association was granted this status by the Internal Revenue Service on September 13, 2002. As a social welfare organization, the Association is exempt from taxation of all revenues and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance and care of the Association's property.

The Association is taxed on the net income of any business activities unrelated to its exempt purpose. Net nonexempt function income, which includes rental income, is taxed at 15% by the federal government. As of December 31, 2015, the Association is no longer subject to U.S. Federal income tax examinations by tax authorities for years before 2012.

The Association evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. As of December 31, 2015, the unrecognized tax benefit accrual was zero. The Association will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Note 5 - Employee Benefit Plans

The Association established a 401(k) retirement plan for all eligible employees who meet certain eligibility criteria such as age, term of employment, etc. Eligible employees may elect to contribute to the plan a portion of their gross salary (subject to federal tax law limits). The Association currently matches up to \$1,500 of the employee's contributions. The amount of the Association's contribution to the plan is optional and is determined annually by the Association's Board of Directors. The total 401(k) match for 2015 was \$15,553.

Note 6 - Lease Income

The Association has a number of month-to-month and short term leases for property such as land rental, kiosk sign use, concessions space rental, and house rental. Long term leases include sign pole rental and land use leases which terminate at various dates through April 2033. Amounts anticipated to be received from the long term leases for the next five years and thereafter are listed below:

Year	Amount
2016	\$ 8,326
2017	7,176
2018	5,448
2019	5,448
2020	5,448
Thereafter	67,192
Total	\$ 99,038

Note 7 - Leases

The Association has one operating leases for office equipment in effect at December 31, 2015, with monthly payments of \$199. Lease expense was \$2,388 for the current year. Future obligations under these leases are:

Year	Amount
2016	\$ 2,388
2017	1,194
Total	\$ 3,582

Note 8 - Commitments

- On February 25, 2015 the Association approved a bid for the design and construction of the Spring Creek Community Center for \$1,539,354. As of December 31, 2015 the Association has spent \$188,212 on this project and the total project cost is estimated to be \$1,659,000 after change orders.
- On March 18, 2015 the Association approved a bid of an estimated \$96,000 for a representative to oversee the construction of the Spring Creek Community Center. As of December 31, 2015, the Association has spent \$46,290 on the project and remaining project cost is estimated to be \$69,709.
- On August 6, 2015 the Association approved an additional \$60,000 to relocate a water line for the Spring Creek Community Center. On August 26, 2015 an additional \$30,000 of funding was approved. As of December 31, 2015, \$33,018 was spent on the project and remaining project cost is estimated to be \$40,993.

Note 9 - Subsequent Events

The financial statements were available to be issued on and subsequent events were evaluated through April 21, 2016.

- On January 27, 2016 the Association approved funding for sprinkler head replacement at the golf course totaling an estimated \$97,000.
- On January 27, 2016 the Association approved the purchase of a new 2017 Freighliner with plow and sander for an estimated \$201,357.



Required Supplementary Information
December 31, 2015

Spring Creek Association

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Spring Creek Association
 Required Supplementary Information on Major Future Repairs and Replacements
 Year Ended December 31, 2015

The Board conducted a study in 2009 to estimate the remaining useful lives and the replacement costs of the components of common property. The Association has assessed the present condition of all common area components; estimated replacement costs relying upon published data, contractor's or engineer's estimates, and previously paid amounts; and estimated remaining lives, relying upon consultants or published data.

The following information is based on the study and presents significant information about the components of common property.

Major Component	Estimated Remaining Life (years)	Estimated Current Replacement Cost
Equipment	0 - 40.4	\$ 1,743,282
Paint	0.6 - 20.6	14,000
Furniture	5.6 - 5.6	18,091
Lighting	10.6 - 20.6	57,025
Roads	0 - 5	3,500,000
Fencing	5.6 - 5.6	118,643
Roofing	10.6 - 20.6	12,160
Building components	0.00 - 33.5	2,223,956
Other components	0.5 - 38.5	19,974
Hardscape	20.0 - 30.6	37,632
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Total		\$ 7,744,763
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Supplementary Information
December 31, 2015

Spring Creek Association

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Spring Creek Association
Schedule of Revenues and Expenses – Budget and Actual
Year Ended December 31, 2015

