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**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

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**FINANCIAL STATEMENTS  
(Audited)**

**For the Years Ended  
April 30, 2011 and 2010**

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

**CONTENTS**

Independent Auditors' Report.....	1
<b>Financial Statements:</b>	
Statements of Financial Position.....	3
Statements of Revenues, Expenses and Changes in Net Assets (Deficit).....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	7
<b>Supplemental Information:</b>	
Schedules of Operating Expenses .....	18
Schedules of Dues Revenues and Expenses .....	20
Schedule of Revenues and Expenses – Entire Ranch Budget and Actual (Non-GAAP Budgetary Basis).....	23

To the Board of Directors  
Crooked River Ranch Club and  
Maintenance Association  
Crooked River Ranch, Oregon

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors:

We have audited the statements of financial position of Crooked River Ranch Club and Maintenance Association (an Oregon Not-for Profit Corporation) as of April 30, 2011 and April 30, 2010, and related statements of revenues, expenses and changes in net assets (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crooked River Ranch Club and Maintenance Association as of April 30, 2011 and April 30, 2010, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Crooked River Ranch Club and Maintenance Association. The supplementary information beginning on page 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Crooked River Ranch Club and  
Maintenance Association

Crooked River Ranch Club and Maintenance Association has not estimated the remaining lives and replacement costs of the common property and therefore, has not presented Supplementary Information about Future Major Repairs and Replacements that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements.

*Dahlen & Boschma CPAs, L.L.P.*

Dahlen & Boschma CPAs, L.L.P.  
August 5, 2011

**CROOKED RIVER RANCH CLUB AND MAINTENANCE  
ASSOCIATION**  
(A Not-For-Profit Corporation)

**STATEMENTS OF FINANCIAL POSITION**

*(See Independent Auditors' Report)*

April 30,	2011	2010
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents (Notes 1,2 and 8)	\$ 509,519	\$ 511,611
Dues receivable, net of allowance for doubtful accounts (Note 3)	133,392	63,571
Inventory (Note 4)	<u>101,775</u>	<u>95,713</u>
<b>Total current assets</b>	<b>744,686</b>	<b>670,895</b>
Property and equipment - at cost (Note 5)	4,654,250	4,604,481
Less accumulated depreciation	<u>3,357,182</u>	<u>3,215,691</u>
<b>Net properties and improvements</b>	<u>1,297,068</u>	<u>1,388,790</u>
	<u><b>\$ 2,041,754</b></u>	<u><b>\$ 2,059,685</b></u>

April 30,	2011	2010
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 72,030	\$ 106,258
Other current liabilities (Note 1)	54,943	59,402
Deferred dues revenue (Note 1)	108,594	97,062
Unredeemed gift certificates / golf credit book	23,458	26,821
Current portion of long-term debt (Note 6)	-	48,419
<b>Total current liabilities</b>	<b>259,025</b>	<b>337,962</b>
Long-term debt, net of current portion (Note 6)	-	92,805
<b>Total liabilities</b>	<b>259,025</b>	<b>430,767</b>
<b>Net assets</b>		
Unrestricted:		
Undesignated	1,782,729	1,628,918
<b>Total net assets</b>	<b>1,782,729</b>	<b>1,628,918</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,041,754</b>	<b>\$ 2,059,685</b>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
(DEFICIT)**

*(See Independent Auditors' Report)*

**For the Years Ending April 30,**

	<u>Dues</u>	<u>Golf Course</u>
<b>Revenues and support:</b>		
Membership dues	\$ 903,707	\$ 179,921
Fee income	21,169	561,988
Concession income	-	165,507
Rental income	262	172,377
Interest income	14,673	-
Gain on sale of assets	826	-
Miscellaneous	48,720	2,404
<b>Total support and revenue</b>	<b>989,357</b>	<b>1,082,197</b>
<b>Cost of sales</b>	<b>1,541</b>	<b>111,348</b>
<b>Gross profit</b>	<b>987,816</b>	<b>970,849</b>
<b>Operational expenses</b>	<b>869,688</b>	<b>1,000,168</b>
<b>Increase (decrease) in net assets</b>	<b>118,128</b>	<b>( 29,319)</b>
<b>Net assets (deficit), beginning of year</b>	<b>1,545,605</b>	<b>( 355,005)</b>
<b>Net assets (deficit), end of year</b>	<b>\$ 1,663,733</b>	<b>(\$ 384,324)</b>

