

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><u>6,732</u></u>	<u><u>(0)</u></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>

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

STATEMENTS OF INCOME
Year Ending December 31, 2007 and
Estimated Income and Expenses for 2008

	<u>2007 Actual</u>	<u>2008 Budget</u>
GROSS INCOME		
Assessments	1,015,723	1,046,520
Assessment Penalty	18,159	20,000
Rental commissions and fees	239,548	323,000
Amenity Income	18,387	16,260
Snack Bar Income, Net	50,541	55,000
Go-Cart Track	421,175	430,000
Developer Contributions	71,706	71,706
Trash Collection	100,182	106,338
Mini-Golf	350,870	375,000
Miscellaneous Fees	14,695	16,520
MPOA Maintenance Services	59,056	49,800
A&ECC Review Fees	1,500	2,000
Disclosure Packet Sales	3,656	5,000
Total Income	<u>2,365,197</u>	<u>2,517,144</u>
EXPENSES		
General and Administrative	490,870	496,082
Amenity Department	124,820	130,917
Go-Cart Track	220,174	246,928
Miniature Golf	137,078	151,508
Maintenance Department	685,788	740,365
MPOA Maintenance Services	37,585	43,171
Police	559,214	583,873
Rental	157,370	185,622
Total Operating Expenses	<u>2,412,899</u>	<u>2,578,466</u>
Income from Operations	(47,702)	(61,322)
FINANCIAL INCOME (EXPENSE)		
Interest and Ordinary Dividend Income	73,655	54,400
Realized Gain (Loss) From Redemption of Mutual Funds	-	-
Tower Lease	10,120	11,040
Total Financial Income	<u>83,775</u>	<u>65,440</u>
NET INCOME	<u>36,073</u>	<u>4,118</u>

STATEMENT OF CHANGES IN MEMBERS' EQUITY
Year Ended December 31, 2007

	<u>Undesignated</u>	<u>Designated -- Future Major Repairs and Replacement Income</u>	<u>Unrealized Gain On Investments</u>	<u>Total</u>
BALANCE, December 31, 2006	1,309,283	575,129	95,309	1,979,721
Net Income for 2007	21,138	14,935		36,073
Change in unrealized gains on investments			(3,232)	(3,232)
BALANCE, December 31, 2007	1,330,421	590,064	92,077	2,012,562

**MASSANUTTEN PROPERTY OWNERS ASSOCIATION
BALANCE SHEET
12/31/2007**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	284,318
Assessments Receivables	30,782
Other Receivables	11,899
Inventories	32,915
Prepaid Expenses	36,948

TOTAL CURRENT ASSETS

396,863

INVESTMENTS, at fair-market value

722,922

DEFERRED INCOME TAXES

(16,472)

PROPERTY AND EQUIPMENT, at cost

Land	168,790
Buildings and Facilities	1,648,791
Roads	1,962,526
Equipment	773,772
Automotive	304,670
Computers/Furniture	192,523

5,051,072

(2,987,362)

Accumulated depreciation

TOTAL PROPERTY AND EQUIPMENT

2,063,709

TOTAL ASSETS

3,167,023

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Bank Loan, Line of Credit	853,508
Accounts Payable and Accrued Expenses	234,580
Rental Income Due to Owners	27,723
Deposits	38,650

TOTAL CURRENT LIABILITIES

1,154,461

MEMBERS' EQUITY

Retained Earnings	1,920,484
Unrealized Gains on Investments	92,077

TOTAL MEMBERS' EQUITY

2,012,562

TOTAL LIABILITIES AND MEMBERS' EQUITY

3,167,023

SCHEDULE OF CAPITAL IMPROVEMENTS

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Budget 2008</u>
Police	8,588		19,813	288,800
Amenity	982	27,704	4,792	48,000
Maintenance	12,871	111,915	57,903	57,700
General and Administrative	76,925	99,031	54,609	
Land Improvements		130,532		
Rental	-			
Go-Cart Track	5,712	686,536	10,028	
Roads	-		111,955	52,000
Total Capital Improvements	<u>105,078</u>	<u>1,055,718</u>	<u>259,100</u>	<u>446,500</u>

MASSANUTTEN PROPERTY OWNERS ASSOCIATION, INC.

