

Mount Kemble Lake Combined
 Cash Revenues & Expenses
 Actual Year Ended December 31, 2008 and Budgeted December :

Revenues	Actual	Budget
Operating Revenues	<u>2,008</u>	<u>2,009</u>
Association Dues \$	160,696 \$	150,400
Country Club Rental	6,000	4,000
Interest	3,763	3,000
Misc Income	2,248	1,000
Association Operating Revenues	<u>172,707</u>	<u>158,400</u>
Restricted Revenues		
Dredging Dues Assessment	23,450	23,450
Association Reserve Revenues	<u>23,450</u>	<u>23,450</u>
Total Association Revenues \$	<u>\$ 196,157</u>	<u>\$ 181,850</u>
Lakeshore Dues	95,340	94,520
Interest	2,810	2,000
Lakeshore Operating Revenues	<u>98,150</u>	<u>96,520</u>
Combined Revenues \$	<u>\$ 294,307</u>	<u>\$ 278,370</u>
Expenses		
Operating Expenses		
Association Administration	36,887	41,000
Beaches & Docks	7,749	10,000
Grounds	23,022	16,500
Housekeeping	4,900	5,000
Maintenance (Clubhouse)	8,869	8,000
Roads	21,537	17,000
Association Operating Expenses	<u>102,964</u>	<u>97,500</u>
Lakeshore Administration	24,559	18,900
Water and Dam Operations	26,738	31,000
Real Estate and Other Taxes	37,314	40,000
Lakeshore Operating Expenses	<u>88,611</u>	<u>89,900</u>
Combined Operating Expenses \$	<u>\$ 191,575</u>	<u>\$ 187,400</u>
Restricted & Reserve Payments		
Income Taxes	2,903	0
Loan - Roads	11,904	36,000
Loan - Lake Dredge	33,752	47,564
Combined Reserve Payments	<u>48,559</u>	<u>83,564</u>
Total Combined Expenses	<u>240,134</u>	<u>270,964</u>
Net Revenues less Expenses \$	<u>\$ 54,173</u>	<u>\$ 7,406</u>
Capital Purchases & Reserve Adjustments		
Road Repairs	(246,645)	-
Equipment and Water System Improvements	(28,199)	(10,000)
Prior Years' Road Reserves	88,365	(10,400)
Lakeshore	10,644	-
Total Cash Adjustments \$	<u>\$ (175,834)</u>	<u>\$ (20,400)</u>
Cash on Hand Beginning of Year	<u>\$ 218,193</u>	<u>\$ 176,496</u>
Net Income	54,173	7,406
Loans	79,965	-
Reserves Adjustments	(175,834)	(20,400)
Net Decrease in Cash	<u>(41,696)</u>	<u>(12,994)</u>
Cash on Hand End of Year \$	<u>\$ 176,496</u>	<u>\$ 163,502</u>
Cash on Hand February 28		
Checking	100,428	100,000
Money Market	76,069	63,502
Total Cash \$	<u>\$ 176,496</u>	<u>\$ 163,502</u>
Combined Reserve Account Balances	<u>31-Dec-08</u>	<u>Projected 31-Dec-09</u>
Clubhouse Reserve	21,000	25,000
Detention Dredge	9,000	12,000
Dredging Assessment	42,000	42,000
Water System Repairs	50,000	50,000
Contingency Reserve	54,496	34,502
Totals \$	<u>\$ 176,496</u>	<u>\$ 163,502</u>

**Mount Kemble Lake Combined
Balance Sheet
As of December 31, 2008**

	Dec 31, 08	Dec 31, 07
ASSETS		
Current Assets		
Checking/Savings		
1201 · Somerset Hills Checking	100,427.59	111,375.37
1202 · Money Market	0.25	203.13
1204 · Checking Account	-184.63	31,070.23
1300 · Lakeshore Checking (Wach '6596)	15,333.48	1,519.00
1301 · Lakeshore Ing Savings	65,170.42	0.00
1302 · Lakeshore MM (Wachovia '7554)	2,950.11	74,024.78
Total Checking/Savings	183,697.22	218,192.51
Accounts Receivable		
1231 · Accounts Receivable - MKLA	5,644.12	0.00
1331 · Accounts Receivable - Lakeshore	6,038.00	9,896.04
Total Accounts Receivable	11,682.12	9,896.04
Other Current Assets		
1241 · Misc Receivables	871.89	11,016.22
Total Other Current Assets	871.89	11,016.22
Total Current Assets	196,251.23	239,104.77
Fixed Assets		
1261 · Equipment	3,172.45	0.00
1262 · Roads	442,132.26	177,498.28
1271 · Accumulated Depreciation - MKLA	-27,250.43	-3,326.44
1362 · Lakeshore Water Improvements	113,314.27	88,287.75
1363 · Lakeshore Dam & Dredge		
1364 · Construction	464,228.86	464,228.86
1365 · Engineering & Permitting	104,478.61	104,478.61
1371 · Accumulated Depreciation	-67,290.00	-40,290.00
Total 1363 · Lakeshore Dam & Dredge	501,417.47	528,417.47
1369 · Land	50,380.00	50,380.00
Total Fixed Assets	1,083,166.02	841,257.06
TOTAL ASSETS	1,279,417.25	1,080,361.83
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2281 · Contingency Reserve	103,216.83	101,416.83
Total Other Current Liabilities	103,216.83	101,416.83
Total Current Liabilities	103,216.83	101,416.83
Long Term Liabilities		
2221 · Miscellaneous Liabilities	72,600.31	106,426.31
2261 · Loan	144,951.54	100,000.00
2361 · Lakeshore Loan From NJDEP	682,621.67	652,656.55
Total Long Term Liabilities	900,173.52	859,082.86
Total Liabilities	1,003,390.35	960,499.69
Equity		
1110 · Lakeshore Retained Earnings	-18,984.47	22,268.91
3300 · Lakeshore Opening Bal Equity	138,846.61	138,846.61
Net Income	156,164.76	-41,253.38
Total Equity	276,026.90	119,862.14
TOTAL LIABILITIES & EQUITY	1,279,417.25	1,080,361.83

