

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,

FINANCIAL STATEMENTS

FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2011

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ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC.

11287 58th Avenue
SEMINOLE, FL 33772



January 1, 2012

Mr. Lloyd E. Young, Sr., President
The Roosevelt Military Academy Rough Rider Association, Inc.

Sir,

I have prepared and hereby submit a Statement of Assets, Liabilities and Members' Equity as of December 31, 2011 and a Statement of Revenues and Expenses for the year then ended for The Roosevelt Military Academy Rough Rider Association, Inc.

A copy has been forwarded to the Webmaster to post on the Association's web site.

Should you or any other member have questions or need additional information, please do not hesitate to contact me.

Cordially,

A handwritten signature in blue ink, which appears to read "Gerald Feitler", is written over the typed name and title.

Gerald Feitler
Secretary/Treasurer

Copies to Mr. Jack Gwynne Vice President, and Mr. Robert Fritz, Immediate Past President and Webmaster.

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,
 STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
 AS OF DECEMBER 31, 2011

ASSETS

Cash in Bank - Checking	\$	5,056.02
Cash in Bank - Savings		<u>4,115.32</u>
Total Cash		9,171.34
Inventories		<u>1,317.67</u>
Total Assets	\$	<u><u>10,489.01</u></u>

LIABILITIES:

Current Liabilities:

Prepaid Dues	\$	330.00
Prepaid Registrations for 2012 Regular Reunion		348.00
Trust for Memorial		<u>351.78</u>
Total Current Liabilities	\$	<u>1,029.78</u>

Long-term Liabilities:

Lifetime Memberships		<u>3,967.80</u>
Total Liabilities	\$	4,997.58

MEMBERS' EQUITY:

		<u>5,491.43</u>
Total Liabilities and Members' Equity	\$	<u><u>10,489.01</u></u>

The accompanying notes and Treasurer's letter are an integral part of these financial statements.

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,

STATEMENT OF REVENUES AND EXPENSES

FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2011

<u>REVENUES:</u>		
Dues Collected Full Memberships	\$	1,250.00
Dues Collected Associate Memberships		90.00
Amortization of Lifetime Memberships		<u>700.22</u>
Total Memberships	\$	2,040.22
Quartermaster Sales	\$	801.00
Cost of Goods Purchased		<u>278.17</u>
Gross Profit		522.83
Interest Earned	\$	27.29
Interest Allocated		<u>20.95</u>
Net		6.34
Contributions		<u>427.65</u>
Total Net Revenues	\$	2,997.04
<u>EXPENSES:</u>		
Postage, Mailing Service	\$	119.37
Administration and Supplies		192.48
Biennial Meeting Expense (See note)		-
Archival Maintenance and Acquisitions		414.51
Filing Fees		70.00
Member Communications		1,036.17
Credit Card Fees and Bank Fees		<u>72.69</u>
Total Expenses		<u>1,905.22</u>
Excess or (Deficit) of Revenues over Expenses	\$	1,091.82
Members' Equity - Opening Balance		<u>4,399.61</u>
Members' Equity - Ending Balance	\$	<u><u>5,491.43</u></u>

The accompanying notes and Treasurer's letter are an integral part of these financial statements.

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,

FINANCIAL REPORT

FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2011

NOTES TO FINANCIAL STATEMENTS

1. Organization:

The Roosevelt Military Academy Rough Rider Association, Inc. (The Association) is a non-profit corporation organized under the laws of the State of Florida.

2. Tax-exempt Status:

The Association has been granted exemption from Federal income tax under section 501(c)(4) of the Internal Revenue Code by letter dated March 10, 2008. The exemption is effective as of December 6, 2006, the date of incorporation.

3. Inventories

The Association has elected to report costs of sales on an accrual basis beginning with the year ending December 31, 2011 and will report quartermaster inventories for sale on a first-in, first-out basis. This change in accounting policy recognizes the Association's costs in updating and expanding the merchandise being offered for sale and will more closely match revenues with attendant costs.

4. Long-term Liabilities:

Under The Association's Lifetime Membership Program, members may pay \$100 if they are sixty-eight years of age or over and \$250 if they are younger to obtain this status. The amounts are amortized at fifteen percent (15%) a year and ten percent (10%) a year respectively to allocate the resources into the periods of time they will be needed to maintain the activities of The Association.

5. Officers and Directors:

The current officers and directors of The Association are now serving terms that will expire with the biennial reunion in August of 2012. The current officers also comprise the Board of Directors. They are:

President	Mr. Lloyd E Young, Sr. of Hopkinsville, Kentucky
Vice President	Mr. Jack Gwynne of Aurora, Illinois
Secretary	Mr. Gerald Feitler of Seminole, Florida
Treasurer	Mr. Gerald Feitler of Seminole, Florida
Immediate Past President	Mr. Robert Fritz of Reno, Nevada