

## MVF Financial Statements 9/30/2007

Description	2007 Budget	Year to Date 2007	2007 Projected Actual	\$ Projected Annual Variance \$	% Projected Annual Variance %
<b>Income and Expense Summary</b>					
<b>Revenue</b>					
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%
<b>Total Revenues</b>	<b>\$7,564,637</b>	<b>\$5,390,251</b>	<b>\$6,679,273</b>	<b>-\$885,364</b>	<b>-11.7%</b>
<b>Expenses by Cost Category</b>					
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%
<b>Total Expenses</b>	<b>\$7,564,637</b>	<b>\$5,937,595</b>	<b>\$7,733,226</b>	<b>\$168,589</b>	<b>2.2%</b>

## 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 %
<b>Income</b>					
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%
<b>Total Income</b>	<b>\$7,564,637</b>	<b>\$5,390,251</b>	<b>\$6,679,273</b>	<b>-\$885,364</b>	<b>-11.7%</b>
<b>Expenses</b>					
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%
<b>Total Expenses</b>	<b>\$7,564,637</b>	<b>\$5,937,595</b>	<b>\$7,733,227</b>	<b>\$168,590</b>	<b>2.2%</b>
(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	
<b>Summary (Deficit) / Surplus</b>	<b>\$0</b>	<b>-\$606,752</b>	<b>-\$1,002,479</b>	<b>-\$1,053,953</b>	

## 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
<b>Cash &amp; equivalents</b>				
Checking accounts	\$250,901	\$339,513	\$88,612	35.3%
Money market & savings account	\$90,352	\$0	-\$90,352	-100.0%
<b>Total</b>	<b>\$341,253</b>	<b>\$339,513</b>	<b>-\$1,740</b>	<b>-0.5%</b>
<b>Investments</b>				
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%
<b>Total</b>	<b>\$3,927,712</b>	<b>\$3,688,278</b>	<b>-\$239,434</b>	<b>-6.1%</b>
<b>Accounts receivable</b>				
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%
<b>Total</b>	<b>\$790,198</b>	<b>\$116,161</b>	<b>-\$674,037</b>	<b>-85.3%</b>
Prepaid expenses	\$74,715	\$139,202	\$64,487	86.3%
<b>Total Current Assets</b>	<b>\$5,133,878</b>	<b>\$4,283,154</b>	<b>-\$850,724</b>	<b>-16.6%</b>
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%
<b>Total Assets</b>	<b>\$8,744,431</b>	<b>\$7,893,707</b>	<b>-\$850,724</b>	<b>-9.7%</b>

## 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
<b>Balance Sheet</b>					
<b>Liabilities</b>					
<b>Accounts payable and accrued expenses</b>					
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%
<b>Total Accounts payable and accrued expenses</b>	<b>\$724,137</b>	<b>\$352,599</b>		<b>-\$371,538</b>	<b>-51.3%</b>
<b>Deferred revenues</b>					
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%
<b>Total Deferred revenues</b>	<b>\$303,239</b>	<b>\$0</b>		<b>-\$303,239</b>	<b>-100.0%</b>
<b>Total Current Liabilities</b>	<b>\$1,027,376</b>	<b>\$352,599</b>		<b>-\$674,777</b>	<b>-65.7%</b>
<b>End of Fiscal Year Fund Balances</b>					
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%
<b>Total Liabilities and fund balances</b>	<b>\$8,744,431</b>	<b>\$7,839,554</b>		<b>-\$904,877</b>	<b>-10.3%</b>