

**Big Canoe Property Owners Association**  
**Summary of Operations**  
**December 31, 2016**

**Financial Summary of Income from Operations:**

Big Canoe POA										
Financial Summary of Income from Operations										
For the Year Ended December 31, 2016										
December					Year-to-Date					
2016	Budget	Variance % to Budget	2015	Variance % to Last Yr.		2016	Budget	Variance % to Budget	2015	Variance % to Last Yr.
					<i>General Operating Revenues:</i>					
691,727	693,677	-0.28%	663,115	4.31%	General Assessments	8,249,770	8,299,430	-0.60%	7,933,214	3.99%
54,376	41,270	31.76%	41,883	29.83%	Other Operating Revenue	348,480	248,290	40.35%	263,066	32.47%
746,103	734,947	1.52%	704,998	5.83%	<b>Total General Operating Revenues</b>	<b>8,598,251</b>	<b>8,547,720</b>	<b>0.59%</b>	<b>8,196,280</b>	<b>4.90%</b>
(491,426)	(496,100)	0.94%	(530,054)	7.29%	<b>Operating Department Expenditures</b>	<b>(5,344,338)</b>	<b>(5,599,421)</b>	<b>4.56%</b>	<b>(5,444,451)</b>	<b>1.84%</b>
(128,472)	(76,823)	67.23%	(90,341)	42.21%	<b>Amenity Net Income/(Loss)</b>	<b>495,183</b>	<b>265,811</b>	<b>86.29%</b>	<b>6,990</b>	<b>7184.25%</b>
126,205	162,024	-22.11%	84,603	49.17%	<b>Net Income/(Loss) Before Depreciation</b>	<b>3,749,095</b>	<b>3,214,110</b>	<b>16.64%</b>	<b>2,758,819</b>	<b>35.89%</b>
-	-	0.00%	-	0.00%	<b>Extraordinary Items/Storm Damage</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>(116,059)</b>	<b>0.00%</b>
241,186	244,594	1.39%	393,936	38.78%	<b>Depreciation &amp; Asset Gain/Loss-Disposal</b>	<b>2,769,877</b>	<b>2,824,215</b>	<b>1.92%</b>	<b>2,867,749</b>	<b>3.41%</b>
<b>(114,981)</b>	<b>(82,570)</b>	<b>-239.25%</b>	<b>(309,333)</b>	<b>-62.83%</b>	<b>Net Income/(Loss)</b>	<b>979,219</b>	<b>389,895</b>	<b>151.15%</b>	<b>(224,989)</b>	<b>-535.23%</b>

**Operating Department Results**

The Operating Departments December net loss was better than budget by \$4,674 or 1.0% and year-to-date net loss was better than budget by \$255,083 or 4.8%. The major variances to budget were:

- A. December revenue was under budget by \$7,140 or 20.7% and year-to-date revenue was over budget by \$36,654 or 8.4%.
  1. **POA Activities** was under budget by \$2,330 for the month and under budget by \$1,876 or 2.8% year-to-date. The monthly and yearly variance was related Directory Sales.
  2. **Public Works** was over budget by \$5,060 or 33.5% for the month and \$78,369 or 43.2% year-to-date. Transponder revenue made up the majority on the monthly variance. Road impact fees, transponder revenue, Storage Yard, and parts sales accounted for the yearly variance.
  3. **Public Safety** was under budget by \$11,783 or 86.8% and \$17,009 or 28.0% year-to-date. Contributions were below budget for December and year-to-date. The pontoon boat the volunteers are donating is not finished at this time.
- B. Payroll expense was over budget by \$16,845 or 5.6% for December and under budget by \$105,362 or 3.2% year-to-date.
  1. The majority of monthly variances are related to bonuses and year-end vacation accrual.
  2. **Grounds & Landscaping** was under budget by \$45,576 or 13.0% year-to-date. There has been a full-time position available all year, along with not hiring seasonal employees.
  3. **Public Works** was under budget by \$35,032 or 4.8% year to date. This variance relates to positions open throughout the year.
  4. **Public Safety** was under budget by \$33,679 or 3.1% which relates to employee benefits for the year.
- C. Operating expenses were under budget by \$30,119 or 15.3% for the month and under budget by \$69,731 or 3.1% year-to-date.
  1. **Administration** was under budget by \$17,820 or 16.5% for December and over budget \$46,102 or 4.4% year-to-date. December's variance was comprised of multiple accounts with largest variances in bad debt