Rentals	RV Park	Totals	
		2011	2010
\$ -	\$ -	\$ 1,083,628	\$ 1,021,144
-	172,421	755,578	776,364
-	-	165,507	162,064
36,078	-	208,717	226,266
-	-	14,673	28,204
-	-	826	-
107	9,673	60,904	49,993
<b>36,185</b>	<b>182,094</b>	<b>2,289,833</b>	<b>2,264,035</b>
<b>-</b>	<b>3,827</b>	<b>116,716</b>	<b>136,346</b>
36,185	178,267	2,173,117	2,127,689
22,889	126,561	2,019,306	2,147,523
13,296	51,706	153,811	( 19,834)
<b>184,794</b>	<b>253,524</b>	<b>1,628,918</b>	<b>1,648,752</b>
<b>\$ 198,090</b>	<b>\$ 305,230</b>	<b>\$ 1,782,729</b>	<b>\$ 1,628,918</b>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**STATEMENTS OF CASH FLOWS**

*(See Independent Auditors' Report)*

April 30,	2011	2010
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 153,811	(\$ 19,834)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	148,691	245,891
Allowance for doubtful accounts adjustment	( 59,252)	15,000
Changes in operating assets and liabilities		
(Increase) decrease in:		
Dues receivable	( 10,569)	( 15,555)
Inventory	( 6,062)	24,365
(Decrease) increase in:		
Accounts payable	( 34,227)	( 84,801)
Other current liabilities	( 4,458)	( 13,460)
Deferred dues revenues	11,532	( 33,102)
Unredeemed gift certificates / golf credit book	( 3,364)	4,466
<b>Net cash provided by operating activities</b>	<b>196,102</b>	<b>122,970</b>
Cash flows from investing activities:		
Acquisition of property and equipment	( 56,969)	( 18,829)
<b>Net cash used in investing activities</b>	<b>( 56,969)</b>	<b>( 18,829)</b>
	<b>139,133</b>	<b>104,141</b>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**STATEMENTS OF CASH FLOWS - Continued**

*(See Independent Auditors' Report)*

April 30,	2011	2010
Total from previous page	\$ 139,133	\$ 104,141
Cash flows from financing activities:		
Payments on long-term debt	( 141,225)	( 43,041)
Net cash used in financing activities	( 141,225)	( 43,041)
Net (decrease) increase in cash and cash equivalents	( 2,092)	61,100
Cash and cash equivalents, beginning of year	511,611	450,511
Cash and cash equivalents, end of year	\$ 509,519	\$ 511,611
Supplemental disclosures:		
Interest paid	\$ 13,363	\$ 14,978
Income taxes paid	\$ 2,088	\$ 10

**CROOKED RIVER RANCH CLUB  
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**NOTES TO FINANCIAL STATEMENTS**

*(See Independent Auditors' Report)*

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**1 - Significant Accounting Policies**

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**Organization and nature of activities**

The Crooked River Ranch Club and Maintenance Association (the Association) was incorporated May 4, 1972 as a not-for-profit corporation under the applicable laws of the State of Oregon. Its members are property owners of Crooked River Ranch. The Association's board of directors is the local governing and reviewing authority for the Association's activities. The Association's property consists of approximately 12,000 acres located in both Jefferson and Deschutes counties. The Association owns, operates, and maintains the common properties and facilities of Crooked River Ranch.

The Association also conducts unrelated business operations not originally included with the incorporation of the Association. The unrelated activities include an 18-hole golf course and pro shop, which serves members to the golf course and is open to the general public for recreational use. The Association also leases common area real estate and structures to local merchants and maintains a recreational vehicle park for use by nonmember visitors.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Basis of accounting**

The Association prepares its financial statements on the accrual basis.

Net assets represent the Association's accumulated resources invested in land, buildings, and equipment net of liabilities. The Unrestricted Net Assets may be "designated" by the Board of Directors at any time. Board designated funds were \$0 for the April 30, 2011 and April 30, 2010

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS**

*(See Independent Auditors' Report)*

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**1 - Significant Accounting Policies - continued**

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**Revenue recognition**

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. There were no donor contributions for April 30, 2011 and April 30, 2010.

