

Spring Valley Lake Association
Income Statement-Current Fiscal Year: Entity
Fiscal Year Ends October 31

Month Ending 02/29/2012			Year To Date 02/29/2012			
Budget	Actual	Budget Diff		Budget	Actual	Budget Diff
Revenue						
\$ 315,976	\$ 315,975	\$ (1)	Owner Assessments	\$ 1,263,904	\$ 1,263,888	\$ (16)
1,916	1,615	(301)	Community Service Fees	7,664	13,626	5,962
7,001	3,594	(3,407)	Marina Fees	28,004	23,066	(4,938)
5,775	5,100	(675)	Equestrian Fees	23,100	20,843	(2,257)
19,199	11,898	(7,301)	Owner Fees	51,794	52,156	362
1,309	355	(954)	Investments Income	5,236	1,767	(3,469)
2,083	4,431	2,348	Other Revenue	8,332	8,485	153
<u>353,259</u>	<u>342,968</u>	<u>(10,291)</u>	Total Revenue	<u>1,388,034</u>	<u>1,383,831</u>	<u>(4,203)</u>
Expenses						
149,345	167,266	(17,921)	Compensation	597,384	639,844	(42,460)
22,523	22,523	0	Replacement & Depreciation	90,092	90,092	0
54,750	38,594	16,156	Lake, Marina & Equestrian	219,000	165,656	53,344
27,084	18,685	8,399	Professional Services	93,336	90,114	3,222
12,732	16,347	(3,616)	Administrative Support	50,928	62,140	(11,212)
11,709	11,271	438	Vehicles, Equip & Tech	46,836	52,668	(5,832)
10,699	10,555	144	Insurance	42,796	42,332	464
14,567	6,310	8,257	Utilities	58,268	45,201	13,068
31,784	29,218	2,566	Grounds & Building	127,136	157,493	(30,357)
2,667	0	2,667	Uncollectible & Other Losses	10,668	372	10,296
<u>337,860</u>	<u>320,769</u>	<u>17,091</u>	Total Expenses	<u>1,336,444</u>	<u>1,345,912</u>	<u>(9,468)</u>
<u>\$ 15,399</u>	<u>\$ 22,199</u>	<u>\$ 6,800</u>	Net Income	<u>\$ 51,590</u>	<u>\$ 37,919</u>	<u>\$ (13,671)</u>

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Compensation						
\$ 0	\$ 119,664	\$ (119,664)	5110 - Gross Pay-Regular	\$ 0	\$ 451,949	\$ (451,949)
0	517	(517)	5120 - Gross Pay-Overtime	0	8,678	(8,679)
0	14,282	(14,282)	5130 - Employer Taxes	0	48,734	(48,734)
0	15,434	(15,434)	5140 - Group Health, Etc	0	50,881	(50,881)
0	15,255	(15,255)	5150 - Workers Compensation	0	71,170	(71,171)
0	225	(225)	5180 - Employer IRA Contribution	0	860	(859)
149,345	0	149,345	5199 - Compensation Allocation	597,384	0	597,384
0	1,890	(1,890)	5750 - HR Services (Payroll)	0	7,572	(7,572)
<u>\$ 149,345</u>	<u>\$ 167,267</u>	<u>\$ (17,921)</u>	Total Compensation	<u>\$ 597,384</u>	<u>\$ 639,844</u>	<u>\$ (42,460)</u>
Replacement & Depreciation						
\$ 15,190	\$ 15,190	\$ 0	5210 - Replacement Provision	\$ 60,760	\$ 60,760	\$ 0
7,333	7,333	0	5230 - Depreciation	29,332	29,332	0
<u>\$ 22,523</u>	<u>\$ 22,523</u>	<u>\$ 0</u>	Total Replacement & Depreciation	<u>\$ 90,092</u>	<u>\$ 90,092</u>	<u>\$ 0</u>
Lake, Marina & Equestrian						
\$ 33,292	\$ 33,750	\$ (458)	5310 - Water Assessment	\$ 133,168	\$ 135,000	\$ (1,832)
3,333	0	3,333	5320 - Lake Stock/Fishery	13,332	8,000	5,332
1,250	0	1,250	5330 - Pumping Watermaster	5,000	1,945	3,055
333	0	333	5340 - Parks Maint & Supplies	1,332	0	1,332
417	504	(88)	5350 - Fishing Maint & Supplies	1,668	5,974	(4,306)
12,500	0	12,500	5360 - Lake Maint & Supplies	50,000	634	49,366
708	0	708	5370 - Water Monitoring	2,832	341	2,491
1,667	0	1,667	5380 - Horse Feed Equestrian	6,668	8,550	(1,882)
1,250	4,339	(3,089)	5399 - Other Lake, Marina & Eq	5,000	5,212	(212)
<u>\$ 54,750</u>	<u>\$ 38,593</u>	<u>\$ 16,156</u>	Total Lake, Marina & Equestrian	<u>\$ 219,000</u>	<u>\$ 165,656</u>	<u>\$ 53,344</u>
Professional Services						
\$ 8,083	\$ 7,839	\$ 244	5710 - Accounting	\$ 32,332	\$ 36,356	\$ (4,024)
667	0	667	5715 - Accounting-Requested Service	2,668	0	2,668
3,583	1,171	2,413	5720 - Legal	14,332	10,927	3,405
3,333	0	3,333	5730 - Consulting	13,332	6,800	6,532
1,250	5,750	(4,500)	5740 - Audit	5,000	11,500	(6,500)
833	352	480	5760 - Technology	3,332	852	2,479
650	0	650	5765 - Video Service	2,600	0	2,600
100	50	50	5770 - Web Site Maintenance	400	200	200
5,000	0	5,000	5775 - Fireworks-4th of July	5,000	0	5,000
584	555	29	5780 - Service Contracts	2,336	3,478	(1,141)
83	2,750	(2,667)	5785 - Major Repair Study	332	2,750	(2,418)
2,918	218	2,700	5799 - Services Other	11,672	17,251	(5,579)
<u>\$ 27,084</u>	<u>\$ 18,685</u>	<u>\$ 8,399</u>	Total Professional Services	<u>\$ 93,336</u>	<u>\$ 90,114</u>	<u>\$ 3,222</u>

