



Financial Statements  
December 31, 2016

# 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, 2016, 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 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, 2016, 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 the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and, except for Test of Assessment Limitations marked "unaudited" on pages 14 and 15, was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the Test of Assessments Limitations marked "unaudited" 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, except for the Test of Assessments Limitations marked "unaudited", on which we express no opinion or any assurance, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Elko, Nevada  
June 14, 2017

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Financial Statements  
December 31, 2016

# Spring Creek Association

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Spring Creek Association  
Balance Sheet  
December 31, 2016

	Operating Fund	Property Fund	Replacement Fund	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,157,406	\$ 1,059	\$ 551,105	\$ 1,709,570
Short-term investments	285,109	-	2,282,883	2,567,992
Assessments receivable	141,078	-	-	141,078
Accrued interest receivable	98	111	3,308	3,517
Inventories	5,291	-	-	5,291
Prepaid insurance	131,714	-	-	131,714
Lots owned	182,980	-	-	182,980
Lots obtained through foreclosure	25,155	-	-	25,155
	<u>1,928,831</u>	<u>1,170</u>	<u>2,837,296</u>	<u>4,767,297</u>
<b>Capital assets</b>				
Land and land improvements	-	3,564,677	-	3,564,677
Buildings	-	1,943,160	-	1,943,160
Equipment	-	2,606,748	-	2,606,748
Construction in progress	-	1,788,852	-	1,788,852
	-	9,903,437	-	9,903,437
Accumulated depreciation	-	(3,972,408)	-	(3,972,408)
	-	5,931,029	-	5,931,029
Total assets	<u>\$ 1,928,831</u>	<u>\$ 5,932,199</u>	<u>\$ 2,837,296</u>	<u>\$ 10,698,326</u>
<b>Liabilities</b>				
Accrued payroll and related expenses	\$ 74,041	\$ -	\$ -	\$ 74,041
Assessments received in advance	352,725	-	-	352,725
Accounts payable	35,630	-	-	35,630
Construction contract payable	187,955	-	-	187,955
Contract retainage payable	144,509	-	-	144,509
Security deposits	2,900	-	-	2,900
Total liabilities	<u>797,760</u>	<u>-</u>	<u>-</u>	<u>797,760</u>
Fund balances	<u>1,131,071</u>	<u>5,932,199</u>	<u>2,837,296</u>	<u>9,900,566</u>
	<u>\$ 1,928,831</u>	<u>\$ 5,932,199</u>	<u>\$ 2,837,296</u>	<u>\$ 10,698,326</u>

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Spring Creek Association  
Statement of Revenues, Expenses, and Changes in Fund Balances  
Year Ended December 31, 2016

	Operating Fund	Property Fund	Replacement Fund	Total
<b>Revenues</b>				
Assessments	\$ 3,224,400	\$ -	\$ -	\$ 3,224,400
Interest income	2,883	1,188	22,535	26,606
Other general income	521,118	-	-	521,118
Golf course	229,334	-	-	229,334
Horse Palace	75,118	-	-	75,118
Trap and skeet	4,322	-	-	4,322
Buildings and facilities	37,423	-	-	37,423
Roads and road construction	190,169	-	-	190,169
	<u>4,284,767</u>	<u>1,188</u>	<u>22,535</u>	<u>4,308,490</u>
<b>Expenses</b>				
General expenses	904,045	-	-	904,045
Golf course	335,774	-	-	335,774
Horse Palace	165,733	-	-	165,733
Trap and skeet	6,823	-	-	6,823
Buildings and facilities	309,749	-	-	309,749
Road maintenance	1,577,203	-	-	1,577,203
Security	73,559	-	-	73,559
Depreciation	-	223,037	-	223,037
	<u>3,372,886</u>	<u>223,037</u>	<u>-</u>	<u>3,595,923</u>
Excess of revenues over (Under) expenses	<u>911,881</u>	<u>(221,849)</u>	<u>22,535</u>	<u>712,567</u>
Fund Balances, January 1	<u>1,464,322</u>	<u>4,636,916</u>	<u>3,086,761</u>	<u>9,187,999</u>
<b>Interfund Transfers</b>				
Capital replacement reserve	(250,000)	-	250,000	-
Fairway Community Center	1,012,000	(490,000)	(522,000)	-
Capital asset additions	(2,007,132)	2,007,132	-	-
	<u>(1,245,132)</u>	<u>1,517,132</u>	<u>(272,000)</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 1,131,071</u>	<u>\$ 5,932,199</u>	<u>\$ 2,837,296</u>	<u>\$ 9,900,566</u>

