

**Mount Kemble Lake**  
**Budget vs. Actuals: MKLCombined - FY11 P&L Classes**  
 January - December 2011

	Total			
	Actual	Budget	\$ Over Budget	\$ Remaining
<b>Income</b>				
4211 Dues - MKLA	142,288.67	152,000.00	-9,711.33	9,711.33
4221 Interest Income	2,847.67	1,000.00	1,847.67	-1,847.67
4241 Clubhouse Private Rentals	1,200.00	3,000.00	-1,800.00	1,800.00
4261 Misc Income	-5065.73	25,782.00	-30,847.73	30,847.73
4311 Dues-Lakeshore	118,250.00	118,750.00	-500.00	500.00
<b>Total Income</b>	<b>\$ 259,520.61</b>	<b>\$ 300,532.00</b>	<b>-\$ 41,011.39</b>	<b>\$ 41,011.39</b>
<b>Gross Profit</b>	<b>\$ 259,520.61</b>	<b>\$ 300,532.00</b>	<b>-\$ 41,011.39</b>	<b>\$ 41,011.39</b>
<b>Expenses</b>				
5210 Administration - Combined			0.00	0.00
5211 Administration	416.55	4,000.00	-3,583.45	3,583.45
5212 Bank Charges	219.14	150.00	69.14	-69.14
5214 Professional Fees	1,914.13	5,000.00	-3,085.87	3,085.87
5215 Property Taxes	28,159.47	40,000.00	-11,840.53	11,840.53
5216 Insurance	18,508.06	25,000.00	-6,491.94	6,491.94
5218 Utilities	4,003.93	7,500.00	-3,496.07	3,496.07
5219 Community	302.50	3,000.00	-2,697.50	2,697.50
<b>Total 5210 Administration - Combined</b>	<b>\$ 53,523.78</b>	<b>\$ 84,650.00</b>	<b>-\$ 31,126.22</b>	<b>\$ 31,126.22</b>
5220 Beaches & Docks			0.00	0.00
5221 Beach Operations	324.18	900.00	-575.82	575.82
5222 Repairs & Improvements	101.62	1,000.00	-898.38	898.38
5226 Water Analysis & Treatment	9,307.78	7,000.00	2,307.78	-2,307.78
<b>Total 5220 Beaches &amp; Docks</b>	<b>\$ 9,733.58</b>	<b>\$ 8,900.00</b>	<b>\$ 833.58</b>	<b>-\$ 833.58</b>
5250 Grounds			0.00	0.00
5251 Grounds Operations	7,492.33	13,000.00	-5,507.67	5,507.67
5254 Tennis Court	3,374.78	3,000.00	374.78	-374.78
<b>Total 5250 Grounds</b>	<b>\$ 10,867.11</b>	<b>\$ 16,000.00</b>	<b>\$ 5,132.89</b>	<b>-\$ 5,132.89</b>
5270 Clubhouse			0.00	0.00
5271 Clubhouse Operations	3,962.54	5,000.00	-1,037.46	1,037.46
5272 Clubhouse Repairs & Maint	3,869.15	8,000.00	-4,130.85	4,130.85
<b>Total 5270 Clubhouse</b>	<b>\$ 7,831.69</b>	<b>\$ 13,000.00</b>	<b>\$ 5,168.31</b>	<b>-\$ 5,168.31</b>
5280 Road			0.00	0.00
5281 Road Operations	920.57	13,000.00	-12,079.43	12,079.43
5285 Snow Removal	10,174.64	12,000.00	-1,825.36	1,825.36
<b>Total 5280 Road</b>	<b>\$ 11,095.21</b>	<b>\$ 25,000.00</b>	<b>\$ 13,904.79</b>	<b>-\$ 13,904.79</b>
5315 Lakeshore Licenses and Permits		0.00	0.00	0.00
5341 Lakeshore Water Operations	5,840.05	16,000.00	-10,159.95	10,159.95
5342 Utilities	6,453.34	5,000.00	1,453.34	-1,453.34
5343 Repair & Maintenance	3,637.33	4,000.00	-362.67	362.67
<b>Total 5341 Lakeshore Water Operations</b>	<b>\$ 15,930.72</b>	<b>\$ 25,000.00</b>	<b>\$ 9,069.28</b>	<b>-\$ 9,069.28</b>
<b>Total Expenses</b>	<b>\$ 108,982.09</b>	<b>\$ 172,550.00</b>	<b>\$ 63,567.91</b>	<b>-\$ 63,567.91</b>
<b>Net Operating Income</b>	<b>\$ 150,538.52</b>	<b>\$ 127,982.00</b>	<b>\$ 22,556.52</b>	<b>-\$ 22,556.52</b>
<b>Other Expenses</b>				
5291 Contingency Revenues / Expenses		0.00	0.00	0.00
5292 Interest Expense	10,301.04	20,439.00	-10,137.96	10,137.96
5393 Depreciation		60,000.00	-60,000.00	60,000.00
5396 Lakeshore Tax	3,054.49	0.00	3,054.49	-3,054.49
7000 Income Tax Expense		2,500.00	-2,500.00	2,500.00
<b>Total Other Expenses</b>	<b>\$ 13,355.53</b>	<b>\$ 82,939.00</b>	<b>\$ 69,583.47</b>	<b>-\$ 69,583.47</b>
<b>Net Other Income</b>	<b>-\$ 13,355.53</b>	<b>\$ 82,939.00</b>	<b>\$ 69,583.47</b>	<b>-\$ 69,583.47</b>
<b>Net Income</b>	<b>\$ 137,182.99</b>	<b>\$ 45,043.00</b>	<b>\$ 92,139.99</b>	<b>-\$ 92,139.99</b>