Mount Kemble Lake Association
Profit & Loss Budget vs. Actual
January through December 2008

	Jan - Dec 08	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4211 · Dues - MKLA	160,695.50	140,000.00	20,695.50
4221 · Interest Income	3,763.20	4,000.00	-236.80
4241 · Clubhouse Private Rentals	6,000.00	1,600.00	4,400.00
4261 · Misc Income	2,408.82	1,000.00	1,408.82
Total Income	172,867.52	146,600.00	26,267.52
Expense			
5210 · Administration - Combined			
5211 · Administration	907.61	3,000.00	-2,092.39
5214 · Professional Fees	1,067.52	1,000.00	67.52
5216 · Insurance	27,616.95	30,000.00	-2,383.05
5217 · Office Supplies & Misc.	0.00	0.00	0.00
5218 · Utilities	7,294.59	6,500.00	794.59
5219 · Community	0.00	1,650.00	-1,650.00
Total 5210 · Administration - Combined	36,886.67	42,150.00	-5,263.33
5220 · Beaches & Docks			
5221 · Beach Operations	441.18	1,350.00	-908.82
5222 · Repairs & Improvements	0.00	5,000.00	-5,000.00
5226 · Water Analysis & Treatment	7,308.21	8,950.00	-1,641.79
Total 5220 · Beaches & Docks	7,749.39	15,300.00	-7,550.61
5250 · Grounds			
5251 · Grounds Operations	19,346.09	11,800.00	7,546.09
5254 · Tennis Court	3,675.71	3,500.00	175.71
Total 5250 · Grounds	23,021.80	15,300.00	7,721.80
5270 · Clubhouse			
5271 · Clubhouse Operations	4,900.41	4,400.00	500.41
5272 · Clubhouse Repairs & Maint	8,869.03	21,800.00	-12,930.97
Total 5270 · Clubhouse	13,769.44	26,200.00	-12,430.56
5280 · Road			
5281 · Road Operations	11,185.53	15,000.00	-3,814.47
5285 · Snow Removal	10,351.18	8,000.00	2,351.18
Total 5280 · Road	21,536.71	23,000.00	-1,463.29
Total Expense	102,964.01	121,950.00	-18,985.99
Net Ordinary Income	69,903.51	24,650.00	45,253.51
Other Income/Expense			
Other Expense			
5291 · Contingency Revenues / Expenses	-147,593.26		
5292 · Interest Expense	6,855.93		
5393 · Depreciation	23,923.99		
7000 · Income Tax Expense	1,862.56		
Total Other Expense	-114,950.78		
Net Other Income	114,950.78		
Net Income	184,854.29	24,650.00	160,204.29

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Accrual Basis

Lakeshore Company
Profit & Loss
January through December 2008

	Jan - Dec 08
Ordinary Income/Expense	
Income	
4221 · Interest Income	2,810.02
4261 · Misc Income	-180.23
4311 · Dues-Lakeshore	95,007.42
Total Income	97,637.21
Expense	
5210 · Administration - Combined	
5211 · Administration	1,193.66
5212 · Bank Charges	24.00
5214 · Professional Fees	2,124.07
5215 · Property Taxes	37,313.63
5216 · Insurance	21,241.53
Total 5210 · Administration - Combined	61,896.89
5331 · Lakeshore Dam Operations	
5332 · Maintenance	2,354.00
Total 5331 · Lakeshore Dam Operations	2,354.00
5341 · Lakeshore Water Operations	
5342 · Utilities	3,559.80
5343 · Repair & Maintenance	3,829.68
5341 · Lakeshore Water Operations - Other	16,998.64
Total 5341 · Lakeshore Water Operations	24,388.12
Total Expense	88,639.01
Net Ordinary Income	8,998.20