

The Village News Has Arrived. The Good News about the MVF Finances is not so good!



Mr. Wright is wrong again!

The *MV News* November 1st “*Money Matters*” column by Interim Treasurer Richard Wright reported that “Through 9 months the (financial) performance is essentially on track...with income \$301,000 better and expenses \$264,000 worse than budget. However, the expenses profile...will wind up slightly negative”.

The remaining narrative was a series of un-intelligible explanations of the alleged income and expenses categories line item amounts and anticipated 2007 year end budget variances. While attributed to Wright, the report was written in the familiar unreliable financial “Lois speak” style prose of Lois Campbell.

The Observer has restated the MVF financial statements through September 30, 2007. While both versions used the exact same income-expense general ledger accounts and cumulative line item amounts, the Observer’s rendition leads to a much different conclusion about the state of MVF’s financial health.

Financial Reporting Goals

The effectiveness of the of the financial management budget reporting systems depends on the board’s confidence and willingness to take prompt corrective action and make good financial decisions on unfavorable variations from the budget as indicated by the monthly financial reporting system.

All that said it seem reasonable that the primary goal of the budget and financial reporting system is to produce an accurate, complete, timely, understandable income-expenses budget comparison and balance sheet statements each month.

Inherent in all successful business, non profit and community association organizations is an intuitive sense of urgency about financial reporting, that mandates complete accurate financial reporting communicated thought out the organization normally within days of the end of the reporting period.

MVF Financial Reporting Traditions

In addition to a well planned and deliberate misleading, confusing and convoluted reporting system, the Foundation has developed to a fine art of time stretching from the end of the reporting period to when the *MV Village News Money Matters* feature fictionalizes the MVF financial highlights.

Because the staff driven bureaucracy has no sense of urgency about completing and distributing MVF's inaccurate, improperly prepared and misleading financial reports until a few days before the monthly board meeting, any meaningful communications is already 2 to 3 month old.

The Realities of the MVF Financial Report System

The MVF financial statements and reports prepared by staff, presented to members of the Board of Directors in advance of meetings, summarized and reported by the MVF Treasurer at the MVF monthly board meetings and reported in the MV News deliveries an empty message. This results in a distorted and misleading accounting presentation of revenue, expenses, assets, liabilities and equity accounts.

By all indications reporting accurate, complete, timely, financial information is not intended purpose or desire of the senior staff, the Board of Directors and the Audit Committee.

Limited selected financial information is only communicated to create an illusion of favorable financial condition and excellent staff performance as well as to justify past and current board decisions and actions.

Mr. Wright, Prove Me Wrong!

Dick, you may take exception and disagree. If so please set the record straight when you give the Treasurer's Report Thursday at the December 6th Board meeting.

Make sure when you report "It (year end budget to actual variance) is expected that the year will wind up slightly negative" discuss and refute *The Observer's* projection of a deficit of (\$1,002,479) in 2007

When you explain that the Maintenance Activity Fund (MAF) only has a (\$42,122) deficit for the first 10 months of the fiscal year please mention that MAF income includes contract income of \$603,750 "Fixed Price & ala Carte for Administrative Facility" which isn't really income but an internal bookkeeping entry .

When "Fixed Price & ala Carte for Administrative Facility" is excluded on the 2007 audit report the projected MAF deficit in 2007 will be \$1,231,553.

When you state "Expenses are worse than budget by (\$171,016) explain the budgeted line item amounts for "Direct Expenses" accounts used in the budget to

actual comparison report are not the amounts approved and published for the 2007 budget.

As you know \$674,290 of the direct operating expenses for the first 10 month of the fiscal year was charged to "Fixed Price – Maintenance 5590" which off course is only another bookkeeping entry so no one is really sure if money was actually paid, services preformed or what direct expenses were actually charged.

When you report that "Through October Reserve spending was \$422,000 and Reserve contribution and reserve interest income totaled \$276,000" it would be helpful mention the \$422,000 "Reserve spending" was not really spent on capital improvement projects but transferred to "Fixed Assets" account under "Fund Balances" , (another bookkeeping transaction off course) .

