

Financial Statements

**of
Deep South Little Britches
For the Period Ended December 31, 2016**

See Accompanying Accountant's Compilation Report

**Deep South Little Britches
Balance Sheet
December 31, 2016**

ASSETS

Current Assets

Regions Bank

\$ 7,649.36

Total Current Assets

\$ 7,649.36

Fixed Assets

Total Assets

\$ 7,649.36

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**Deep South Little Britches
Balance Sheet
December 31, 2016**

LIABILITIES AND EQUITY

Current Liabilities

Long Term Liabilities

Equity

| | |
|-----------------------|-----------------|
| Fund balance | 2,461.07 |
| Current Income (Loss) | <u>5,188.29</u> |

| | |
|---------------------|-----------------|
| Total Equity | <u>7,649.36</u> |
|---------------------|-----------------|

| | |
|---------------------------------------|---------------------------|
| Total Liabilities & Equity | \$ <u>7,649.36</u> |
|---------------------------------------|---------------------------|

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Deep South Little Britches
Income Statement
For the Period Ended December 31, 2016

| | <u>1 Month Ended</u> <u>Dec. 31, 2016</u> | <u>Pct</u> | <u>12 Months Ended</u> <u>Dec. 31, 2016</u> | <u>Pct</u> |
|---------------------------------|--|---------------------|--|---------------------|
| Revenue | | | | |
| Membership dues | \$ 0.00 | 0.00 | \$ 725.00 | 0.57 |
| Entry Fees | 20,747.00 | 89.37 | 106,675.00 | 83.39 |
| Stalls/RV's Rental | 2,469.00 | 10.63 | 18,910.00 | 14.78 |
| Fundraisers | <u>0.00</u> | <u>0.00</u> | <u>1,611.49</u> | <u>1.26</u> |
| Total Revenue | 23,216.00 | 100.00 | 127,921.49 | 100.00 |
| Operating Expenses | | | | |
| Awards | 0.00 | 0.00 | 9,993.20 | 7.81 |
| Bank Charges | 0.00 | 0.00 | 36.50 | 0.03 |
| Banquet | 0.00 | 0.00 | 463.07 | 0.36 |
| Contract Labor | 1,100.00 | 4.74 | 7,381.00 | 5.77 |
| Facility Rent | 4,682.00 | 20.17 | 20,311.00 | 15.88 |
| Franchise Fees | 3,068.00 | 13.22 | 12,180.00 | 9.52 |
| Insurance | 1,575.00 | 6.78 | 3,500.00 | 2.74 |
| License Fees | 0.00 | 0.00 | 15.00 | 0.01 |
| Office expense-Supplies | 232.91 | 1.00 | 380.27 | 0.30 |
| Payouts | 6,053.40 | 26.07 | 35,335.22 | 27.62 |
| Postage-General Mailings | 11.35 | 0.05 | 293.80 | 0.23 |
| Stock Contractor | 5,444.00 | 23.45 | 32,830.00 | 25.66 |
| Supplies | <u>14.14</u> | <u>0.06</u> | <u>14.14</u> | <u>0.01</u> |
| Total Operating Expenses | <u>22,180.80</u> | <u>95.54</u> | <u>122,733.20</u> | <u>95.94</u> |
| Net Income (Loss) | \$ <u>1,035.20</u> | <u>4.46</u> | \$ <u>5,188.29</u> | <u>4.06</u> |

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