

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,

FINANCIAL STATEMENTS

FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2010

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ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC.

11287 58th Avenue
SEMINOLE, FL 33772



January 4, 2011

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, 2010 and a Statement of Revenues and Expenses for the year then ended for The Roosevelt Military Academy Rough Rider Association, Inc. I have also included a Compilation of Revenues and Expenses Related to the August, 2010 Meeting. The accompanying Notes to Financial Statements are an integral part thereof.

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 black ink, appearing to read 'Gerald Feitler', is written over the word 'Cordially,'.

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, 2010

ASSETS

Cash in Bank	\$	8,524.46
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	\$	<u>8,524.46</u>
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LIABILITIES:

Current Liabilities:

Prepaid Dues	\$	326.00
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Trust for Memorial		<u>350.00</u>
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Total Current Liabilities	\$	<u>676.00</u>
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Long-term Liabilities:

Lifetime Memberships		<u>3,448.85</u>
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Total Liabilities	\$	4,124.85
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MEMBERS' EQUITY:

		<u>4,399.61</u>
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Total Liabilities and Members' Equity	\$	<u>8,524.46</u>
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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, 2010 TO DECEMBER 31, 2010

REVENUES:

Dues Collected Full Memberships	\$	1,050.00	
Dues Collected Associate Memberships		120.00	
Amortization of Lifetime Memberships		<u>443.65</u>	
Total Memberships	\$		1,613.65
Quartermaster Sales	\$	222.00	
Cost of Goods Purchased		<u>192.88</u>	
Gross Profit			29.12
2010 Reunion:			
Revenues	\$	5,284.71	
Expenses		<u>5,259.08</u>	
Net (See Note)			25.63
Contributions			<u>26.01</u>
Total Net Revenues	\$		1,694.41

EXPENSES:

Postage	\$	16.08	
Biennial Meeting Expense (See note)		2,253.21	
Filing Fees		70.00	
Member Communications		87.50	
Credit Card Fees		<u>16.06</u>	
Total Expenses			<u>2,442.85</u>
Excess or (Deficit) of Revenues over Expenses	\$		(748.44)
Members' Equity - Opening Balance			<u>5,148.05</u>
Members' Equity - Ending Balance	\$		<u><u>4,399.61</u></u>

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

Note: Please see page 4, Compilation of Revenue and Expense Related to the August, 2010 Meeting.

ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,
 COMPILATION OF REVENUE AND EXPENSE RELATED TO THE AUGUST, 2010 MEETING

REUNION COMMITTEE ACTIVITIES:

Registrations	\$ 5,456.56	
Less: Refunds	<u>171.85</u>	
Net Revenues		\$ 5,284.71
Dinner Cruise	\$ 1,889.85	
Banquet	2,416.03	
Conference Room Rental	200.00	
Publicity	<u>753.20</u>	
Total Expense		<u>5,259.08</u>
Committee Contribution to the Association		\$ 25.63
<u>BIENNIAL MEETING EXPENSE::</u>		
Publicity	\$ 55.09	
Breakfast	692.59	
Memorabilia	<u>1,505.53</u>	
Total Expense		<u>2,253.21</u>
NET ASSOCIATION REVENUE OR (EXPENSE) FROM MEETING (Note 1)		\$ <u><u>(2,227.58)</u></u>

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

Note 1: This compilation is intended to display the total revenues and expenditures related to the biennial meeting held in Rock Island, Illinois in August. The standard financial statements do not display such a relationship.

THE ROOSEVELT MILITARY ACADEMY ROUGH RIDER ASSOCIATION, INC,
FINANCIAL REPORT

FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2010

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 a cash basis and has omitted the reporting of inventories as they are considered immaterial to the reporting of the fiscal results.

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 will be 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 Pacific, Missouri
Secretary	Mr. Gerald Feitler of Seminole, Florida
Treasurer	Mr. Gerald Feitler of Seminole, Florida
Immediate Past President	Mr. Robert Fritz of Reno, Nevada