Also remind everyone that \$276,000 "Reserve contribution and interest" isn't really contributed to the "Reserve Fund" because the Designated Reserves fund is no long is classified as a MVF fund type. Why don't you, Lois, Keith or someone from the Audit Committee explain how the majority of funds budget for "Reserve Contribution", "Reserve Interest" and "Reserve spending" (via the "Fixed Asset" account) is used to fund the on going annual deficits of the Community Management and Maintenance Activity Fund.

Dick, if you don't feel comfortable commenting in your Treasurer's report at the meeting please feel free to post your comments on [The Observers blog](#)

The Observer has restated the MVF financial statements through September 30, 2007. While both versions used the exact same income-expense general ledger accounts and cumulative line item amounts, the Observer's rendition leads to a much different conclusion about the state of MVF's financial health



Differences the MVF Financial Statements and the Observer's Version

The Observer has restated the MVF financial statements through September 30, 2007. While both versions used the exact same income-expense general ledger accounts and cumulative line item amounts, the Observer's rendition leads to a much different conclusion about the state of MVF's financial health. Following are the differences between the MVF and the Observer's versions.

Overhead Expense Allocation The overhead expenses allocated the various accounting funds equals between 20 to 23 % of the total expenses. There is no

evidence that the allocations of overhead cost are routinely made prior to the preparation of the MVF monthly financial statements.

Summary vs. Detail The MVF financial statements do not include detailed comparative reports of expenses and income categories, individual line items or fund types. The Observer has made the cost allocation and has reported by operational groups within each fund type.

The "Income/Expense Summary" and "Balance Sheet" as reported in the *Village News* lack detail and only displays total income and expenses. The Observer's Income - Expenses comparison report presents a detailed comparative of expenses and income categories and fund types and comparison of the MVF balance sheet information with the December 31, 2006 audit balance sheet totals.

Unrecognized Income "Assessment Collection Fees" and "Fixed Price & ala Carte for Administrative Facility" are income accounts which are offsetting income and expenses bookkeeping transactions and are not recognized as revenue in the annual audits.

When these transactions are included as income in any budget draft or financial statements, the total income is inflated and misrepresents the Income/Expense reporting. The Observer has excluded "Assessment Collection Fees" and "Fixed Price & ala Carte for Administrative Facility" from its version explaining the significant variation in income between the 2005 and 2006 and the annual audits and the Observer's 2007 and 2008 income projects against the approved published budgets for those years.

Financial Analysis Narrative There is no factual basis for the MVF narrative analysis and conclusions that are printed in the *Village News* and accompany the financial statements provided MVF board members in advance of monthly MVF board meetings.

The "Money Matters" columns only publish a total summary "Income/ Expense" and "Balance Sheet" and does not include a detail of sub categories, fund types and income-expenses categories for the periods being compared and analyzed. However, the oral and published narrative and explanations refers to and compares unrevealed financial data.

Consequently, you either accept the staff's analysis and conclusions on blind faith or assume what is being presented is fiction, fantasy or fraud.

Income and Expense Budget Comparison

Through September 30, 2007 MVF the Observer shows a deficit of (-\$547,344) and a projects a 20007 year end deficit of (-\$1,053,942) based primarily on a year end lose of (-\$1,141,333) in the Maintenance Activity Fund (MAF).

Balance Sheet

The MVF balance sheet does not show any dollar amounts in many account classifications. Balance sheet accounts included in “Accounts Receivable” and “Accounts Payable” summary categories are normally updated to the last day of the reporting period as part of a standard accounting “close out” performed as a necessary and crucial step in preparing and producing the monthly financial reports.

A zero balance in these accounts indicates a lack of standard, consistent and routine predetermined accounting operating procedures for preparing accurate monthly financial reports. This raises serious questions to the accuracy of the published financial reports.

For instance there are zero balances in the following balance sheet line item categories:

Accounts receivable categories – “Accounts Receivable due from operating funds”, “Maintenance charges”, “Advertising”, “Accrued interest and “Other”.

Accounts Payable, accrued expenses and deferred revenue categories – “Due to Reserve Funds”, “Accrued employee benefits”, “Due to homes corporations”, “Advances for classes”, “Deferred Assessments” and “Deferred Inspection fees”

Comparing the MVF balance sheet variances through September 30, 2007 with the 2006 year end balance sheet summary categories:

Assets – “Cash & equivalent” (-\$1,740), “Investments” (\$239,434), “Accounts Receivable” (-674,037),

Liabilities – “Accounts payable and accrued expenses” (-\$371,538), “Deferred revenue” (-\$303,239).