<u>Operating Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Assessments	\$ 3,166,420	\$ 3,155,724	\$ 10,696
Interest income	640	4,800	(4,160)
Other income	438,849	307,048	131,801
Golf course	249,900	242,000	7,900
Horse Palace	64,433	54,650	9,783
Trap and skeet	5,713	6,000	(287)
Buildings and facilities	25,418	25,800	(382)
Roads and road construction	190,332	190,000	332
Total Revenues	4,141,705	3,986,022	155,683
Expenses			
General expenses	774,376	1,039,095	264,719
Golf course	462,358	640,317	177,959
Horse Palace	122,618	249,444	126,826
Trap and skeet	7,960	27,360	19,400
Buildings and facilities	321,593	413,282	91,689
Roads and road construction	1,386,592	1,735,938	349,346
Security	78,330	82,486	4,156
Total Expenses	3,153,827	4,187,922	1,034,095
Excess of revenues over (under) expenses	\$ 987,878	\$ (201,900)	\$ 1,189,778

Spring Creek Association
Schedule of Revenues and Expenses – Budget and Actual
Year Ended December 31, 2015

<u>Property Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Interest income	\$ 835	\$ -	\$ 835
Expenses			
Depreciation	<u>205,741</u>	<u>-</u>	<u>(205,741)</u>
Excess of revenues over (under) expenses	<u>\$ (204,906)</u>	<u>\$ -</u>	<u>\$ (204,906)</u>
<u>Replacement Fund</u>			
Revenues			
Interest income	\$ 14,543	\$ -	\$ 14,543
Expenses			
Major repairs and replacements	<u>-</u>	<u>248,100</u>	<u>248,100</u>
Excess of revenues over (under) expenses	<u>\$ 14,543</u>	<u>\$ (248,100)</u>	<u>\$ 262,643</u>

Spring Creek Association
 Test of Assessment Limitations
 Year Ended December 31, 2015

Year Ending	CPI Index	Index Change %	Maximum Assessment per CPI	Actual Assessment
1971	40.3		\$ 144	\$ 0
1972	41.6	1.30	146	0
1973	43.9	2.30	149	0
1974	48.6	4.70	156	48
1975	53.2	4.60	163	60
1976	56.5	3.30	168	72
1977	60.3	3.80	174	84
1978	64.5	4.20	181	93
1979	71.5	7.00	194	105
1980	81.8	10.30	214	126
1981	89.8	8.00	231	153
1982	95.8	6.00	245	168
1983	99.2	3.40	253	180
1984	103.4	4.20	264	180
1985	107.3	3.90	274	186
1986	108.9	1.60	278	186
1987	113.1	4.20	290	192
1988	117.5	4.40	303	192
1989	123.8	6.30	322	204
1990	129.2	5.40	339	228
1991	135.6	6.40	361	228
1992	139.7	4.10	376	228
1993	144.2	4.50	393	228
1994	147.5	3.30	406	264
1995	152.2	4.70	425	264
1996	156.6	4.40	444	288
1997	160.1	3.50	460	288
1998	162.8	2.70	472	300
1999	166.2	3.40	488	300
2000	171.5	5.30	514	336
2001	177.7	6.20	546	336
2002	179.8	2.10	557	336
2003	183.5	3.70	578	336
2004	189.1	5.60	610	336

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Spring Creek Association
 Test of Assessment Limitations
 Year Ended December 31, 2015

<u>Year Ending</u>	<u>CPI Index</u>	<u>Index Change %</u>	<u>Maximum Assessment per CPI</u>	<u>Actual Assessment</u>
2005	194.4	5.30	\$ 642	\$ 372
2006	202.5	8.10	694	372
2007	207.949	5.45	732	408
2008	216.632	8.68	796	468
2009	213.856	-2.78	796	468
2010	218.178	4.32	830	540
2011	225.964	7.79	895	540
2012	229.815	3.85	929	540
2013	232.945	3.13	958	552
2014	237.900	4.96	1005	576
2015	237.805	-0.09	1005	588

CPI for All Urban Consumers (CPI-U), May

Rate may be increased by same proportionate rate as the cost of living index of the U.S. Department of Labor using 6/1/71 as base.