Spring Valley Lake Association
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Fiscal Year Ends October 31

Month Ending 02/29/2012			Year To Date 02/29/2012			
Budget	Actual	Budget Diff		Budget	Actual	Budget Diff
Grounds & Building						
\$ 3,333	\$ 3,410	\$ (77)	5610 - Weed/Lot Maintenance	\$ 13,332	\$ 13,640	\$ (308)
2,084	2,022	62	5612 - Building Maintenance	8,336	10,292	(1,955)
583	3,619	(3,036)	5614 - Grounds Maintenance	2,332	6,803	(4,471)
584	204	380	5620 - Equipment Rental	2,336	1,486	849
500	270	230	5630 - Janitorial Supplies	2,000	1,676	325
700	0	700	5640 - Drainage Improvement	2,800	0	2,800
14,583	19,548	(4,965)	5650 - Surveillance Cameras	58,332	121,440	(63,109)
9,417	145	9,272	5699 - Other Grounds & Building	37,668	2,157	35,512
<u>\$ 31,784</u>	<u>\$ 29,218</u>	<u>\$ 2,566</u>	Total Grounds & Building	<u>\$ 127,136</u>	<u>\$ 157,494</u>	<u>\$ (30,357)</u>
Uncollectible & Other Losses						
\$ 1,417	\$ 0	\$ 1,417	6110 - Bad Debts Expense	\$ 5,668	\$ (168)	\$ 5,836
833	0	833	6120 - Collection Expenses	3,332	539	2,792
417	0	417	6180 - Small Claims Court Costs	1,668	0	1,668
<u>\$ 2,667</u>	<u>\$ 0</u>	<u>\$ 2,667</u>	Total Uncollectible & Other Losses	<u>\$ 10,668</u>	<u>\$ 371</u>	<u>\$ 10,296</u>

