



**Annual Meeting
Financial Report
April 20, 2009**

Operating Budget:

- The audit for last year has been completed and the General Ledger and Operating Fund Statement have been adjusted accordingly.
- Total budgeted income & expenses for the year ... \$474,428
- Status as of Mar 31 is attached. Highlights are:
 - Marina income is greater than budgeted (~\$8,200) because of higher than expected marina income (more slip rental and guest fees.)
 - Operating expenses year-to-date are under budget, due to water and sewer invoices not yet received.
- Year-end-estimate... Small positive net cash flow

Reserve Budget:

- The marina loan was paid off in June 2008.
 - Principal paid: \$275,000
 - Interest paid: \$57,280
- Reserve expenditures year-to-date are
 - \$77,600 for deck inspection and replacement.
 - \$8,147 for gutter cleaning and rain guard removal
 - \$30,202 for siding and trim replacement
 - \$4,195 for Cleaning awnings and pressure washing landscape timbers
- Reserve expenditures expected for the remainder of year:
 - \$38,800 deck and storage closet door replacement
 - \$975 for siding and trim replacement
- Reserve Account Balance as of Mar 31, 2008: \$200,206
- Expected Reserve Account Balance at end of fiscal year: \$215,800

**Harvey M. Paskin
Treasurer**

Operating Budget Status as of March 31, 2009

Operating Account	% of Year		
	75.0%		
	Year-End Budget	Year-to-Date Actuals	Actual vs Budget (%)
Operating Income	474,428	375,093	79.1%
Unit Assessment	433,103	324,828	75.0%
Marina	41,000	49,233	120.1%
Late Fees	300	850	283.3%
Other		175	
Operating Account Interest Income	25	9	36.0%
Operating Expenses	316,929	212,928	67.2%
Administration	84,144	71,226	84.6%
Telephone (Gate, Fax, Pool)	1,391	691	49.7%
Postage	385	594	154.3%
Office Supplies	2,000	1,369	68.5%
Management Fee	26,268	19,889	75.7%
Audit Fee	1,150	1,200	104.3%
Attorney Fees	850	2,590	304.7%
Licenses & Permits	200		
Other	1,700	1,302	76.6%
Newsletter		-208	
Real Estate Taxes	700		
Fed & State Taxes	1,500	1,021	68.1%
Liability Insurance	30,000	24,676	82.3%
Flood Insurance	18,000	18,102	100.6%
Maintenance & Supplies	62,000	32,218	52.0%
Grounds	20,000	19,607	98.0%
Buildings	38,000	10,795	28.4%
Pool	2,000	571	28.6%
Marina	2,000	1,245	62.3%
Service Contracts	99,935	62,175	62.2%
Pest Control	3,500		
Trash Removal	14,700	12,758	86.8%
Snow Removal	5,000		
Grounds Care	28,840	19,867	68.9%
Janitorial Services	28,840	18,900	65.5%
Pool	19,055	10,650	55.9%
Utilities	70,850	47,309	66.8%
Electricity	25,200	20,627	81.9%
Cable TV	19,250	16,953	88.1%
Water & Sewer	26,400	9,729	36.9%
Transfer to Reserve Account	157,500	118,125	75.0%
Net Income		44,040	

Reserve Account	
Starting Balance (7/01/08)	200,368
Year-to-Date	
Income	119,982
Fees	118,125
Interest	1,857
Prior Year Operating Surplus	
Expenses	120,144
Capital Replacement	115,949
Periodic Maintenance	4,195
Current Balance	200,206