Membership dues revenue are recognized when assessed and earned.

Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless explicit donor stipulation or law restricts their use. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions. For April 30, 2011 and April 30, 2010 there were no donor restricted and law restricted gains and losses or liabilities.

**Budgetary reporting**

The budget is prepared for the Association and the individual respective departments on the modified cash basis of accounting and approved annually by the Board of Directors prior to the commencement of a new operating year. Line item adjustments and modifications may occur following the initial adoption of the budget by approved Board action which does not impact the overall operating budget expectations as initially adopted.

**Cash equivalents**

The Association considers all liquid interest-earning investments with maturity of three months or less at the date of purchase to be cash equivalents.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

**NOTES TO FINANCIAL STATEMENTS - Continued**

*(See Independent Auditors' Report)*

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**1 - Significant Accounting Policies - continued**

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**Dues receivable**

Under the Association bylaws, the Board of Directors is authorized to assess dues to the property owners for management, maintenance and improvements of the Ranch. Dues are assessed and payable semi-annually and the Association is authorized to file liens against the real property of the owner for any unpaid dues assessed. Management provides for estimated uncollectible balances by adjusting the allowance for uncollectible receivables based on the receivables' age and historical collections. Any recoveries of accounts previously deemed uncollectible are adjusted through current bad debt expenses.

**Inventory**

Inventory, consisting of maintenance supplies and resale items in the golf pro shop, are carried at the lower of cost or market with cost determined principally by use of the first-in, first-out (FIFO) method.

**Property and equipment**

Property and equipment purchased is stated at historical cost, while contributed property is stated at the fair market value of the property at the date of the contribution. Additions, renewals, and betterments exceeding \$3,000 are capitalized whereas expenditures for maintenance and repairs are charged to expense as incurred. Gains and losses on the disposition of fixed assets are recorded as income or loss at the difference between the gross proceeds received and remaining net book value. Depreciation expense includes amortization for equipment purchased with a capital lease. Depreciation and amortization are computed for financial reporting purposes using the straight-line method over the estimate useful lives.

Management annually evaluates the Association's property and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment losses were recorded for the respective year-ends.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

**NOTES TO FINANCIAL STATEMENTS - Continued**

*(See Independent Auditors' Report)*

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**1 - Significant Accounting Policies - continued**

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**Donated goods and services**

The Association receives a substantial amount of services donated by its members and directors in carrying out the Association's community services and administration. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under ASC 958-605-15, *Accounting for Contributions Received and Contributions Made*.

**Deferred dues revenue**

Deferred dues revenue consists of Association and golf course membership dues collected in the current period and which relate to the subsequent fiscal year of the Association. These are included in other current liabilities.

**Income taxes**

The Association is exempt from income taxes under section 501(c)(4) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Association has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Association operates a golf course and recreational vehicle park that generate rental and operating income, which is classified as unrelated business income for tax purposes.

**Departmental allocation of expenses**

The cost of providing the Association's various program and supporting services have been summarized on a departmental basis. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates made by management.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS - Continued**

*(See Independent Auditors' Report)*

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**1 - Significant Accounting Policies - continued**

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**Environmental costs**

The Association may be subject to certain federal and state environmental laws and regulations in connection with its various operating activities. Environment expenditures, if applicable, are expensed or capitalized, as appropriate as they occur. Liabilities are generally recorded, on a non-discounted basis, when assessments and/or remedial efforts are probable and the cost can be reasonably estimated.

**Compensated absences**

The Association accrues a liability for accumulated vacation leave and compensatory time off. Vacation earned can be carried over into the next year, but not more than one year's accrual. Accumulated vacation leave was \$22,033 and \$32,370 at April 30, 2011 and 2010, respectively. This liability is included in other current liabilities.

**Advertising costs**

The Association expenses all non-direct advertising expenses as it is incurred. Advertising expense was \$21,122 and \$17,495 for the years ended April 30, 2011 and 2010, respectively.

**Post Retirement Benefit Plan**

On January 1, 2008 the Association adopted a SIMPLE IRA Plan covering all of its full-time employees. The Association has agreed to match up to 3% of the employees' salary reduction contributions. The Association contributed \$16,139 and \$19,220 for the years ended April 30, 2011 and 2010, respectively.