Fund Balances – “Operations” \$36,572”, “Reserves” (-\$266,570).



MVF Financial Statements 9/30/2007

Description	2007 Budget	Year to Date 2007	2007 Projected Actual	\$ Projected Annual Variance \$	% Projected Annual Variance %
Income and Expense Summary					
Revenue					
Total Assessments	\$4,075,755	\$3,063,307	\$4,084,409	\$8,654	0.2%
Maintenance Activity Fund	\$1,386,648	\$752,257	\$856,578	-\$530,070	-38.2%
Community Management Fund	\$648,926	\$462,543	\$693,710	\$44,784	6.9%
Total Interest Income	\$12,628	\$37,420	\$40,564	\$27,936	221.2%
Total Class & recreation programs	\$509,200	\$463,159	\$419,650	-\$89,550	-17.6%
Advertising Income Village News	\$210,000	\$144,489	\$192,652	-\$17,348	-8.3%
Total Other income	\$721,480	\$467,076	\$391,710	-\$329,770	-45.7%
Total Revenues	\$7,564,637	\$5,390,251	\$6,679,273	-\$885,364	-11.7%
Expenses by Cost Category					
Payroll Costs	\$4,826,058	\$3,821,915	\$4,913,452	\$87,394	1.8%
Utility	\$282,404	\$247,359	\$329,812	\$47,408	16.8%
Office & Administrative	\$559,266	\$413,924	\$550,994	-\$8,272	-1.5%
Maintenance, Repair & Supplies	\$580,196	\$889,859	\$1,186,478	\$606,282	104.5%
Trash Removal	\$120,230	\$41,286	\$55,048	-\$65,182	-54.2%
Grounds, Landscaping, Lakes & Streams	\$480,594	\$65,876	\$112,471	-\$368,123	-76.6%
Security Services	\$113,112	\$93,975	\$125,300	\$12,188	10.8%
Insurance	\$190,545	\$128,398	\$171,197	-\$19,348	-10.2%
Legal	\$68,000	\$58,625	\$78,167	\$10,167	15.0%
Professional Services	\$23,000	\$20,526	\$27,368	\$4,368	19.0%
Auditing & Accounting	\$32,232	\$65,306	\$65,306	\$33,074	102.6%
Contributions to Reserve	\$289,000	\$90,546	\$117,632	-\$171,368	-59.3%
Total Expenses	\$7,564,637	\$5,937,595	\$7,733,226	\$168,589	2.2%

MVF Financial Statements 9/30/2007

Summary by Fiscal Year of Operating Income & Expenses by Property Fund					
	2007 Budget	Year to Date 2007	2007 Projected Actual	\$ Projected Annual Variance \$	% Projected Annual Variance %
Income					
MVF Fund	\$2,747,989	\$2,018,255	\$2,643,553	-\$104,436	-3.8%
Designated Users Facilities Fund	\$2,046,578	\$1,504,487	\$1,999,885	-\$46,693	-2.3%
Poplar Spring Fund	\$1,881	\$1,413	\$1,881	\$0	0.0%
User Fee Programs Fund	\$432,200	\$400,946	\$406,450	-\$25,750	-6.0%
Community Management Fund	\$949,341	\$712,893	\$822,400	-\$126,941	-13.4%
Maintenance Activity Fund	\$1,386,648	\$752,257	\$856,578	-\$530,070	-38.2%
Total Income	\$7,564,637	\$5,390,251	\$6,679,273	-\$885,364	-11.7%
Expenses					
MVF Fund	\$2,694,949	\$2,155,579	\$2,299,655	-\$395,294	-14.7%
Designated Users Facilities Fund	\$1,931,121	\$1,568,809	\$1,853,255	-\$77,866	-4.0%
Poplar Spring Fund	\$1,862	\$581	\$867	-\$995	-53.4%
User Fee Programs Fund	\$496,485	\$398,303	\$484,877	-\$11,608	-2.3%
Community Management Fund	\$1,006,918	\$782,930	\$1,006,441	-\$477	0.0%
Maintenance Activity Fund	\$1,433,302	\$1,090,801	\$2,088,131	\$654,829	45.7%
Reserve Fund	\$289,000	\$90,546	\$117,632	-\$171,368	-59.3%
Total Expenses	\$7,564,637	\$5,937,595	\$7,733,227	\$168,590	2.2%
(Deficit) / Surplus					
MVF S/(D)	\$53,040	-\$137,324	\$343,898	\$290,858	
DUF S/(D)	\$115,457	-\$64,322	\$146,631	\$31,174	
PS S/(D)	\$19	\$832	\$1,014	\$995	
UFP S/(D)	-\$64,285	\$2,643	-\$78,427	-\$14,142	
CM S/(D)	-\$57,577	-\$70,037	-\$184,041	-\$126,464	
MA S/(D)	-\$46,654	-\$338,544	-\$1,231,553	-\$1,184,899	
Summary (Deficit) / Surplus	\$0	-\$606,752	-\$1,002,479	-\$1,053,953	

