

Meadows Club Annual Balance Sheet

<u>Assets</u>	2008	2009	2010	2011 est
cash	\$279,240.53	\$105,303.44	\$554,441.70	\$891,992.22
other current assets	<u>\$20,517.08</u>	<u>\$18,593.18</u>	<u>\$13,111.38</u>	<u>\$15,000.00</u>
total current assets	\$299,757.61	\$123,896.62	\$567,553.08	\$906,992.22
land & building	\$864,110.74	\$888,267.24	\$888,267.24	\$888,267.24
points paid for refinancing	\$9,829.27	\$9,829.27	\$9,829.27	\$9,829.27
pool	\$247,885.93	\$251,701.86	\$251,701.86	\$251,701.86
tennis courts, platform & lights Phase 2	\$461,389.61 \$19,942.42	\$654,402.39 \$37,866.56	\$654,402.39	\$654,402.39
Indoor Tennis Facility			\$1,375,977.27	\$1,375,977.27
furniture equipment, other	<u>\$66,618.13</u>	<u>\$66,618.13</u>	<u>\$66,618.13</u>	<u>\$66,618.13</u>
total fixed assets	\$1,669,776.10	\$1,908,685.45	\$3,246,796.16	\$3,246,796.16
less depreciation/amort	<u>\$750,053.87</u>	<u>\$816,069.24</u>	<u>\$899,641.20</u>	<u>\$1,020,609.07</u>
total net fixed assets	\$919,722.23	\$1,092,616.21	\$2,347,154.96	\$2,226,187.09
TOTAL ASSETS	\$1,219,479.84	\$1,216,512.83	\$2,914,708.04	\$3,133,179.31
<u>liabilities</u>				
current liabilities	\$57,643.01	\$43,157.59	\$35,146.88	\$35,000.00
long term debt	<u>\$767,295.85</u>	<u>\$745,777.90</u>	<u>\$2,250,000.00</u>	<u>\$2,218,618.10</u>
total liabilities	\$824,938.86	\$788,935.49	\$2,285,146.88	\$2,253,618.10
paid in capital	\$492,001.81	\$492,001.81	\$492,001.81	\$492,001.81
retained earnings	<u>-\$97,460.83</u>	<u>-\$64,424.47</u>	<u>\$137,559.35</u>	<u>\$387,559.35</u>
total equity	<u>\$394,540.98</u>	<u>\$427,577.34</u>	<u>\$629,561.16</u>	<u>\$879,561.16</u>
TOTAL LIABILITIES & EQUITY	\$1,219,479.84	\$1,216,512.83	\$2,914,708.04	\$3,133,179.26

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<u>source & application of cash</u>	2008	2009	2010	2011 est
beginning cash	\$202,104.42	\$279,240.53	\$105,303.44	\$554,441.70
<u>sources of cash</u>				
net income/loss	-\$49,725.91	\$33,036.36	\$201,983.82	\$250,000.00
depreciation	\$35,565.26	\$66,015.37	\$83,571.96	\$120,967.87
change in paid in capital	-\$200.00	\$0.00		
increase in current liabilities	\$57,843.01		\$0.00	\$0.00
increase in long term debt	\$198,599.67	\$0.00	\$1,509,968.96	\$0.00
<u>uses of cash</u>				
mortgage principle reduction	\$25,375.21	\$21,517.95	\$5,746.86	\$31,381.85
purchase of fixed assets	\$127,738.01	\$238,909.35	\$1,338,110.71	\$0.00
increase in other assets	\$11,832.70	-\$1,923.90	-\$5,481.80	\$1,888.62
decrease in current liabilities	<u>\$0.00</u>	<u>\$14,485.42</u>	<u>\$8,010.71</u>	<u>\$146.88</u>
ending cash	<u>\$279,240.53</u>	<u>\$105,303.44</u>	<u>\$554,441.70</u>	<u>\$891,992.22</u>