	Operating Fund	Property Fund
<b>Operating Activities</b>		
Excess of revenues over (under) expenses	\$ 911,881	\$ (221,849)
Adjustments to reconcile changes in fund balances to net cash provided (used) by operating activities:		
Depreciation	-	223,037
(Increase) decrease in operating assets:		
Assessments receivable	(14,174)	-
Accrued interest receivable	3	(3)
Inventories	(822)	-
Prepaid insurance	(52,132)	-
Increase (decrease) in operating liabilities:		
Accrued payroll and related expenses	7,148	-
Assessments received in advance	(8,444)	-
Accounts payable	(7,597)	-
Net cash from (used for) operating activities	<u>835,524</u>	<u>793</u>
<b>Investing Activities</b>		
Purchase of capital assets	(1,674,668)	-
Purchase of investments	(950,000)	(380,000)
Sale of investments	950,000	855,000
Net cash from (used for) investing activities	<u>(1,674,668)</u>	<u>475,000</u>
<b>Financing Activities</b>		
Transfers in between funds	1,012,000	-
Transfers out between funds	(250,000)	(490,000)
Net cash from (used for) financing activities	762,000	(490,000)
Net change in cash and cash equivalents	(77,144)	(14,207)
Cash and Cash Equivalents, Beginning of Year	<u>1,234,550</u>	<u>15,266</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,157,406</u>	<u>\$ 1,059</u>
<b>Noncash Capital Activities</b>		
Purchase of capital assets through accounts payable	<u>\$ 332,464</u>	<u>\$ -</u>
Transfer of capital assets to Property Fund	<u>\$ (2,007,132)</u>	<u>\$ 2,007,132</u>

Spring Creek Association  
Statement of Cash Flows  
Year Ended December 31, 2016

Replacement Fund	Total
\$ 22,535	\$ 712,567
-	223,037
-	(14,174)
-	-
-	(822)
-	(52,132)
-	7,148
-	(8,444)
-	(7,597)
<u>17,887</u>	<u>854,204</u>
-	(1,674,668)
(1,900,000)	(3,230,000)
<u>2,660,000</u>	<u>4,465,000</u>
<u>760,000</u>	<u>(439,668)</u>
250,000	1,262,000
<u>(522,000)</u>	<u>(1,262,000)</u>
(272,000)	-
505,887	414,536
<u>45,218</u>	<u>1,295,034</u>
<u>\$ 551,105</u>	<u>\$ 1,709,570</u>
<u>\$ -</u>	<u>\$ 332,464</u>
<u>\$ -</u>	<u>\$ -</u>

## **Note 1 - Principal Business Activity and Significant Accounting Policies**

### **Organizational Data**

Spring Creek Association began operations on April 8, 1971, was later incorporated on April 8, 1983 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 and all other revenues are recognized as the facilities are used or the revenue is earned. 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.

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as short-term investments. Certificates of deposit with remaining maturities greater than one year are classified as long-term investments.

### **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 2016.

### **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 2016. 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 2016. 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, 2016 to be fully collectible.

**Assessments Received in Advance**

Assessments received in advance are assessments received before year end that are related to the next fiscal year. These are retained by the Association for use in the subsequent year and are included in liabilities until earned.

**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, 2016 totaled \$380,109. Money market amounts in excess of the Securities Investor Protection Corporation (SIPC) as of December 31, 2016 totaled \$314,240.

**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 - 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, 2016, the Association is no longer subject to U.S. Federal income tax examinations by tax authorities for years before 2013.

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, 2016, 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 4 - 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 \$2,000 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 2016 was \$19,358.

**Note 5 - Lease Income**

The Association is the lessor in 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
2017	\$ 8,040
2018	5,448
2019	5,448
2020	5,448
2021	5,448
Thereafter	61,744
Total	\$ 91,576

**Note 6 - Leases**

The Association has two operating leases for office equipment in effect at December 31, 2016, with monthly payments aggregating to \$413. Lease expense was \$3,029 for the current year. Future obligations under these leases are:

Year	Amount
2017	\$ 3,758
2018	2,564
2019	2,564
2020	1,923
Total	\$ 10,809

**Note 7 - 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, 2016 the Association has spent \$1,446,871 on this project and the total project cost is estimated to be \$1,659,000 after change orders. The total approved cost of the Fairway Community Center is approximately \$1.9 million. As of December 31, 2016, \$1,788,852 was spent on the project and remaining project cost is estimated to be approximately \$115,000.