	General	Golf Course	Horse Palace	Trap and Skeet
Revenues				
Assessments	\$ 3,166,420	\$ -	\$ -	\$ -
Interest income	640	-	-	-
Other revenues per Schedule of Other Revenues	438,849	249,900	64,433	5,713
Total Revenues	3,605,909	249,900	64,433	5,713
Expenses				
Salaries and related expenses	312,361	108,572	39,429	-
Repairs and maintenance	2,904	29,924	6,163	134
Insurance	128,641	10,516	23,160	1,770
Utilities	15,155	218,761	31,767	5,185
Postage	12,668	-	-	-
Contract services	-	57,238	-	-
Fuel and oil	234	5,998	1,513	-
Taxes and licenses	11,179	332	-	-
Special events	-	-	-	-
Advertising	1,686	-	-	-
Financial and computer services	22,705	-	-	-
Legal	216,687	-	-	-
Other administrative expenses	26,996	4,784	616	-
Purchased services	2,450	-	350	-
Rents	2,944	328	531	792
Supplies	467	7,563	41	79
Fertilizer	-	13,922	-	-
Chemicals - weed abatement	-	-	-	-
Travel and education	1,652	-	-	-
Other expenses	15,647	4,420	19,048	-
Total Expenses	774,376	462,358	122,618	7,960
Excess of Revenues Over (Under) Expenses	\$ 2,831,533	\$ (212,458)	\$ (58,185)	\$ (2,247)

Spring Creek Association
Schedule of Operating Departmental Revenues and Expenses
Year Ended December 31, 2015

Buildings and Facilities	Roads and Road Construction	Security	Total Operating Fund
\$ -	\$ -	\$ -	\$ 3,166,420
-	-	-	640
25,418	190,332	-	974,645
25,418	190,332	-	4,141,705
162,004	549,654	58,657	1,230,677
10,434	666,060	1,947	717,566
6,640	19,138	2,871	192,736
94,414	11,489	294	377,065
-	-	-	12,668
-	-	-	57,238
6,075	44,927	7,628	66,375
817	11,046	153	23,527
11,362	-	-	11,362
-	-	-	1,686
90	1,485	-	24,280
-	-	-	216,687
793	955	-	34,144
2,600	11,349	-	16,749
358	9,282	-	14,235
2,095	46,506	1,787	58,538
8,615	-	-	22,537
-	5,163	-	5,163
-	690	-	2,342
15,296	8,848	4,993	68,252
321,593	1,386,592	78,330	3,153,827
<u>\$ (296,175)</u>	<u>\$ (1,196,260)</u>	<u>\$ (78,330)</u>	<u>\$ 987,878</u>

	General	Golf Course	Horse Palace
REVENUES			
Lease fees	\$ 45,367	\$ 3,000	\$ 2,275
Pasture lease	660	-	665
Legal revenue	186,628	-	-
Late fees	77,740	-	-
Owner transfer fees	92,600	-	-
Other income	834	5,620	320
Return check fees	2,280	-	-
Grants	-	-	-
Green fees	-	83,095	-
Cart rental	-	61,454	-
Golf annual pass	-	57,900	-
Cart assessment fees and storage	-	19,350	-
Tournaments	-	19,481	-
Ranch Hand Rodeo	-	-	20,690
Stall and corral rental	-	-	2,618
Facility rental	-	-	14,365
Utility reimbursement	-	-	8,350
Bar revenue	-	-	2,000
Non-property owner pass	-	-	9,289
Player use fees	-	-	-
Billboard rental	-	-	3,861
Special events	-	-	-
Targets thrown	-	-	-
Campground and parks	-	-	-
Committee of Architecture revenue	32,740	-	-
	<u>\$ 438,849</u>	<u>\$ 249,900</u>	<u>\$ 64,433</u>

Spring Creek Association
Schedule of Other Revenues
Year Ended December 31, 2015

Trap and Skeet	Buildings and Facilities	Roads and Road Construction	Total Funds
\$ -	\$ -	\$ -	\$ 50,642
-	1,580	-	2,905
-	-	-	186,628
-	-	-	77,740
-	-	-	92,600
600	23	332	7,729
-	-	-	2,280
-	-	190,000	190,000
-	-	-	83,095
-	-	-	61,454
-	-	-	57,900
-	-	-	19,350
-	-	-	19,481
-	-	-	20,690
-	-	-	2,618
-	-	-	14,365
-	-	-	8,350
-	-	-	2,000
-	-	-	9,289
-	8,940	-	8,940
-	-	-	3,861
-	9,550	-	9,550
5,113	-	-	5,113
-	5,325	-	5,325
-	-	-	32,740
<u>\$ 5,713</u>	<u>\$ 25,418</u>	<u>\$ 190,332</u>	<u>\$ 974,645</u>

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