

MT. KEMBLE LAKE ASSOCIATION
FINANCIAL SUMMARY
Fiscal Year Ended February 28, 2007

Income	Budget	Actual	Budget
Operating Income	<u>2006 - 2007</u>	<u>2006 - 2007</u>	<u>2007 - 2008</u>
Association Dues	\$ 113,715	\$ 112,566	\$ 114,000
Country Club Rental	800	800	800
Interest	2,100	3,350	5,000
Private Rentals	2,000	1,000	2,000
Snow Removal Refund	2,250	4,413	5,000
Cont. Resrv Uses	<u>6,820</u>	<u>6,820</u>	<u>24,690</u>
Operating Income	127,685	128,948	151,490
Restricted & Reserve Income			
Designated Gifts (Tennis Court)	-	2,640	-
Dredging Dues Assessment	23,700	23,450	23,750
Reserves	<u>2,000</u>	<u>5,779</u>	<u>46,593</u>
Reserve Income	25,700	31,869	70,343
Total Income	\$ 153,385	\$ 160,817	\$ 221,833
Expenses			
Operating Expenses			
Administration	38,000	34,757	39,750
Beaches & Docks	13,270	3,790	12,910
Community Affairs	800	507	800
Grounds	11,850	10,835	22,650
Housekeeping	2,635	2,671	3,980
Maintenance (Clubhouse)	23,630	24,038	22,150
Roads	<u>37,500</u>	<u>27,534</u>	<u>95,843</u>
Operating Expenses	127,685	104,133	198,083
Restricted & Reserve Expenses			
Lake Dredge	<u>25,700</u>	<u>23,450</u>	<u>23,750</u>
Reserve Expenses	25,700	23,450	23,750
Total Expenses	153,385	127,583	221,833
Net Income	\$ -	\$ 33,234	\$ -
Cash Reserve Adjustments			
Lake Dredge		(11,093)	-
Roof Repairs		(3,773)	500
Clubhouse		(3,187)	6,000
Reserves		15,680	50,653
Record/History Room		<u>835</u>	<u>250</u>
Total Cash Adjustments		(1,538)	57,403
Cash on Hand Beginning of Year		152,024	183,720
Net Income		33,234	-
Reserves Adjustments		(1,538)	57,403
Cash on Hand End of Year		\$ 183,720	\$ 241,123
Cash on Hand February 28			
Checking - First Union		75,741	25,000
Money Market - First Union		<u>107,979</u>	<u>216,123</u>
Total Cash		\$ 183,720	\$ 241,123

Reserve Account Balances	<u>28-Feb-06</u>	<u>28-Feb-07</u>	<u>Projected 28-Feb-08</u>	<u>2006-2007 Change</u>
Clubhouse Reserve	6,158	8,971	14,971	2,813
Detention Dredge	2,000	4,000	6,000	2,000
Dredging Assessment	47,392	42,078	45,828	(5,314)
Lake Dredge	3,779	-	-	(3,779)
Record Room	524	1,359	1,609	835
Roads Reserve	36,000	48,000	117,593	12,000
Roof Reserve	8,500	5,227	5,727	(3,273)
Contingency Reserve	<u>47,671</u>	<u>74,084</u>	<u>49,394</u>	<u>26,414</u>
Total Reserves	\$ 152,024	\$ 183,720	\$ 241,123	\$ 31,696