**Note 8 - Subsequent Events**

The financial statements were available to be issued on and subsequent events were evaluated through June 14, 2017, the following subsequent events were noted:

- On March 22, 2017 the Association approved the purchase of a 2015 John Deere 5100M tractor for \$68,010.
- On April 26, 2017 the Association approved the purchase of a 2017 272D Skid Steer with bucket for \$52,932.
- On April 26, 2017 the Association approved the purchase of a road widening and shouldering machine for \$50,200.



Required Supplementary Information  
December 31, 2016

# Spring Creek Association

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Spring Creek Association  
 Required Supplementary Information on Major Future Repairs and Replacements  
 Year Ended December 31, 2016

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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
	<u>                    </u>	<u>                    </u>
Equipment	0 - 20	\$ 1,373,213
Paint	0 - 13	14,000
Furniture	0 - 10	18,091
Lighting	2.5 - 19	57,025
Roads	0 - 5	3,500,000
Fencing	0 - 20	89,481
Roofing	15 - 24	12,160
Building components	0 - 24	2,213,439
Other components	0.5 - 38	6,446
Hardscape	0 - 20	<u>13,058</u>
 Total		 <u>\$ 7,296,913</u>

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Supplementary Information  
December 31, 2016

# Spring Creek Association

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Spring Creek Association  
Schedule of Revenues and Expenses – Budget and Actual  
Year Ended December 31, 2016

<u>Operating Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Revenues</b>			
Assessments	\$ 3,224,400	\$ 3,220,800	\$ 3,600
Interest income	2,883	4,800	(1,917)
Other general income	521,118	314,998	206,120
Golf course	229,334	244,000	(14,666)
Horse Palace	75,118	58,070	17,048
Trap and skeet	4,322	5,500	(1,178)
Buildings and facilities	37,423	25,700	11,723
Roads and road construction	190,169	190,000	169
	<u>4,284,767</u>	<u>4,063,868</u>	<u>220,899</u>
<b>Expenses</b>			
General expenses	904,045	1,285,546	381,501
Golf course	335,774	650,178	314,404
Horse Palace	165,733	208,944	43,211
Trap and skeet	6,823	27,440	20,617
Buildings and facilities	309,749	437,257	127,508
Road maintenance	1,577,203	1,669,205	92,002
Security	73,559	83,798	10,239
	<u>3,372,886</u>	<u>4,362,368</u>	<u>989,482</u>
Excess of revenues over (under) expenses	<u>\$ 911,881</u>	<u>\$ (298,500)</u>	<u>\$ 1,210,381</u>

Spring Creek Association  
Schedule of Revenues and Expenses – Budget and Actual  
Year Ended December 31, 2016

<u>Property Fund</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Interest income	\$ 1,188	\$ -	\$ 1,188
Expenses			
Depreciation	<u>223,037</u>	<u>-</u>	<u>(223,037)</u>
Excess of revenues over (under) expenses	<u>\$ (221,849)</u>	<u>\$ -</u>	<u>\$ (221,849)</u>
<u>Replacement Fund</u>			
Revenues			
Interest income	\$ 22,535	\$ -	\$ 22,535
Expenses			
Major repairs and replacements	<u>-</u>	<u>401,500</u>	<u>401,500</u>
Excess of revenues over (under) expenses	<u>\$ 22,535</u>	<u>\$ (401,500)</u>	<u>\$ 424,035</u>

Spring Creek Association  
 Test of Assessment Limitations (unaudited)  
 Year Ended December 31, 2016

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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 (unaudited)  
 Year Ended December 31, 2016

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Year Ending	CPI Index	Index Change %	Maximum Assessment per CPI	Actual Assessment
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	1,005	576
2015	237.805	-0.09	1,005	588
2016	240.229	2.42	1,029	600