MVF Financial Statements 9/30/2007

	Balance Sheet			
	2006 Audit	Year to Date 2007	\$ Change 12-31-06 to 9-30-07	% Change 12-31-06 to 9-30-07
Cash & equivalents				
Checking accounts	\$250,901	\$339,513	\$88,612	35.3%
Money market & savings account	\$90,352	\$0	-\$90,352	-100.0%
Total	\$341,253	\$339,513	-\$1,740	-0.5%
Investments				
Certificates of Deposits	\$804,473	\$0	-\$804,473	-100.0%
Debt instruments	\$3,094,525	\$3,688,278	\$593,753	19.2%
Other investments	\$28,714	\$0	-\$28,714	-100.0%
Total	\$3,927,712	\$3,688,278	-\$239,434	-6.1%
Accounts receivable				
Acc Rec Due from Operating Funds	\$433,670	\$0	-\$433,670	-100.0%
Assessments	\$129,950	\$116,161	-\$13,789	-10.6%
Maintenance charges	\$133,768	\$0	-\$133,768	-100.0%
Advertising	\$7,564	\$0	-\$7,564	-100.0%
Accrued interest	\$10,648	\$0	-\$10,648	-100.0%
Other	\$74,598	\$0	-\$74,598	-100.0%
Total	\$790,198	\$116,161	-\$674,037	-85.3%
Prepaid expenses	\$74,715	\$139,202	\$64,487	86.3%
Total Current Assets	\$5,133,878	\$4,283,154	-\$850,724	-16.6%
Property and equipment	\$8,373,080	\$8,373,080	\$0	0.0%
Less Accumulated depreciation	-\$4,762,527	-\$4,762,527	\$0	0.0%
Cost less accumulated depreciation	\$3,610,553	\$3,610,553	\$0	0.0%
Total Assets	\$8,744,431	\$7,893,707	-\$850,724	-9.7%

MVF Financial Statements 9/30/2007

	2006 Audit	Year to Date 2007	\$ Change 12-31-06 to 9-30-07	% Change 12-31-06 to 9-30-07
Balance Sheet				
Liabilities				
Accounts payable and accrued expenses				
Due to Reserve Funds	\$433,670	\$0	-\$433,670	-100.0%
Accounts payable	\$83,044	\$278,334	\$195,290	235.2%
Accrued salaries & vacation	\$81,452	\$74,265	-\$7,187	-8.8%
Accrued employee benefits	\$4,470	\$0	-\$4,470	-100.0%
Due to homes corporations	\$121,501	\$0	-\$121,501	-100.0%
Total Accounts payable and accrued expenses	\$724,137	\$352,599	-\$371,538	-51.3%
Deferred revenues				
Advances for classes	\$14,874	\$0	-\$14,874	-100.0%
Assessments	\$262,716	\$0	-\$262,716	-100.0%
Inspection fees	\$25,649	\$0	-\$25,649	-100.0%
Total Deferred revenues	\$303,239	\$0	-\$303,239	-100.0%
Total Current Liabilities	\$1,027,376	\$352,599	-\$674,777	-65.7%
End of Fiscal Year Fund Balances				
Operations	-\$322,139	-\$285,567	\$36,572	-11.4%
MVF Fund	\$123,189	\$7,279	-\$115,910	-94.1%
DUF Fund	\$465,618	-\$54,510	-\$520,128	-111.7%
PS Fund	\$242	-\$4	-\$246	-101.7%
CM Fund	-\$301,266	\$34,510	\$335,776	-111.5%
MA Fund	-\$609,922	-\$50,159	\$559,763	-91.8%
Fixed Assets	\$3,610,553	\$3,610,551	-\$2	0.0%
Reserve Funds	\$4,428,641	\$4,161,971	-\$266,670	-6.0%
Total Liabilities and fund balances	\$8,744,431	\$7,839,554	-\$904,877	-10.3%