**Mount Kemble Lake**  
**A/R Aging Summary**  
**As of September 26, 2011**

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	50,771.64	1,469.78	45,695.18	96,254.30

Monday, Sep 26, 2011 01:27:09 PM GMT-4

**Results of Annual Review of Financials - conducted by our professional accountants**

The accountants found our financials to be appropriately reported and controlled, with the following comments:

- We are not in favor of continuing with the present formatting. We do not believe that combining the two entities because [sic] it isn't easy to separate the financial information as would be required for tax returns. We are also concerned about the possible misclassifications between the two entities because of the combination.
- The reporting of transactions over \$1,000 is a great idea. With regard to internal controls, the larger vendor invoices should be approved by two of the officers. [Treasurer's note: with the advent of electronic transactions, banks no longer support the process of filtering checks for two signatures. Indeed, our checks have NO signature on them, having been created electronically. This is an issue the Board is managing via the monthly reporting of large transactions and by giving multiple Board members and our accountants constant on-line visibility of all banking transactions, while actively seeking an alternate solution.]
- The bank statements are not being reconciled on a timely basis by a non-board member. [Treasurer's note: we have a non-board member identified to work this process and are working to get them up to speed.]

We are not sure that the housing association should put itself in the position of collecting dues for a "for profit" corporation. You might want to talk to a lawyer about this point. [Treasurer's note: we are not currently doing this cross-collection, but are in discussions w/ our attorney w/rt alternate ways of making the dues payment cycle and process easier for members.]

**Mount Kemble Lake  
Transactions over \$1000  
August 1 - September 26, 2011**

	<b>Date</b>	<b>Vendor</b>	<b>Memo/Description</b>	<b>Amount</b>
<b>Lakeshore</b>	08/06/2011	Harding Township		-9,626.15
	09/11/2011	Highlands Water Co., LLC		-2,214.40
	09/26/2011	Porzio Bromberg & Newman		-1,551.00
	08/31/2011	Agra Environmental & Laboratory Services		-541.50
<b>MKLA</b>	09/01/2011	Somerset Hills Bank	monthly road loan pmt	-2,968.24
	08/01/2011	Somerset Hills Bank	monthly road loan pmt	-2,968.24
	09/02/2011	Philadelphia Insurance Companies		-1,813.50
	08/11/2011	Philadelphia Insurance Companies	PHILADELPHIA INS	-1,752.65
	08/15/2011	Countryside Paving Co., Inc.		-1,375.00
	08/15/2011	CW Backshall Landscaping, Inc.		-1,086.05

Monday, Sep 26, 2011 01:43:49 PM GMT-4

**Mount Kemble Lake  
Bank Balances**

<b>Account #</b>	<b>Account</b>	<b>Balance</b>
1101	(old)Money Market (Wachovia '2909)	0.00
1104	MKLA Checking (WF '4269):(Old) Checking Account	0.00
1106	1206 (old)First Union Bank	0.00
1107	(old)Somerset Hills Bank	0.00
1200	1200 CASH	214.06
1201	Somerset Hills Checking	5,720.20
1202	MKLA savings (WF '7423)	52,668.30
1203	MKLA Checking (WF '4269)	94,940.26
1300	Lakeshore Checking (WF '6596)	35,285.44
1301	Lakeshore Ing Savings	19,011.15
1302	Lakeshore MM (WF '7554)	484.52
1303	Lakeshore Checking (WF '6596):Lakeshore CD (Wachovia '5853)	0.00

Monday, Sep 26, 2011 01:34:29 PM GMT-4