**Date of Management's Review**

Subsequent events have been evaluated through August 5, 2011, which is the date the financial statements were available to be issued. Management was unaware of any reportable material subsequent events that required disclosure.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**NOTES TO FINANCIAL STATEMENTS - Continued**

*(See Independent Auditors' Report)*

2 - Cash and Cash Equivalents	2011	2010
Cash and cash equivalents consist of the following:		
Cash on hand and in banks	<u>\$ 509,519</u>	<u>\$ 511,611</u>

**3 - Dues Receivable**

	2011	2010	
Dues receivable	\$ 193,215	\$ 182,646	
Allowance for doubtful accounts	<u>( 59,823)</u>	<u>( 119,075)</u>	
<b>Dues receivable, net</b>	<u><b>\$ 133,392</b></u>	<u><b>\$ 63,571</b></u>	
<b>Aged dues receivable as of April 30, 2011 consisted of:</b>	<b>Less than one year old</b>	<b>Greater than one year old</b>	<b>Total</b>
Dues receivable	\$ 94,937	\$ 98,278	\$ 193,215
Allowance for doubtful accounts	<u>( 17,308)</u>	<u>( 42,515)</u>	<u>( 59,823)</u>
<b>Dues receivable, net</b>	<u><b>\$ 77,629</b></u>	<u><b>\$ 55,763</b></u>	<u><b>\$ 133,392</b></u>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**NOTES TO FINANCIAL STATEMENTS - Continued**

*(See Independent Auditors' Report)*

4 - Inventory	2011	2010
Inventory consists of the following:		
Fuel inventory	\$ 4,997	\$ 5,424
Pro Shop resale inventory	96,778	90,289
	\$ 101,775	\$ 95,713

**5 - Property and Equipment**

	2011	Cost	Accumulated Depreciation	Net Book Value
Land and improvements	\$	447,049	\$ -	\$ 447,049
Golf course improvements and equipment		2,230,332	1,992,394	237,938
Golf pro shop, building improvements		175,011	24,135	150,876
Building and improvements		661,965	362,673	299,292
Maintenance equipment		304,722	288,459	16,263
Golf shop equipment		123,550	108,466	15,084
RV park improvements and equipment		167,833	110,024	57,809
Clubhouse equipment		58,116	36,795	21,321
General equipment		167,206	156,944	10,262
Office equipment		15,137	14,968	169
Pool equipment		216,583	195,248	21,335
Sherriff office equipment		3,663	3,295	368
Vehicles		9,751	7,217	2,534
Rental building improvements		73,332	56,564	16,768
		\$ 4,654,250	\$ 3,357,182	\$ 1,297,068

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

**NOTES TO FINANCIAL STATEMENTS – Continued**

*(See Independent Auditors' Report)*

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**5 - Property and Equipment - continued**

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	2010	Cost	Accumulated Depreciation	Net Book Value
Land and improvements	\$	437,799	\$ -	\$ 437,799
Golf course improvements and equipment		2,203,082	1,919,445	283,637
Golf pro shop, building improvements Building and improvements		175,011	19,483	155,528
		652,185	337,311	314,874
Maintenance equipment		304,722	270,511	34,211
Golf shop equipment		123,550	102,808	20,742
RV park improvements and equipment		163,143	104,099	59,044
Clubhouse equipment		58,116	34,380	23,736
General equipment		167,206	153,371	13,835
Office equipment		15,137	14,882	255
Pool equipment		210,584	189,515	21,069
Sherriff office equipment		3,663	3,051	612
Vehicles		16,951	12,817	4,134
Rental building improvements		73,332	54,018	19,314
		<u>\$ 4,604,481</u>	<u>\$ 3,215,691</u>	<u>\$ 1,388,790</u>

Depreciation expense was \$148,691 and \$245,891 for the years ended April 30, 2011 and 2010, respectively.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**NOTES TO FINANCIAL STATEMENTS – Continued**

*(See Independent Auditors' Report)*

<b>6 - Long-Term Debt</b>	<b>2011</b>	<b>2010</b>
Capitalized lease obligation to Bank of the West, paid in 2011.	\$ -	\$ 35,482
Capitalized lease obligation to Bank of the West, paid in 2011.	-	38,924
Capitalized lease obligation to Textron Financial, paid in 2011.	-	66,818
	-	141,224
Less current portion	-	48,419
	<u>\$ -</u>	<u>\$ 92,805</u>

Interest expense was \$13,363 and \$14,978 for the years ended April 30, 2011 and 2010, respectively.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**NOTES TO FINANCIAL STATEMENTS – Continued**

*(See Independent Auditors' Report)*

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**7 - Lease Obligations**

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The Association leases office and maintenance equipment under three leases that expire at various dates between May 2012 and April 2019. Aggregate minimum monthly payments under the leases are \$9,845.