STATEMENTS OF INCOME Year Ending December 31, 2006 and Estimated Income and Expenses for 2007

	2006 Actual	2007 Budget
GROSS INCOME		
Assessments	1,015,829	1,013,235
Assessment Penalty	16,310	18,494
Rental commissions and fees	313,381	320,000
Amenity Income	7,154	7,775
Snack Bar Income, Net	58,886	75,500
Go-Cart Track	239,927	400,000
Developer Contributions	70,229	71,877
Trash Collection	93,619	101,304
Mini-Golf	393,701	400,000
Miscellaneous Fees	21,007	23,040
MPOA Maintenance Services	79,987	119,887
A&ECC Review Fees	3,600	5,271
Disclosure Packet Sales	4,600	4,985
Total Income	2,318,231	2,561,368
EXPENSES		
General and Administrative	510,129	476,437
Amenity Department	150,222	175,735
Go-Cart Track	103,550	173,500
Miniature Golf	135,415	129,700
Maintenance Department	584,064	644,304
MPOA Maintenance Services	59,612	119,300
Police	530,677	579,645
Rental	207,768	234,650
Total Operating Expenses	2,281,437	2,533,271
Income from Operations	36,794	28,097
FINANCIAL INCOME (EXPENSE)		
Interest and Ordinary Dividend Income	44,976	37,298
Realized Gain (Loss) From Redemption of Mutual Funds	(1,996)	-
Tower Lease	10,560	9,600
Total Financial Income	53,540	46,898
NET INCOME	90,334	74,995

STATEMENT OF CHANGES IN MEMBERS' EQUITY Year Ended December 31, 2006

	Undesignated	-- Designated -- Future Major Repairs and Replacements	Unrealized Gain On Investments	Total
BALANCE, December 31, 2005	1,256,350	537,728	60,462	1,854,540
Net Income for 2006	52,933	37,401	-	90,334
Change in unrealized gains on investments	-	-	34,847	34,847
BALANCE, December 31, 2006	1,309,283	575,129	95,309	1,979,721

MASSANUTTEN PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEET

12/31/06

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	331,806
Assessments Receivables	21,958
Other Receivables	7,183
Inventories	38,548
Prepays	58,925

TOTAL CURRENT ASSETS

458,420

INVESTMENTS, at fair-market value

707,963

DEFERRED INCOME TAXES

10,284

PROPERTY AND EQUIPMENT, at cost

Land	168,790
Buildings and Facilities	1,502,990
Roads	1,850,572
Equipment	883,094
Computers/Furniture	57,392
Automotive	317,562
Improvements	78,955

4,859,355

Accumulated depreciation

(2,757,580)

TOTAL PROPERTY AND EQUIPMENT

2,101,775

TOTAL ASSETS

3,278,442

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Note Payable, Line of Credit	436,931
Notes Payable, Current Portion	19,623
Accounts Payable and Accrued Expenses	170,748
Rental Income Due to Owners	125,825
Deposits	41,530
Taxes Payable	63

TOTAL CURRENT LIABILITIES

794,720

Notes Payable, Long-term

477,245

Deferred Income Taxes

26,756

TOTAL LIABILITIES

1,298,721

MEMBERS' EQUITY

Undesignated	1,309,283
Designated: Future Major Repairs & Replacements	575,129
Unrealized Gains on Investments	95,309

TOTAL MEMBERS' EQUITY

1,979,721

TOTAL LIABILITIES

3,278,442

SCHEDULE OF CAPITAL IMPROVEMENTS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Budget 2007</u>
Police	26,063	8,588		90,000
Amenity	35,765	982	27,704	22,000
Maintenance	36,800	12,871	111,915	59,300
General and Administrative	11,107	76,925	99,031	
Land Improvements			130,532	
Rental	1,449	-		
Go-Cart Track		5,712	686,536	10,000
Roads	161,898			100,000
Total Capital Improvements	<u>273,082</u>	<u>105,078</u>	<u>1,055,718</u>	<u>281,300</u>

MASSANUTTEN PROPERTY OWNER'S ASSOCIATION, INC.

