

MASSANUTTEN PROPERTY OWNERS ASSOCIATION
STATEMENTS OF INCOME
Year Ending December 31, 2008 and
Estimated Income and Expenses for 2009

PRE-AUDIT

	<u>2008 Actual</u>	<u>2009 Budget</u>
<u>GROSS INCOME</u>		
Assessments	1,046,067	1,096,750
Assessment Penalty	13,807	16,000
Rental commissions and fees	268,142	264,000
Amenity Income	17,078	26,930
Snack Bar Income, Net	59,573	58,320
Go-Cart Track	395,890	415,000
Developer Contributions	73,879	77,503
Trash Collection	101,827	106,720
Mini-Golf	334,218	355,000
Miscellaneous Fees	12,009	16,390
MPOA Maintenance Services	44,309	46,300
A&ECC Review Fees	900	1,500
Disclosure Packet Sales	2,664	6,000
Total Income	<u>2,370,361</u>	<u>2,486,413</u>
<u>EXPENSES</u>		
General and Administrative	483,327	493,332
Amenity Department	129,417	127,266
Go-Cart Track	237,291	243,733
Miniature Golf	129,233	138,967
Maintenance Department	671,861	683,918
MPOA Maintenance Services	29,117	39,398
Police	566,976	614,709
Rental	169,511	175,719
Total Operating Expenses	<u>2,416,733</u>	<u>2,517,044</u>
Income from Operations	(46,371)	(30,630)
<u>FINANCIAL INCOME (EXPENSE)</u>		
Interest and Ordinary Dividend Income	24,030	21,800
Tower Lease	9,660	8,830
Realized Gain (Loss) From Redemption of Mutual Funds	-	-
Total Financial Income	33,690	30,630
NET INCOME (LOSS)	<u>(12,681)</u>	<u>(0)</u>

STATEMENT OF CHANGES IN MEMBERS' EQUITY
Year Ended December 31, 2008

	<u>Undesignated</u>	<u>--- Designated --- Future Major Repairs and Replacement Income</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
BALANCE, December 31, 2007	1,306,582	611,692	79,808	1,998,082
Net Income for 2008		(12,681)		(12,681)
Change in unrealized gains (losses) on investments			(232,797)	(232,797)
BALANCE, December 31, 2008	<u>1,306,582</u>	<u>599,011</u>	<u>(152,989)</u>	<u>1,752,604</u>

MASSANUTTEN PROPERTY OWNERS ASSOCIATION
BALANCE SHEET
12/31/08

PRE-AUDIT

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	331,717
Assessments Receivables	37,726
Other Receivables	12,634
Inventories	37,275
Prepaid Expenses	46,656
TOTAL CURRENT ASSETS	466,008

INVESTMENTS, at fair-market value

505,477

DEFERRED INCOME TAXES

(29,563)

PROPERTY AND EQUIPMENT, at cost

Land	168,790
Buildings and Facilities	1,686,688
Roads	1,855,366
Equipment	796,465
Automotive	330,552
Computers/Furniture	200,035

5,037,895

Accumulated depreciation

(3,095,725)

TOTAL PROPERTY AND EQUIPMENT

1,942,170

TOTAL ASSETS

2,884,091

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Bank Loan, Line of Credit	(792,153)
Accounts Payable and Accrued Expenses	(303,322)
Rental Income Due to Owners	(24,913)
Deposits	(11,100)

TOTAL CURRENT LIABILITIES

(1,131,487)

MEMBERS' EQUITY

Retained Earnings	(1,905,593)
Unrealized Gains on Investments	152,989

TOTAL MEMBERS' EQUITY

(1,752,604)

TOTAL LIABILITIES AND MEMBERS' EQUITY

(2,884,091)

SCHEDULE OF CAPITAL IMPROVEMENTS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Budget</u> <u>2009</u>
Police		19,813	28,984	278,600
Amenity	27,704	4,792	56,698	48,000
Maintenance	111,915	57,903	55,234	16,200
General and Administrative	99,031	54,609	(10,338)	11,300
Land Improvements	130,532			
Rental			7,804	3,000
Go-Cart Track	686,536	10,028	3,850	
Roads		111,955	26,553	30,000
Total Capital Improvements	1,055,718	259,100	168,785	387,100