2005 to 2008 Income Comparison

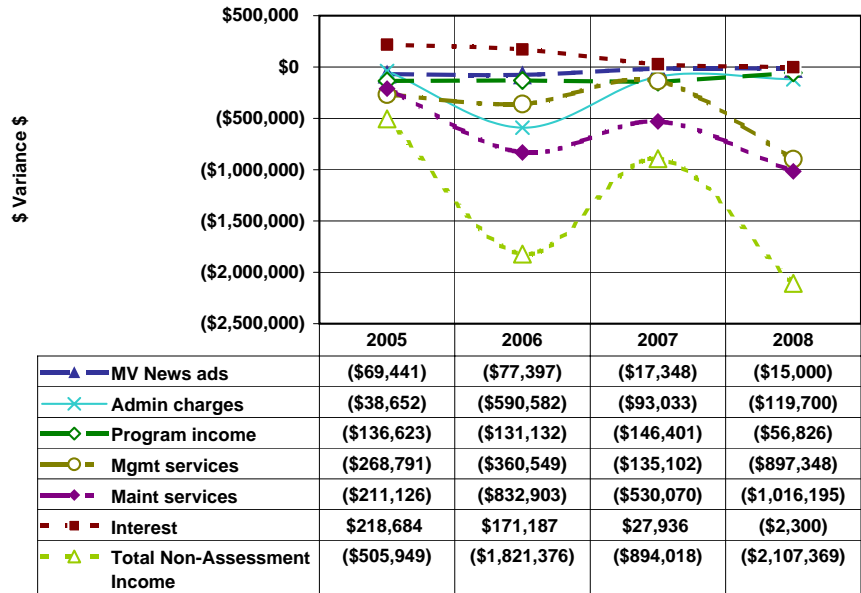
Description	2005 B	2005 Audit	\$ 2005 Variance \$	% 2005 Variance %	2006 B	2006 Audit	\$ 2006 Variance \$	% 2006 Variance %
Assessment income	\$3,632,662	\$3,664,605	\$31,943	0.9%	\$3,679,774	\$3,684,426	\$4,652	0.1%
Advertising income	\$258,000	\$188,559	(\$69,441)	-26.9%	\$265,000	\$187,603	(\$77,397)	-29.2%
Administrative Charges	\$317,500	\$278,848	(\$38,652)	-12.2%	\$864,330	\$273,748	(\$590,582)	-68.3%
Class and recreation program income	\$690,412	\$553,789	(\$136,623)	-111.8%	\$675,000	\$543,868	(\$131,132)	-138.0%
Management and administrative service income	\$1,066,189	\$797,398	(\$268,791)	5.1%	\$1,101,447	\$740,898	(\$360,549)	-78.0%
Maintenance and landscaping service income	\$1,555,252	\$1,344,126	(\$211,126)	-13.6%	\$2,130,735	\$1,297,832	(\$832,903)	-39.1%
Interest income	\$31,000	\$249,684	\$218,684	705.4%	\$32,700	\$203,887	\$171,187	523.5%
Total revenue	\$7,551,015	\$7,077,009	(\$474,006)	547.0%	\$8,748,986	\$6,932,262	(\$1,816,724)	171.0%