**Minimum lease payments as follows  
for the Years Ending  
April 30,**

2012	\$	68,664
2013		66,903
2014		66,903
2015		65,798
2016		61,827
		<hr/>
	\$	<u>330,095</u>

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**8 - Concentration of Credit Risk**

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Financial instruments that potentially subject the Association to credit risk consist of cash and cash equivalents. The Association's policy is to place its cash and cash equivalents with high credit quality financial institutions. All of its non-interest bearing cash balances were fully insured at April 30, 2011 due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. Beginning 2013, insurance coverage will revert to \$250,000 per depositor at each financial institution.

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
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**NOTES TO FINANCIAL STATEMENTS – Continued**

*(See Independent Auditors' Report)*

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**9 - Pending Litigation**

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The Association is involved in various legal actions arising in the normal course of business and other incidences. In the opinion of management and legal counsel, the resolution of such matters that may not be favorable to the Association will not have a material effect upon the financial position of the Association due to insurance coverage in effect at the time of any litigation.

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**10 - Future Major Repairs and Replacements of Common Property**

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It is implied in the Association's by-laws that it is the responsibility of the Association for maintaining the common areas, and define the extent of such common areas. The by-laws allow the Board of Directors to include a provision in the annual budget for funding future repair and replacement costs. The by-laws also allow the Board of Directors to levy special assessments when existing funds are inadequate, subject to membership approval. The Board has not conducted a study to estimate the remaining useful lives and replacement costs of the real property common elements. However, funds are being budgeted based on the Board's estimates of future needs for repairs and replacements. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, amounts budgeted may not be adequate to meet all future needs for major repairs and replacements.

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**11 - Change in Presentation**

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Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

**SUPPLEMENTARY FINANCIAL INFORMATION**

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**SCHEDULES OF OPERATING EXPENSES**

*(See Independent Auditors' Report)*

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For the Years Ended April 30,

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	<u>Dues</u>	<u>Golf Course</u>
<b>Employee compensation:</b>		
Salaries	\$ 284,222	\$ 444,469
Employee benefits	30,989	39,421
Payroll taxes	28,893	48,731
	<hr/>	<hr/>
Total employee compensation	344,104	532,621
	<hr/>	<hr/>
<b>Other expenses:</b>		
Accounting fees	17,899	12,111
Advertising and promotion	2,839	17,144
Annual meeting	1,817	-
Audit	13,335	2,120
Bad debt expense (recovery)	861	-
Bank service charges	6,680	16,900
Community relations	2,655	-
Computer expenses	15,981	7,950
Contract and lease expense	8,069	51,725
County room tax	-	-
Depreciation	58,876	81,344
Dues and subscriptions	25	3,011
Equipment and road costs	156,649	55,199
Garbage	1,733	3,167
Insurance	30,749	15,389
	<hr/>	<hr/>
	318,168	266,060
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<u>Rentals</u>	<u>RV Park</u>	<u>Totals</u>	
		<u>2011</u>	<u>2010</u>
\$ 1,462	\$ 38,503	\$ 768,656	\$ 788,589
301	2,212	72,923	95,820
146	4,399	82,169	78,705
<u>1,909</u>	<u>45,114</u>	<u>923,748</u>	<u>963,114</u>
319	1,753	32,082	10,965
7	1,132	21,122	21,159
-	-	1,817	3,526
-	2,120	17,575	16,330
-	-	861	26,423
-	4,441	28,021	26,878
-	-	2,655	6,263
5	2,770	26,706	18,967
-	1,953	61,747	64,281
-	10,919	10,919	10,201
2,546	5,925	148,691	245,891
-	-	3,036	3,437
3,935	2,687	218,470	218,814
-	6,405	11,305	11,419
2,069	3,983	52,190	48,718
<u>8,881</u>	<u>44,088</u>	<u>637,197</u>	<u>733,272</u>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**SCHEDULES OF OPERATING EXPENSES - Continued**

