

**SUMMIT VILLAGE ASSOCIATION AT SHANTY CREEK, INC.**

**2010-11 FISCAL YEAR FINANCIAL STATEMENT**

**FINAL**

**October 1, 2010 - September 30, 2011**

**As of September 30, 2011**

**OPERATING INCOME AND EXPENSE**

**OPERATING INCOME:**

**Dues Operating Income:**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE/ (UNFAVORABLE)</u>
Homes & Lots	78,400.00	83,103.00	4,703.00
Site Condominiums	52,500.00	57,353.11	4,853.11
Condominium Associations	59,764.00	59,763.40	(0.60)
Shanty Creek Resorts	2,055.00	14,355.00	12,300.00
Special Assessment Income	-	<u>150.00</u>	<u>150.00</u>
<b>Total Dues Operating Income</b>	<b>192,719.00</b>	<b>214,724.51</b>	<b>22,005.51</b>

**Other Operating Income:**

Shore Station Fees	12,600.00	12,600.00	-
Buoy Rentals	3,000.00	3,263.00	263.00
Buoy Rentals Refunds	-	(263.00)	(263.00)
Vessels Storage Income	500.00	921.00	421.00
Private Party Deposits Income	-	2,800.00	2,800.00
Private Party Deposits Refund	(200.00)	(3,200.00)	(3,000.00)
OIL Energy Lease Income	-	214.04	214.04
Miscellaneous Income	6,500.00	6,792.31	292.31
Interest Income-Operating	1,500.00	1,124.29	(375.71)
Rebiling Charges Income	<u>850.00</u>	<u>1,538.13</u>	<u>688.13</u>
<b>Total Other Operating Income</b>	<b>24,750.00</b>	<b>25,789.77</b>	<b>1,039.77</b>

**Total Operating Income** 217,469.00      240,514.28      23,045.28

**OPERATING EXPENSE:**

**Roads & Grounds Expense-Summit:**

Snowplowing			
Plowing	35,000.00	35,750.00	(750.00)
Miscellaneous	<u>500.00</u>	<u>50.00</u>	<u>450.00</u>
<b>Total</b>	<b>35,500.00</b>	<b>35,800.00</b>	<b>(300.00)</b>
Grass Cutting-R&G			
Mowing-R&G	18,000.00	18,120.00	(120.00)
Miscellaneous-R&G	<u>5,000.00</u>	<u>1,625.00</u>	<u>3,375.00</u>
<b>Total</b>	<b>23,000.00</b>	<b>19,745.00</b>	<b>3,255.00</b>
Miscellaneous Work-R&G	12,000.00	7,934.69	4,065.31
Road Repair	12,000.00	11,615.00	385.00
Flowers			
Planting	21,430.00	21,430.00	-
Miscellaneous-Flowers	<u>1,500.00</u>	<u>-</u>	<u>1,500.00</u>
<b>Total</b>	<b>22,930.00</b>	<b>21,430.00</b>	<b>1,500.00</b>
Ash Tree Removal	2,000.00	6,025.00	(4,025.00)
Storm Damage	-	1,310.00	(1,310.00)
Gate Operation & Maintenance:			
Service Contract	1,000.00	-	1,000.00
Service Calls & Repairs	2,500.00	4,371.47	(1,871.47)
Gate	-	-	-
Utilities	<u>1,700.00</u>	<u>2,387.95</u>	<u>(687.95)</u>
<b>Total</b>	<b>5,200.00</b>	<b>6,759.42</b>	<b>(1,559.42)</b>

**Total Roads & Grounds Expense** 112,630.00      110,619.11      2,010.89



	<u>Budget</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>
<b>Pinebrook Amenity Expense</b>	3,500.00	6,563.77	(3,063.77)
<b>Other Operating Expense:</b>			
Social Functions:			
Christmas Party	500.00	2,240.00	(1,740.00)
Memorial Day Gathering	500.00	673.53	(173.53)
Fourth of July Celebration	500.00	60.45	439.55
Golf Outing	1,000.00	955.63	44.37
Annual Meeting	-	350.00	(350.00)
Annual Dinner	3,767.00	3,653.49	113.51
BOD Dinner	500.00	853.21	(353.21)
Postcards/Postage/Copies	500.00	-	500.00
Miscellaneous/Name Tags/Etc.	-	-	-
Total	<u>7,267.00</u>	<u>8,786.31</u>	<u>(1,519.31)</u>
Memo Income	<u>(5,267.00)</u>	<u>(6,789.00)</u>	<u>1,522.00</u>
Net Expense	2,000.00	1,997.31	2.69
Newsletter	1,400.00	1,869.78	(469.78)
Tax & Accounting:			
Federal Income Tax	1,700.00	750.48	949.52
Outside Accountant/Postage	4,860.00	5,324.00	(464.00)
Payroll Service	<u>750.00</u>	<u>279.00</u>	<u>471.00</u>
Total	7,310.00	6,353.48	956.52
Meeting Expenses	200.00	-	200.00
Director's Insurance	1,900.00	1,911.00	(11.00)
Liability & Property Insurance	4,900.00	4,325.03	574.97
Website	400.00	330.00	70.00
Administration:			
General Administration	1,500.00	977.33	522.67
Bank Charges	-	-	-
Consulting Fees	<u>900.00</u>	<u>383.25</u>	<u>516.75</u>
Total	2,400.00	1,360.58	1,039.42
Architectural	100.00	16.77	83.23
Communication Services	-	-	-
Legal Expense	6,000.00	23,802.50	(17,802.50)
White Pine Stampede	500.00	500.00	-
Community Relations Contributions	2,000.00	1,995.00	5.00
<b>Total Other Operating Expense</b>	34,377.00	51,250.45	(16,873.45)
<b>Total Operating Expense</b>	217,057.00	229,098.58	(12,041.58)
<b><u>NET OPERATING PROFIT (LOSS)</u></b>	412.00	11,415.70	11,003.70

	<u>Budget</u>	<u>Actual</u>
<b><u>SUMMARY OF CASH POSITION</u></b>		
Balance as of October 1, 2010	118,866.95	118,866.95
Net Operating Profit (Loss)	412.00	11,415.70
Plus: Beach Club Payroll Tax Liabilities	-	-
Less: Purchase of Gate Remote Controls	-	-
<b>Balance as of September 30, 2011</b>	<b>119,278.95</b>	<b>130,282.65</b>
Checking Account Balances:		
Deposit Account		84,689.07
Disbursement Account		7,884.29
Certificates of Deposit:		
CD #1-Year 2000 Spec Cap Fund	26,000.00	
CD #1-Interest Earned	<u>11,609.29</u>	
Total CD #1		37,609.29
Communication Svcs. Petty Cash		<u>100.00</u>
<b>Sub-Total</b>		<b>130,282.65</b>
Gate Deposits on Hold	8,250.00	
Boat Slip Deposits on Hold	5,600.00	
Capital Roads	5,000.00	
Prior Years' Activities	(59.16)	
Gate Remote Controls Purchase	-	
Interest Income FYE 9/30/11	<u>40.89</u>	
Gate Account Total		18,831.73
<b>Total</b>		<b>149,114.38</b>