

WOLF CREEK RESORT MASTER ASSOCIATION INC.

Financial Statements - December 31, 2016

(With Accountants' Preparation Report Thereon)



**Christensen,
Palmer & Ambrose**
*Certified Public Accountants
Business Advisors*

Kent R. Christensen, CPA
Jeffrey L. Ambrose, CPA
Chuck Palmer, CPA

Accountants' Preparation Disclaimer

The Board of Directors
Wolf Creek Resort Master Association Inc.
Eden, Utah

The accompanying financial statements of Wolf Creek Resort Master Association as of and for the twelve months ended December 31, 2016; were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them

Christensen, Palmer & Ambrose P.C.

January 10, 2017

WOLF CREEK RESORT MASTER ASSOCIATION INC.

Balance Sheet

December 31, 2016

Assets

Current assets:

Cash	\$ 67,143	
Accounts receivable	<u>1,834</u>	
Total assets		\$ <u>68,977</u>

Liabilities and Members' Equity

Current liabilities:

DRB deposits	\$ <u>10,000</u>	
Total current liabilities		\$ 10,000

Members' equity:

Members' capital equity	<u>58,977</u>	
Total members' equity		<u>58,977</u>
Total liabilities and members' equity		\$ <u>68,977</u>

See accountants' preparation report.

WOLF CREEK RESORT MASTER ASSOCIATION INC.

Statement of Income and Members' Equity

For Year ended December 31, 2016

Assessment income	\$	-	
Late Fees		<u>-</u>	
Total operating revenue			\$ -
Operating costs:			
Accounting and tax		1,530	
Insurance expense		625	
Computer services		336	
Dues and subscriptions		145	
Licenses		13	
Postage		<u>11</u>	
Total operating costs			<u>2,660</u>
Loss from operations			<u>(2,660)</u>
Other income:			
Interest income		<u>47</u>	
Total other income			<u>47</u>
Net loss			(2,613)
Members' equity - January 1, 2016			<u>61,590</u>
Members' equity - December 31, 2016			<u>\$ 58,977</u>

See accountants' preparation report.