BALANCE SHEETS

December 31, 2006 and 2005

ASSETS	2006	2005
Current Assets		
Cash	\$ 331,806	\$ 193,112
Assessments receivable	21,958	8,876
Other receivables	7,183	63,065
Inventories	38,548	35,820
Prepays	58,925	41,815
Total current assets	458,420	342,688
Investments, at fair value	707,963	621,241
Deferred Income Taxes	10,284	32,679
Property and Equipment		
Land	168,790	38,258
Buildings and facilities	1,502,990	1,427,977
Improvements	78,955	22,138
Roads	1,850,572	1,625,992
Equipment	883,094	399,605
Automotive	317,562	294,480
Furniture and fixtures	57,392	53,099
Construction and equipment installation in progress	-	103,434
	4,859,355	3,964,983
	2,757,580	2,550,687
Less accumulated depreciation	2,101,775	1,414,296
	\$ 3,278,442	\$ 2,410,904

See Notes to Financial Statements.

LIABILITIES AND MEMBERS' EQUITY		2006	2005
Current Liabilities			
Note payable, line of credit	\$	436,931	\$ 281,198
Notes payable, current portion		19,623	-
Accounts payable and accrued expenses		170,811	79,104
Rental income due to owners		125,825	138,926
Deposits		41,530	46,875
Accrued profit sharing contribution		-	6,476
Assessments collected in advance		-	3,785
Total current liabilities		794,720	556,364
Note Payable, long-term		477,245	-
Deferred Income Taxes		26,756	-
Total liabilities		1,298,721	556,364
Members' Equity			
Undesignated		1,309,283	1,256,350
Designated:			
Future major repairs and replacements		575,129	537,728
Accumulated other comprehensive income:			
Unrealized gains on investments		95,309	60,462
		1,979,721	1,854,540
	\$	3,278,442	\$ 2,410,904

MASSANUTTEN PROPERTY OWNER'S ASSOCIATION, INC.

STATEMENTS OF REVENUE AND EXPENSES
Years Ended December 31, 2006 and 2005

	2006	2005
Revenues		
Property owner assessments	\$ 1,015,829	\$ 937,472
Rental commissions and fees	320,821	305,039
Miniature golf fees	388,722	378,074
Go-cart fees	239,927	-
MPOA maintenance services	77,865	272,112
Trash collection	93,619	94,581
Developer contribution	70,229	66,635
Amenity income	49,433	37,664
Assessment penalties	16,310	9,413
Snack bar income, net	19,558	8,992
Miscellaneous fees	16,336	6,546
A & ECC review fees	3,600	8,465
Disclosure packet sales	4,600	6,800
	<u>2,316,849</u>	<u>2,131,793</u>
Expenses		
General and administrative	475,306	434,089
Maintenance	498,232	537,672
MPOA maintenance services	59,613	246,838
Police	530,676	523,684
Amenity	152,555	145,871
Amenity, miniature golf	135,246	108,975
Rental	207,766	230,335
Amenity, go-cart	103,552	-
Parking and paving	83,499	-
	<u>2,246,445</u>	<u>2,227,465</u>
Operating income (loss)	<u>70,404</u>	<u>(95,672)</u>
Other Income		
Interest, dividends, and capital gains from investment	42,806	29,000
Tower lease	10,560	9,600
Other interest income	540	6,303
Realized (loss) gain from redemption of investments	(1,996)	6,733
Miscellaneous income	2,843	-
	<u>54,753</u>	<u>51,636</u>
Income (loss) before income taxes	<u>125,157</u>	<u>(44,036)</u>
Provision for Income Taxes (Benefit)	<u>34,823</u>	<u>(12,715)</u>
Net income (loss)	<u>\$ 90,334</u>	<u>\$ (31,321)</u>

See Notes to Financial Statements.

MASSANUTTEN PROPERTY OWNERS ASSOCIATION, INC.

STATEMENTS OF INCOME Year Ending December 31, 2004 and Estimated Income and Expenses for 2005