	2007 Budget	2007 Projected Actual	\$ 2007 Variance \$	% 2007 Variance %	2008 Budget	2008 Observer Estimated	\$ 2008 Variance \$	% 2008 Variance %
Assessment income	\$4,075,755	\$4,084,409	\$8,654	0.3%	\$4,825,785	\$4,825,785	\$0	0.0%
Advertising income	\$210,000	\$192,652	(\$17,348)	-12.0%	\$210,000	\$195,000	(\$15,000)	-7.1%
Administrative Charges	\$313,945	\$220,912	(\$93,033)	-50.2%	\$274,420	\$154,720	(\$119,700)	-43.6%
Class and recreation program income	\$620,320	\$473,919	(\$146,401)	-241.6%	\$532,050	\$475,224	(\$56,826)	-42.0%
Management and administrative service income	\$945,341	\$810,239	(\$135,102)	-65.7%	\$1,014,528	\$117,180	(\$897,348)	-169.9%
Maintenance and landscaping service income	\$1,386,648	\$856,578	(\$530,070)	-70.5%	\$1,716,195	\$700,000	(\$1,016,195)	-59.2%
Interest income	\$12,628	\$40,564	\$27,936	74.7%	\$14,900	\$12,600	(\$2,300)	-15.4%
Total revenue	\$7,564,637	\$6,679,273	(\$885,364)	-365.0%	\$8,587,878	\$6,480,509	(\$2,107,369)	-337.3%

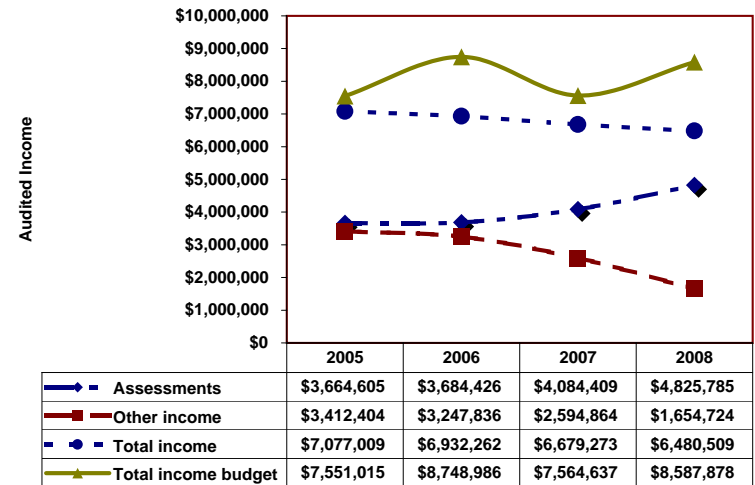
2005 to 2008 Income Comparison

Description	2005 B	2005 Audit	\$ 2005 Variance \$	% 2005 Variance %	2006 B	2006 Audit	\$ 2006 Variance \$	% 2006 Variance %
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Budget to Actual Variance Non Assessment Income 2005-2008



Assessment vs non Assessment Income



MVF Direct Expenses Analysis

G/L #	Description	Differences	2007 Budget Used for Statement Comparisons	2007 Budget Published 9-15-2006	2007 Projected Actual	2007 Year to Date
	Direct Expenses					
	Personnel Cost					
5110	Wages & Salaries	\$80,461	\$3,092,092	\$3,011,631	\$3,110,811	\$2,333,108
5111	Temporary Employees	-\$16,828	\$730,799	\$747,627	\$730,800	\$674,822
5114	Regular Part Time	-\$15,698	\$75,008	\$90,706	\$71,389	\$53,542
5115	Recording Secretaries	\$8,500	\$27,000	\$18,500	\$16,488	\$12,366
5117	Payroll Taxes TCGC	-\$7,285	\$0	\$7,285	\$0	\$0
5118	Taxes Payroll	\$13,942	\$349,868	\$335,926	\$352,217	\$273,815
5119	Employee Benefits	\$8,338	\$433,614	\$425,276	\$470,379	\$352,784
5120	Workers Compensation	\$2,662	\$75,444	\$72,782	\$76,743	\$57,557
	Total Personnel Costs	\$74,092	\$4,812,696	\$4,738,604	\$4,852,388	\$3,776,117
5121	Payroll Processing Costs	-\$5,500	\$24,000	\$29,500	\$27,159	\$20,369
5142	Board Expenses	-\$2,450	\$9,020	\$11,470	\$4,341	\$3,256
5414	Toner Cartridges	-\$500	\$11,289	\$11,789	\$14,727	\$11,045
5415	Duplicating Applied	-\$500	\$22,989	\$23,489	\$0	\$0
5416	Disclosure Duplicating	-\$1,000	\$4,000	\$5,000	\$823	\$617
5528	Professional Services	\$7,200	\$30,200	\$23,000	\$27,368	\$20,526
5531	Insurance General Liability	-\$2,317	\$93,948	\$96,265	\$88,929	\$66,697
5533	Insuance Umbrella	-\$744	\$30,432	\$31,176	\$31,041	\$23,281
5570	Mowing & Edging	-\$284,799	\$1,075	\$285,874	\$27,671	\$2,276
5571	Grass Fertilizer	-\$12,270	\$0	\$12,270	\$24,639	\$18,479
5572	Greenspace Repair	-\$9,850	\$0	\$9,850	\$4,223	\$3,167
5573	Weed Control	-\$13,875	\$0	\$13,875	\$33	\$25
5574	Tree Shrub Maintenance	-\$69,390	\$28,610	\$98,000	\$30,729	\$23,047
5575	Tree Shrub Removal Replacement	-\$24,725	\$12,000	\$36,725	\$18,735	\$14,051
5576	Sign Repair and Replacement	-\$3,270	\$2,000	\$5,270	\$3,920	\$2,940