*(See Independent Auditors' Report)*

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For the Years Ended April 30,

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	<u>Dues</u>	<u>Golf Course</u>
Total from previous page	\$ 318,168	\$ 266,060
Interest	184	13,179
Legal fees	36,391	-
License and permits	5,450	3,176
Miscellaneous	2,427	200
Postage and shipping	8,407	331
Printing and publications	20,523	-
Property fees	12,269	-
Property taxes	-	26,709
Repairs and maintenance	16,414	26,924
Safety supplies and expense	1,785	72
Supplies	24,300	56,877
Telephone	7,878	5,924
Tournament expense	-	2,422
Travel	1,774	2,451
Utilities	54,463	56,740
Workers' compensation	15,151	6,482
	<u>525,584</u>	<u>467,547</u>
Total other expenses		
Operational expenses	<u>\$ 869,688</u>	<u>\$ 1,000,168</u>

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<u>Rentals</u>	<u>RV Park</u>	<u>Totals</u>	
		<u>2011</u>	<u>2010</u>
\$ 8,881	\$ 44,088	\$ 637,197	\$ 733,272
-	-	13,363	14,978
-	-	36,391	47,176
29	841	9,496	8,385
1	-	2,628	114
-	132	8,870	7,721
-	-	20,523	21,456
-	-	12,269	-
2,551	1,945	31,205	47,462
1,334	2,980	47,652	51,168
-	10	1,867	2,724
-	1,560	82,737	78,342
-	3,210	17,012	17,832
-	-	2,422	2,325
-	58	4,283	4,126
8,136	25,438	144,777	132,594
48	1,185	22,866	14,734
<u>20,980</u>	<u>81,447</u>	<u>1,095,558</u>	<u>1,184,409</u>
<u>\$ 22,889</u>	<u>\$ 126,561</u>	<u>\$ 2,019,306</u>	<u>\$ 2,147,523</u>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**SCHEDULES OF DUES REVENUES AND EXPENSES**

*(See Independent Auditors' Report)*

**For the Years Ended April 30,**

	<u>Administration</u>	<u>Maintenance</u>
<b>Revenues and support:</b>		
Membership dues	\$ 903,707	\$ -
Fee income	21,169	-
Rental income	262	-
Interest income	14,673	-
Gain on sale of assets	826	-
Miscellaneous	43,431	2,048
	<hr/>	<hr/>
Total revenues and support	984,068	2,048
	<hr/>	<hr/>
Cost of sales	1,596	-
	<hr/>	<hr/>
Gross profit	982,472	2,048
<b>Operational expenses</b>		
<b>Employee expenses:</b>		
Employee compensation		
Salaries	82,775	67,781
Employee benefits	19,983	8,233
Payroll taxes	6,817	6,867
	<hr/>	<hr/>
Total employee compensation	109,575	82,881
<b>Other expenses:</b>		
Accounting fees	15,210	637
Advertising and promotion	200	550
Annual meeting	1,817	-
Audit	13,335	-
Bad debt expense	861	-
Bank service charges	6,679	20
	<hr/>	<hr/>
	147,677	84,088
	<hr/>	<hr/>

Pool	Roads	Totals	
		2011	2010
\$ -	\$ -	\$ 903,707	\$ 818,748
-	-	21,169	14,679
-	-	262	2,089
-	-	14,673	28,204
-	-	826	-
46	3,195	48,720	37,174
46	3,195	989,357	900,894
13	( 68)	1,541	3,572
33	3,263	987,816	897,322
21,791	111,875	284,222	379,693
601	2,172	30,989	44,531
2,622	12,587	28,893	36,969
25,014	126,634	344,104	461,193
637	1,415	17,899	16,965
47	2,042	2,839	4,118
-	-	1,817	3,526
-	-	13,335	12,330
-	-	861	26,423
6	( 25)	6,680	4,127
25,704	130,066	387,535	528,682

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**SCHEDULES OF DUES REVENUES AND EXPENSES - Continued**

