

BURNT STORE GOLF & ACTIVITY CLUB, INC.
PUNTA GORDA, FLORIDA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

Current Assets

Cash and cash equivalents	\$ 174,803
Investments	468,431
Inventory	84,622
Prepaid expenses	<u>30,821</u>

Total Current Assets \$ 758,677

Property and Equipment, net accumulated depreciation 248,123

Other Assets

Liquor escrow	5,000
Deposits	<u>2,685</u>

Total Other Assets 7,685

Total Assets **\$ 1,014,485**

LIABILITIES AND MEMBERS' EQUITY (NET ASSETS)

Current Liabilities

Accounts payable	\$ 85,367
Accrued expenses	66,427
Sales tax payable	7,353
Gift certificates not redeemed	39,467
Deferred membership dues	<u>749,739</u>

Total Current Liabilities \$ 948,353

Total Liabilities 948,353

Members' Equity

Unrestricted equity:	
Members' contributed capital	\$ 366,900
Cumulative excess revenues over expenses	<u>(300,768)</u>

Total Members' Equity 66,132

Total Liabilities and Members' Equity (Net Assets) **\$ 1,014,485**

Read Independent Auditors' Report
The accompanying notes are an integral part of this statement.

BURNT STORE GOLF & ACTIVITY CLUB, INC.
PUNTA GORDA, FLORIDA
STATEMENT OF UNRESTRICTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

Unrestricted Revenues:

Dues and membership fees	\$ 894,472	
Revenue Centers:		
Food and beverage	631,465	
Golf and cart rentals	432,567	
Pro shop	134,146	
Events	57,455	
Net unrealized and realized gain (loss) on investments including interest and dividends	1,835	
Other income	<u>622</u>	
 Total Unrestricted Revenues		 <u>\$ 2,152,562</u>

Expenses:

Direct Expenses:		
Food and beverage	287,200	
Golf and cart	133,861	
Pro shop	110,761	
Golf course and grounds maintenance	617,283	
Club operations	775,410	
General and administrative	257,882	
Depreciation	<u>45,396</u>	
 Total Expenses		 <u>2,227,793</u>
 (Decrease) in unrestricted members' equity		 <u>\$ (75,231)</u>

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