MVF Direct Expenses Analysis

G/L #	Description	Differences	2007 Budget Used for Statement Comparisons	2007 Budget Published 9-15-2006	2007 Projected Actual	2007 Year to Date
5577	Park Furniture Repair & Replacement	-\$5,325	\$2,000	\$7,325	\$9,335	\$7,001
5578	Asphalt Concrete Repair	-\$1,957	\$7,743	\$9,700	\$13,708	\$10,281
5579	Lights Repair and Replacement	-\$5,197	\$3,653	\$8,850	\$1,863	\$1,397
5580	Snow Removal	-\$6,700	\$7,000	\$13,700	\$12,721	\$9,541
5582	Tot Lot Repairs	-\$11,913	\$6,187	\$18,100	\$2,471	\$1,853
5584	Lakes Ponds Maintenance	-\$10,824	\$13,176	\$24,000	\$6,441	\$4,831
5585	Trash Pick Up	-\$37,200	\$25,125	\$62,325	\$2,235	\$1,676
5590	Fixed Price - Maintenance	\$606,861	\$606,861	\$0	\$606,861	\$455,146
5593	Leaf Pick Up	-\$6,500	\$0	\$6,500	\$759	\$569
	Total Direct Expenses	\$97,276	\$2,634,309	\$2,537,033	\$2,763,206	\$2,070,932
	Total Operating Funds Expenses	\$171,368	\$7,447,005	\$7,275,637	\$7,615,595	\$5,847,049
	Reserves Contribution	-\$289,000	\$0	\$289,000	\$117,632	\$90,546
	Expenses by Cost Category					
	Payroll Costs	\$68,592	\$4,894,650	\$4,826,058	\$4,913,452	\$3,821,915
	Office & Administrative	-\$4,432	\$554,834	\$559,266	\$550,994	\$413,924
	Maintenance, Repair & Supplies	\$566,002	\$1,146,198	\$580,196	\$1,186,478	\$889,859
	Trash Removal	-\$37,200	\$83,030	\$120,230	\$55,048	\$41,286
	Grounds, Landscaping, Lakes & Strea	-\$425,733	\$54,861	\$480,594	\$112,471	\$65,876
	Insurance	-\$3,061	\$187,484	\$190,545	\$171,197	\$128,398
	Professional Services	\$7,200	\$30,200	\$23,000	\$27,368	\$20,526
	Total Expenses	\$171,368	\$7,447,005	\$7,564,637	\$7,733,226	\$5,937,595