Spring Valley Lake Association Balance Sheet-Current Fiscal Year

	Fiscal Year 2009 <u>Actual</u>	Fiscal Year 2010 <u>Actual</u>	Fiscal Year 2011 <u>Actual</u>	Year To Date 02/29/2012 <u>Actual</u>	Period Diff
Assets					
Current Assets					
Cash	\$ 439,016	\$ 342,573	\$ 315,552	\$ 770,158	\$ 454,606
Receivables	153,897	424,441	443,521	654,010	210,488
Prepaid Expenses	67,160	48,280	59,989	61,981	1,992
Total Current Assets	<u>660,073</u>	<u>815,294</u>	<u>819,062</u>	<u>1,486,149</u>	<u>667,087</u>
Investments (MRRs)	572,530	1,102,055	1,078,567	928,646	(149,920)
Facilities & Equipment					
Acquisition Cost or Value					
Boats	95,800	95,800	100,300	100,300	0
Furniture	88,298	88,298	101,505	101,505	0
Recreation	96,000	96,000	96,000	96,000	0
Technology	168,066	168,066	168,066	168,066	0
Vehicles	370,579	360,880	426,202	426,202	0
Equipment	69,292	75,334	75,334	75,334	0
Total Acquisition Cost or Value	<u>888,035</u>	<u>884,378</u>	<u>967,407</u>	<u>967,407</u>	<u>0</u>
Accumulated Depreciaton	(580,596)	(670,901)	(762,044)	(791,375)	(29,332)
Facilities & Equipment (Book Value)	<u>307,439</u>	<u>213,477</u>	<u>205,363</u>	<u>176,032</u>	<u>(29,332)</u>
Other Assets	55,335	44,020	43,800	46,319	2,520
Total Assets	<u>\$ 1,595,377</u>	<u>\$ 2,174,846</u>	<u>\$ 2,146,792</u>	<u>\$ 2,637,146</u>	<u>\$ 490,355</u>
Liabilities & Net Assets					
Current Liabilities					
Accounts Payable	\$ 347,494	\$ 279,397	\$ 300,043	\$ 421,510	\$ 121,467
Accrued Payables-Employee	81,016	75,508	86,166	86,166	0
Prepaid Assessments	285,874	283,644	273,867	199,307	(74,559)
Unearned Income	0	3,585	2,820	634,735	631,915
Deposits-Refundable	2,931	18,135	14,361	10,906	(3,455)
Total Current Liabilities	<u>717,315</u>	<u>660,269</u>	<u>677,257</u>	<u>1,352,624</u>	<u>675,367</u>
Major Repairs & Replacements					
Beginning Balance	1,059,737	1,258,880	1,693,761	1,884,282	190,522
Provision & Adjustments	385,833	464,162	423,263	61,260	(362,003)
Expenditures	(186,690)	(29,281)	(232,242)	(283,691)	(51,451)
Total Major Repairs & Replacements	<u>1,258,880</u>	<u>1,693,761</u>	<u>1,884,782</u>	<u>1,661,851</u>	<u>(222,932)</u>
Net Assets					
Designated-Property Replacement	580,596	707,592	883,868	913,199	29,332
Undesignated	(333,713)	(961,415)	(759,780)	(995,844)	(236,064)
Transfer from (to) Designated	64,687	(126,996)	(303,271)	(332,603)	(29,332)
Current Year Income	(692,388)	201,635	(236,064)	37,919	273,983
Total Net Assets (Deficit)	<u>(380,818)</u>	<u>(179,184)</u>	<u>(415,247)</u>	<u>(377,329)</u>	<u>37,919</u>
Total Liabilities & Net Assets	<u>\$ 1,595,377</u>	<u>\$ 2,174,846</u>	<u>\$ 2,146,792</u>	<u>\$ 2,637,146</u>	<u>\$ 490,355</u>

Spring Valley Lake Association
Cash Flow-Fiscal Year to Date
Fiscal Year Ends October 31
Year To Date 02/29/2012

	Actual
Net Cash Increase(Decrease)	
Cash Flow-Operations	
Net Income(Loss)	\$ 37,919
Non Cash Charges	
Replacement Provision	61,260
Depreciation Provision	29,332
Current Assets (Increase)Decrease	
Receivables	(210,488)
Prepaid Expenses	(1,992)
Current Liabilities Increase(Decrease)	
Accounts Payable	121,466
Assessments Paid in Advance	(74,559)
Unearned Income	631,914
Refundable Deposits	(3,454)
	591,398
Cash Flow-Operations	
Cash Flow-Investing & Financing	
Other Assets	(2,520)
Replacement Expenditures	(283,692)
Other Investing & Financing	(29,332)
Equity Designated for Facilities Replacement	29,332
	(286,212)
Cash Flow-Investing & Financing	
Net Cash Increase(Decrease)	305,186
Beginning Cash Balance	1,394,119
	1,699,305
Ending Cash Balance-Calculated	\$ 1,699,305
Actual-Calculated Difference	\$ (500)