*(See Independent Auditors' Report)*

For the Years Ended April 30,

	<u>Administration</u>	<u>Maintenance</u>
<b>Total from previous page</b>	\$ 147,677	\$ 84,088
Community relations	2,655	-
Computer expenses	14,468	634
Contract and lease expense	6,133	1,827
Depreciation	11,796	21,521
Dues and subscriptions	25	-
Equipment and road costs	3,125	11,703
Garbage	-	1,148
Insurance	22,187	2,509
Interest	184	-
Legal fees	36,391	-
License and permits	1,462	631
Miscellaneous	2,427	-
Postage and shipping	8,407	-
Printing and publications	20,523	-
Property taxes	9,974	765
Repairs and maintenance	-	14,761
Safety supplies and expense	325	671
	<u>287,759</u>	<u>140,258</u>

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Pool	Roads	Totals	
		2011	2010
\$ 25,704	\$ 130,066	\$ 387,535	\$ 528,682
-	-	2,655	5,810
10	869	15,981	8,581
12	97	8,069	9,734
5,733	19,826	58,876	68,982
-	-	25	251
2,296	139,525	156,649	167,034
-	585	1,733	1,662
1,495	4,558	30,749	28,448
-	-	184	-
-	-	36,391	47,176
718	2,639	5,450	4,704
-	-	2,427	( 389)
-	-	8,407	7,014
-	-	20,523	21,456
765	765	12,269	10,282
1,392	261	16,414	16,174
177	612	1,785	2,718
<u>38,302</u>	<u>299,803</u>	<u>766,122</u>	<u>928,319</u>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION**  
(A Not-For-Profit Corporation)

**SCHEDULES OF DUES REVENUES AND EXPENSES - Continued**

*(See Independent Auditors' Report)*

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For the Years Ended April 30,

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	<u>Administration</u>	<u>Maintenance</u>
Total from previous page	\$ 287,759	\$ 140,258
Supplies	12,056	2,814
Telephone	4,518	1,071
Travel	218	119
Utilities	17,156	14,783
Workers' compensation	4,425	1,721
Total operational expenses	<u>326,132</u>	<u>160,766</u>
Increase (decrease) in net assets	<u>\$ 656,340</u>	<u>(\$ 158,718)</u>

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Pool	Roads	Totals	
		2011	2010
\$ 38,302	\$ 299,803	\$ 766,122	\$ 928,319
2,302	7,128	24,300	20,534
1,064	1,225	7,878	8,036
620	817	1,774	568
17,756	4,768	54,463	44,966
355	8,650	15,151	10,144
<u>60,399</u>	<u>322,391</u>	<u>869,688</u>	<u>1,012,567</u>
<u>(\$ 60,366)</u>	<u>(\$ 319,128)</u>	<u>\$ 118,128</u>	<u>(\$ 115,245)</u>

**CROOKED RIVER RANCH CLUB  
AND MAINTENANCE ASSOCIATION  
(A Not-For-Profit Corporation)**

**SCHEDULE OF REVENUES AND EXPENSES – ENTIRE RANCH  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

For the Year Ended April 30, 2011

	Budget (unaudited)	Actual	Variance (unaudited)
<b>Revenue:</b>			
Administration revenue	\$ 874,995	\$ 984,068	\$ 109,073
Pool revenue	450	46	( 404)
Rentals revenue	29,600	36,185	6,585
RV Park revenue	179,700	182,094	2,394
Pro Shop revenue	1,184,500	1,081,316	( 103,184)
Golf Maintenance revenue	-	881	881
Maintenance revenue	-	2,048	2,048
Roads revenue	8,500	3,195	( 5,305)
<b>Total revenues</b>	<b>2,277,745</b>	<b>2,289,833</b>	<b>12,088</b>
<b>Expenses:</b>			
Administration expenses	302,041	315,932	13,891
Pool expenses	61,617	54,679	( 6,938)
Rentals expenses	13,234	20,343	7,109
RV Park expenses	122,149	124,463	2,314
Pro Shop expenses	515,436	446,059	( 69,377)
Golf Maintenance expenses	557,982	584,113	26,131
Maintenance expenses	150,698	139,245	( 11,453)
Roads expenses	372,158	302,497	( 69,661)
<b>Total expenses</b>	<b>2,095,315</b>	<b>1,987,331</b>	<b>( 107,984)</b>
<b>Excess of revenues over expenses</b>	<b>\$ 182,430</b>	<b>302,502</b>	<b>\$ 120,072</b>
<b>Depreciation</b>		<b>148,691</b>	
		<b>\$ 153,811</b>	