

MASSANUTTEN PROPERTY OWNERS ASSOCIATION
STATEMENTS OF INCOME
Year Ending December 31, 2009 and
Estimated Income and Expenses for 2010

	<u>2009 Actual</u>	<u>2010 Budget</u>
<u>GROSS INCOME</u>		
Assessments	1,097,109	1,097,820
Assessment Penalty	15,507	15,671
Rental commissions and fees	238,049	267,000
Amenity Income	22,954	21,950
Snack Bar Income, Net	56,825	57,000
Go-Cart Track	401,576	405,000
Developer Contributions	77,499	77,499
Trash Collection	105,243	113,524
Mini-Golf	335,188	340,000
Miscellaneous Fees	22,405	18,881
MPOA Maintenance Services	35,905	39,300
A&ECC Review Fees	-	600
Disclosure Packet Sales	3,811	2,100
Total Income	<u>2,412,071</u>	<u>2,456,344</u>
<u>EXPENSES</u>		
General and Administrative	506,648	474,858
Amenity Department	119,265	125,692
Go-Cart Track	232,285	250,186
Miniature Golf	127,043	134,310
Maintenance Department	676,850	692,347
MPOA Maintenance Services	23,989	33,164
Police	589,425	602,029
Rental	166,713	175,188
Total Operating Expenses	<u>2,442,223</u>	<u>2,487,773</u>
Income from Operations	(30,151)	(31,429)
<u>FINANCIAL INCOME (EXPENSE)</u>		
Interest and Ordinary Dividend Income	18,948	21,493
Tower Lease	17,936	9,936
Realized Gain (Loss) From Redemption of Mutual Funds	-	-
Total Financial Income	36,884	31,429
NET INCOME (LOSS)	<u>6,732</u>	<u>(0)</u>

STATEMENT OF CHANGES IN MEMBERS' EQUITY
Year Ended December 31, 2009

	<u>Undesignated</u>	<u>--- Designated --- Future Major Repairs and Replacement Income</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
BALANCE, December 31, 2008	1,388,959	505,477	(79,579)	1,814,858
Net Income for 2009	6,732			6,732
Change in unrealized gains (losses) on investments			52,350	52,350
BALANCE, December 31, 2009	<u>1,395,691</u>	<u>505,477</u>	<u>(27,229)</u>	<u>1,873,940</u>

MASSANUTTEN PROPERTY OWNERS ASSOCIATION
BALANCE SHEET
12/31/09

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	286,005
Assessments Receivables	48,422
Other Receivables	15,732
Inventories	26,147
Prepaid Expenses	67,731

TOTAL CURRENT ASSETS 444,037

INVESTMENTS, at fair-market value 569,984

DEFERRED INCOME TAXES 37,859

PROPERTY AND EQUIPMENT, at cost

Land	168,790
Buildings and Facilities	1,909,930
Roads	1,887,443
Equipment	842,269
Automotive	325,352
Computers/Furniture	199,061

5,332,844

(3,353,605)

TOTAL PROPERTY AND EQUIPMENT 1,979,239

TOTAL ASSETS 3,031,119

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Bank Loan, Line of Credit	(819,631)
Accounts Payable and Accrued Expenses	(312,097)
Rental Income Due to Owners	(25,151)
Deposits	(300)

TOTAL CURRENT LIABILITIES (1,157,179)

MEMBERS' EQUITY

Retained Earnings (1,901,168)

Unrealized Gains on Investments 27,228

TOTAL MEMBERS' EQUITY (1,873,940)

TOTAL LIABILITIES AND MEMBERS' EQUITY (3,031,119)

-

SCHEDULE OF CAPITAL IMPROVEMENTS

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Budget</u> <u>2010</u>
Police	19,813	28,984	246,349	34,000
Amenities	4,792	56,698	43,865	43,500
Maintenance	57,903	55,234	7,940	6,500
General and Administrative	54,609	(10,338)	6,177	5,000
Land Improvements				
Rental		7,804	2,055	
Go-Cart Track	10,028	3,850		
Roads	111,955	26,553	32,078	60,000
Total Capital Improvements	<u>259,100</u>	<u>168,785</u>	<u>338,464</u>	<u>149,000</u>