

Big Canoe Property Owners Association
Summary of Operations
December 31, 2017

Financial Summary of Income from Operations:

Big Canoe POA										
Financial Summary of Income from Operations										
For the Year Ended December 31, 2017										
December					Year-to-Date					
2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.		2017	Budget	Variance % to Budget	2016	Variance % to Last Yr.
					General Operating Revenues:					
794,256	794,828	-0.07%	691,727	14.82%	General Assessments	9,514,831	9,513,881	0.01%	8,249,770	15.33%
59,505	49,175	21.01%	54,376	9.43%	Other Operating Revenue	450,791	356,125	26.58%	348,480	29.36%
853,760	844,003	1.16%	746,103	14.43%	Total General Operating Revenues	9,965,622	9,870,006	0.97%	8,598,251	15.90%
(541,884)	(634,415)	14.59%	(536,269)	-1.05%	Operating Department Expenditures	(5,679,026)	(5,709,361)	0.53%	(5,389,180)	-5.38%
(140,631)	(146,915)	4.28%	(130,681)	-7.61%	Amenity Net Income/(Loss)	140,684	80,534	74.69%	492,974	-71.46%
171,246	62,673	173.24%	79,153	116.35%	Net Income/(Loss) Before Depreciation	4,427,280	4,241,179	4.39%	3,702,044	19.59%
(50,109)	-	0.00%	-	0.00%	Extra Items/Storm Damage/Legal-BCU	(241,852)	-	0.00%	-	0.00%
232,885	251,017	7.22%	241,186	3.44%	Depreciation & Asset Gain/Loss-Disposal	2,875,967	2,895,816	0.69%	2,769,877	-3.83%
(111,748)	(188,344)	-40.67%	(162,032)	-31.03%	Net Income/(Loss)	1,309,461	1,345,363	-2.67%	932,167	40.47%

Operating Department Results

The Operating Departments December net loss was better than budget by \$92,531 or 14.6% for the month and \$30,335 or 0.6% year-to-date. The major variances to budget were:

- A. December revenue was over budget by \$2,811 or 11.4% and \$76,729 or 17.2% year-to-date.
 1. **Administration** was over budget by \$10,330 or 21.0% and \$94,666 or 26.6% in other general revenues. The monthly variance related to more holiday fund contributions than anticipated. The year-to-date amount was comprised of positive variances in debt recovery, holiday fund and transfer fees.
 2. **Public Works** was over budget by \$2,196 or 12.2% for the month and \$37,269 or 15.7% for the year. For the month, transponder fees were more than budget partially offset by a negative variance in road impact fees. Year-to-date had positive variances in maintenance/parts revenue and road impact fees.
- B. Payroll expense was over budget by \$8,834 or 2.7% for December under budget by \$2,979 or 0.1% year-to-date.
 1. **Grounds and Landscaping** was under by \$1,204 or 3.7% for December and \$8,210 or 2.5% year-to-date. Hourly wages and employee benefits accounted for this variance in December and annually.
 2. **Public Works** was under by \$2,286 or 3.1% for December and \$24,038 or 3.1% year-to-date. Employee vacancies accounted for the monthly and yearly variance.