Analysis by Fund Type

Description	2001 Audit	2004 Audit	2005 Audit	2006 Audit	2007 Projected Actual	2008 Budget	2008 Observer Estimated
End of Fiscal Year Fund Balances							
Total fund balances	\$7,528,351	\$8,502,977	\$8,256,065	\$7,717,055	\$6,910,635	\$7,583,165	\$6,501,681
Operations	\$29,682	\$317,066	(\$162,375)	(\$322,139)	(\$1,246,191)	(\$1,288,161)	(\$2,369,645)
MVF Fund	\$100,152	\$297,195	\$267,741	\$123,189	\$467,087	\$362,877	\$488,753
DUF Fund	\$45,193	\$266,705	\$261,480	\$465,618	\$612,249	\$1,120,448	\$1,007,722
PS Fund	\$168	\$30	\$54	\$242	\$1,256	\$1,254	\$1,513
CM Fund	\$81,066	(\$3,484)	(\$160,301)	(\$301,266)	(\$485,307)	(\$656,030)	(\$801,107)
MA Fund	(\$196,897)	(\$243,380)	(\$531,349)	(\$609,922)	(\$1,841,475)	(\$2,116,709)	(\$3,066,527)
Fixed Assets	\$3,335,256	\$3,330,453	\$3,483,887	\$3,610,553	\$3,610,553	\$3,610,553	\$3,610,553
Reserve Funds	\$4,163,413	\$4,855,458	\$4,934,553	\$4,428,641	\$4,546,273	\$5,260,773	\$5,260,773
Income							
MVF Fund	\$1,948,487	\$2,419,755	\$2,451,315	\$2,455,860	\$2,643,553	\$3,024,671	\$2,867,524
Designated Users Facilities Fund	\$1,522,979	\$1,931,630	\$1,869,791	\$1,865,990	\$1,999,885	\$2,400,702	\$2,383,717
Poplar Spring Fund	\$1,026	\$1,510	\$1,840	\$1,830	\$1,881	\$2,082	\$2,265
User Fee Programs Fund	\$422,027	\$398,353	\$378,477	\$381,360	\$406,450	\$432,200	\$406,374
Community Management Fund	\$905,675	\$913,040	\$803,143	\$747,814	\$822,400	\$1,019,028	\$770,630
Maintenance Activity Fund	\$1,401,375	\$1,562,622	\$1,344,126	\$1,297,832	\$856,578	\$1,716,195	\$700,000
Reserve Fund	\$201,737	\$0	\$228,317	\$181,576	\$0	\$0	\$0
Total Income	\$6,403,306	\$7,226,910	\$7,077,009	\$6,932,262	\$6,730,747	\$8,594,878	\$7,130,509

Analysis by Fund Type

Description	2001 Audit	2004 Audit	2005 Audit	2006 Audit	2007 Projected Actual	2008 Budget	2008 Observer Estimated
Expenses							
MVF Fund	\$2,012,306	\$2,364,688	\$2,472,653	\$2,601,170	\$2,299,655	\$3,128,882	\$2,845,858
Designated Users Facilities Fund	\$1,544,356	\$1,867,813	\$1,875,218	\$1,714,215	\$1,853,255	\$1,892,503	\$1,988,243
Poplar Spring Fund	\$1,027	\$1,505	\$1,496	\$1,642	\$867	\$2,084	\$2,007
User Fee Programs Fund	\$406,176	\$400,176	\$405,496	\$385,417	\$484,877	\$380,879	\$433,983
Community Management Fund	\$944,575	\$954,190	\$959,457	\$888,779	\$1,006,441	\$1,189,751	\$1,086,430
Maintenance Activity Fund	\$1,543,475	\$1,592,554	\$1,608,872	\$1,376,636	\$2,088,131	\$1,991,429	\$1,925,051
Reserve Fund	\$366,170	\$463,616	\$365,731	\$0	\$117,632	\$714,500	\$714,500
Total Expenses	\$6,818,085	\$7,644,542	\$7,688,923	\$6,967,859	\$7,733,227	\$8,585,527	\$8,281,572
(Deficit) / Surplus							
MVF S/(D)	(\$63,819)	\$55,067	(\$21,338)	(\$145,310)	\$343,898	(\$104,211)	\$21,666
DUF S/(D)	(\$21,377)	\$63,817	(\$5,427)	\$151,775	\$146,631	\$508,199	\$395,474
PS S/(D)	(\$1)	\$5	\$344	\$188	\$1,014	(\$2)	\$257
UFP S/(D)	\$15,851	(\$1,823)	(\$27,019)	(\$4,057)	(\$78,427)	\$51,321	(\$27,609)
CM S/(D)	(\$38,900)	(\$41,150)	(\$156,314)	(\$140,965)	(\$184,041)	(\$170,723)	(\$315,800)
MA S/(D)	(\$142,100)	(\$29,932)	(\$264,746)	(\$78,804)	(\$1,231,553)	(\$275,234)	(\$1,225,051)
Summary (Deficit) / Surplus	(\$250,346)	\$45,984	(\$474,500)	(\$217,173)	(\$1,002,479)	\$9,351	(\$1,151,063)