

**MEADOWCREEK
Resort Association, Inc.**

Financial Statements

For the Year Ended December 31, 2011

MEADOWCREEK
Resort Association, Inc.

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**MEADOWCREEK
Resort Association, Inc.
Balance Sheet
December 31, 2011**

		ASSETS	
CURRENT ASSETS			
Cash in Bank, Checking	\$	171,357.98	
Accounts Receivable		8,250.00	
Prepaid Expense - Income Taxes		<u>-</u>	
Total Current Assets			\$ 179,607.98
 PROPERTY PLANT AND EQUIPMENT			
Common area property		152,071.00	
Irrigation system		111,870.00	
Equipment		104,962.09	
Building/facilities		152,070.00	
Accumulated depreciation		<u>(23,799.00)</u>	
Total Property, Plant and Equipment			<u>497,174.09</u>
 TOTAL ASSETS			 <u><u>\$ 676,782.07</u></u>
		LIABILITIES	
CURRENT LIABILITIES			
Accounts payable	\$	-	
Income Taxes payable		-	
Property taxes payable		-	
Deferred Revenue		<u>94,000.00</u>	
Total Current Liabilities			\$ 94,000.00
		EQUITY	
Stock		571,000.00	
Retained Earnings:			
- Unappropriated		<u>11,782.07</u>	
Total Equity			<u>582,782.07</u>
 TOTAL LIABILITIES & EQUITY			 <u><u>\$ 676,782.07</u></u>

**MEADOWCREEK
Resort Association, Inc.
Income Statement
For the Year Ended December 31, 2011**

		<u>Ratio</u>
REVENUE		
Membership Dues	\$ -	0.00%
Rec Memberships	6,620.00	10.11%
Indiv/Business Support	52,712.00	80.53%
Hole Sponsor	4,000.00	6.11%
Other income	2,128.19	3.25%
Gain - Sale of Equipment	-	0.00%
Refunds	<u>-</u>	<u>0.00%</u>
Total Revenue	<u>65,460.19</u>	<u>100.00%</u>
EXPENSES		
Salaries and wages	-	0.00%
Payroll taxes	-	0.00%
Employee benefits	-	0.00%
Advertising	2,108.81	3.22%
Insurance	3,930.00	6.00%
Worker's Comp Ins.	1,191.39	1.82%
Golf Cart maintenance	5,553.85	8.48%
Equipment maintenance	1,412.59	2.16%
Shop supplies	3,342.22	5.11%
Taxes - Property	2,021.74	3.09%
Irrigation system expenses	357.33	0.55%
Osprey pool maintenance	7,714.54	11.79%
Propane expense	4,278.56	6.54%
Pro Shop Supplies	81.68	0.12%
Accounting fees	263.50	0.40%
Legal fees	-	0.00%
Office Expenses	1,899.50	2.90%
Telephone	682.19	1.04%
Social Activities	<u>1,412.22</u>	<u>0.02</u>
Total Expenses	<u>36,250.12</u>	<u>55.38%</u>
Net Operating Income	<u>29,210.07</u>	<u>44.62%</u>
Depreciation	(23,799.00)	-36.36%
Gain- Sale of Assets	<u>6,371.00</u>	<u>9.73%</u>
Net Income	<u>\$ 11,782.07</u>	<u>18.00%</u>

MEADOWCREEK
Resort Association, Inc.
Statement of Changes in Retained Earnings
For the Year Ended December 31, 2011

	Beginning Balance	Additions	Deletions	Ending Balance
Stock	\$ -	\$ 571,000.00	\$ -	\$ 571,000.00
Retained Earnings:				
- Unappropriated	-	(1) 11,782.07	-	\$ 11,782.07

(1) Current year income

**MEADOWCREEK
Resort Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Operating Income	\$ 29,210.07
Non-cash items included in net income:	
<Increase> Decrease in:	
Accounts receivable	(8,250.00)
Prepaid expenses	-
Increase <Decrease> in:	
Accounts payable	-
Payroll taxes payable	-
Benefits payable	-
Deferred revenue	94,000.00
Income taxes payable	-
	<u> -</u>
CASH FLOWS FROM OPERATING ACTIVITIES	114,960.07
 CASH FLOWS FROM INVESTING ACTIVITIES	
Property, Plant and Equipment purchases	(520,973.09)
Sale of Property, Plant & Equipment	<u>6,371.00</u>
CASH FLOWS FROM INVESTING ACTIVITIES	(514,602.09)
 CASH FLOWS FROM FINANCING ACTIVITIES	
Equity Contributions	571,000.00
NET INCREASE (DECREASE) IN CASH	171,357.98
 Cash and cash equivalents - Beginning of year	 <u> -</u>
Cash and cash equivalents - End of year	<u>\$ 171,357.98</u>