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
<b>Revenues</b>				
Assessments	\$ 3,224,400	\$ -	\$ -	\$ -
Interest income	2,883	-	-	-
Other revenues per Schedule of Other Revenues	<u>521,118</u>	<u>229,334</u>	<u>75,118</u>	<u>4,322</u>
<b>Total Revenues</b>	<u>3,748,401</u>	<u>229,334</u>	<u>75,118</u>	<u>4,322</u>
<b>Expenses</b>				
Salaries and related expenses	402,127	131,984	41,480	-
Repairs and maintenance	1,841	30,295	7,806	902
Insurance	128,435	10,495	23,114	1,766
Utilities	15,275	67,316	31,008	4,155
Postage	16,928	-	-	-
Contract services	-	56,761	-	-
Fuel and oil	153	4,306	879	-
Taxes and licenses	8,395	-	-	-
Special events	-	-	-	-
Advertising	1,581	-	-	-
Financial and computer services	30,866	-	-	-
Legal	236,392	-	-	-
Other administrative expenses	32,944	4,482	408	-
Purchased services	16,839	-	25,423	-
Rents	2,987	3,811	-	-
Supplies	863	10,847	66	-
Fertilizer	-	13,121	-	-
Chemicals - weed abatement	-	-	-	-
Travel and education	112	-	-	-
Other expenses	<u>8,307</u>	<u>2,356</u>	<u>35,549</u>	<u>-</u>
<b>Total Expenses</b>	<u>904,045</u>	<u>335,774</u>	<u>165,733</u>	<u>6,823</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>\$ 2,844,356</u>	<u>\$ (106,440)</u>	<u>\$ (90,615)</u>	<u>\$ (2,501)</u>



Spring Creek Association  
Schedule of Operating Departmental Revenues and Expenses  
Year Ended December 31, 2016

Buildings and Facilities	Roads and Road Construction	Security	Total Operating Fund
\$ -	\$ -	\$ -	\$ 3,224,400
-	-	-	2,883
37,423	190,169	-	1,057,484
37,423	190,169	-	4,284,767
156,560	467,864	59,857	1,259,872
9,906	935,430	967	987,147
4,703	21,629	3,905	194,047
85,223	9,926	289	213,192
-	-	-	16,928
-	-	-	56,761
5,742	48,101	6,234	65,415
236	13,395	439	22,465
18,768	-	-	18,768
1	-	-	1,582
-	1,972	-	32,838
-	-	-	236,392
841	460	-	39,135
-	23,147	-	65,409
871	-	-	7,669
4,811	41,175	1,807	59,569
5,202	-	-	18,323
-	4,963	-	4,963
-	519	-	631
16,885	8,622	61	71,780
309,749	1,577,203	73,559	3,372,886
<u>\$ (272,326)</u>	<u>\$ (1,387,034)</u>	<u>\$ (73,559)</u>	<u>\$ 911,881</u>

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	<u>General</u>	<u>Golf Course</u>	<u>Horse Palace</u>
REVENUES			
Lease fees	\$ 40,744	\$ 3,000	\$ 2,075
Pasture lease	90	-	1,006
Legal revenue	171,633	-	-
Late fees	79,620	-	-
Owner transfer fees	111,400	-	-
Group insurance refund	70,005	-	-
Other income	7,901	18,066	-
Return check fees	2,545	-	-
Grants	-	-	-
Green fees	-	72,766	-
Cart rental	-	44,396	-
Golf annual pass	-	60,700	-
Cart assessment fees and storage	-	20,063	-
Tournaments	-	10,343	-
Ranch Hand Rodeo	-	-	32,407
Stall and corral rental	-	-	6,563
Facility rental	-	-	10,135
Utility reimbursement	-	-	6,321
Bar revenue	-	-	1,050
Non-property owner pass	-	-	11,361
Player use fees	-	-	-
Billboard rental	-	-	4,200
Special events	-	-	-
Targets thrown	-	-	-
Campground and parks	-	-	-
Committee of Architecture revenue	37,180	-	-
	<u>\$ 521,118</u>	<u>\$ 229,334</u>	<u>\$ 75,118</u>

Spring Creek Association  
 Schedule of Other Revenues  
 Year Ended December 31, 2016

Trap and Skeet	Buildings and Facilities	Roads and Road Construction	Total Funds
\$ -	\$ -	\$ -	\$ 45,819
-	1,627	-	2,723
-	-	-	171,633
-	-	-	79,620
-	-	-	111,400
-	-	-	70,005
-	20	169	26,156
-	-	-	2,545
-	-	190,000	190,000
-	-	-	72,766
-	-	-	44,396
-	-	-	60,700
-	-	-	20,063
-	-	-	10,343
-	-	-	32,407
-	-	-	6,563
-	-	-	10,135
-	-	-	6,321
-	-	-	1,050
-	-	-	11,361
-	12,420	-	12,420
-	-	-	4,200
-	17,946	-	17,946
4,322	-	-	4,322
-	5,410	-	5,410
-	-	-	37,180
<u>\$ 4,322</u>	<u>\$ 37,423</u>	<u>\$ 190,169</u>	<u>\$ 1,057,484</u>

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