	2004 Actual	2005 Budget
GROSS INCOME		
Assessments	\$ 936,677	\$ 943,475
Assessment Penalty	8,525	10,000
Rental commissions and fees	299,261	300,000
Amenity Income	6,188	5,675
Snack Bar Income, Net	13,349	27,000
Developer Contributions	65,353	66,800
Trash Collection	88,478	84,000
Mini-Golf	375,777	375,000
Other Income	4,903	13,000
Services and Fees	210,165	205,200
Review Fees & Disclosure Sales	21,300	23,500
Total Income	<u>2,029,976</u>	<u>2,053,650</u>
EXPENSES		
Police Department	464,898	471,700
Amenity Department	92,514	102,275
Miniature Golf	64,673	67,960
Maintenance Department	416,433	443,950
General and Administrative	381,499	384,000
Management/Land Use Study	8,000	20,000
Rental	227,580	199,000
Depreciation	275,348	240,000
MPOA Maintenance Services	170,115	112,600
Non-Ordinary Repairs		
Retirement Plan	32,309	32,500
Total Operating Expenses	<u>2,133,369</u>	<u>2,073,985</u>
Income (Loss) From Operations	<u>(103,393)</u>	<u>(20,335)</u>
FINANCIAL INCOME (EXPENSE)		
Gain(loss) on Disposal of Equipment	-	18,000
Interest/Ordinary Dividend Income	20,148	4,000
Dividends From Capital Gains	3,433	16,000
Tower Lease	8,800	9,600
Realized Gain (Loss) on Redemption	22,814	0
Total Financial Income	<u>55,195</u>	<u>47,600</u>
Income(loss) Before Taxes	<u>(48,198)</u>	<u>27,265</u>
FEDERAL AND STATE INCOME TAXES	-	(25,000)
DEFERRED INCOME TAXES (credits)	18,781	0
NET INCOME (LOSS)	<u>\$ (29,417)</u>	<u>\$ 2,265</u>

STATEMENT OF MEMBERS' EQUITY Year Ended December 31, 2004

	<u>Undesignated</u>	<u>Designated Future Major Repairs and Replacements</u>	<u>Accum. Other Comprehensive Income</u>	<u>Total</u>
BALANCE, January 1, 2004	\$ 1,415,456	\$ 464,551	\$ 46,345	\$ 1,926,352
Comprehensive Income:				
Net Income (loss)	(69,818)	40,401		(29,417)
Change in unrealized gain on investments, net of tax			6,191	6,191
BALANCE, December 31, 2004	<u>\$ 1,345,638</u>	<u>\$ 504,952</u>	<u>\$ 52,536</u>	<u>\$ 1,903,126</u>

MASSANUTTEN PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEET

December 31, 2004

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents		\$ 264,367
Assessments Receivable:		
2004 Assessments	\$ 6,408	
Prior to 2004 Assessments	<u>6,717</u>	13,125
Other Receivables		39,472
Inventories		23,292
Prepaid Expenses		<u>25,412</u>

TOTAL CURRENT ASSETS 365,668

DEFERRED INCOME TAXES/TAX OVERPAID 25,371

INVESTMENTS, at fair value 575,951

PROPERTY AND EQUIPMENT, at cost

Land		38,258
Buildings and Facilities		1,442,815
Roads		1,625,469
Equipment		443,440
Automotive		<u>284,495</u>

3,834,477

Accumulated depreciation (2,378,578)

TOTAL PROPERTY AND EQUIPMENT 1,455,899

TOTAL ASSETS \$2,422,889

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable and Accrued Expenses	\$ 43,726
Rental Income Due to Owners	156,001
Current Maturities of Long-term Debt	-
Note payable, line of credit	245,294
Deposits	67,108
Assessments Collected in Advance	3,680
Accrued Profit-Sharing Contribution	3,954
Income taxes payable	0
Deferred income taxes current	<u>0</u>

TOTAL CURRENT LIABILITIES 519,763

LONG-TERM DEBT, less current maturities 0

DEFERRED INCOME TAXES 0

TOTAL LIABILITIES 519,763

MEMBERS' EQUITY

Undesignated: 1,345,638

Designated:

 Future major repairs and replacements 504,952

 Unrealized (losses) on Investments 52,536

TOTAL MEMBERS' EQUITY 1,903,126

TOTAL LIABILITIES AND MEMBERS' EQUITY \$2,422,889

SCHEDULE OF CAPITAL IMPROVEMENTS

	Actual 2003	Actual 2004	Budget 2005
Police	\$ 25,655	\$ 26,063	\$ 49,800
Amenity	2,863	35,765	38,000
Maintenance	33,280	36,800	66,000
General and Administrative	14,908	11,107	20,000
Rental	5,868	1,449	0
Roads	0	161,898	0
Total Capital Improvements	<u>\$ 82,574</u>	<u>\$ 273,082</u>	<u>\$ 173,800</u>