

Balance Sheet

As of March 31, 2009

Mar 31, 09

ASSETS	
Current Assets	
Checking/Savings	
11001 · WTC Operating Account	
11011 · Operating Interest	9.28
11012 · Common Operating	38,511.15
11014 · Southampton Operating	8,155.75
11015 · Carriage Operating	502.87
11016 · Sandy's Operating	7,027.13
11017 · Glenn Operating	2,847.95
Total 11001 · WTC Operating Account	57,054.13
1115 · Reserve Accounts	
Bank of America - Reserve	50,820.75
Bank of America - Pool Reserve	63,804.62
PNC Reserve Checking	2,500.00
PNC Reserve Money Market	101,814.34
Total 1115 · Reserve Accounts	218,939.71
1120 · Contingency Account	
WSFS Money Market	39,214.79
Total 1120 · Contingency Account	39,214.79
1110 · Petty Cash	1,104.58
Total Checking/Savings	316,313.21
Accounts Receivable	
1200 · Accounts Receivable	19,158.28
Total Accounts Receivable	19,158.28
Total Current Assets	335,471.49
TOTAL ASSETS	335,471.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,725.27
Total Accounts Payable	2,725.27
Other Current Liabilities	
2300 · Accrued Payroll Taxes	1,352.13
Total Other Current Liabilities	1,352.13
Total Current Liabilities	4,077.40
Total Liabilities	4,077.40
Equity	
3910 · Common Retained Earnings	35,376.63
3920 · Southampton Retained Earnings	4,853.74
3930 · Carriage Retained Earnings	-1,506.33
3931 · Glen Retained Earnings	518.87
3932 · Sandy's Retained Earnings	1,233.77
3940 · Retained Earnings-Appropriated	
3941 · Contingency-Common	19,448.24
3942 · Contingency-S. Hampton	679.33
3943 · Contingency-Carriage	6,939.77
3944 · Contingency-Sandy's	1,665.38
3945 · Contingency-Glen	10,409.91
3946 · Contingency-Interest	72.16
Total 3940 · Retained Earnings-Appropriated	39,214.79

	Mar 31, 09
3950 · Reserve Fund	
3952 · Reserve Interest	1,144.43
3953 · Common Reserve	
Expenses	
Heat Pump Replacement	-5,676.31
Fitness Equipment	-15,212.88
Clubhouse Tables	-1,565.40
Total Expenses	-22,454.59
3953 · Common Reserve - Other	134,882.92
Total 3953 · Common Reserve	112,428.33
3954 · Southampton Reserve	-1,469.41
3955 · Carriage House Reserve	11,312.63
3956 · Sandy's Parish Reserve	29,200.27
3957 · Glen Series Reserve	2,943.83
Total 3950 · Reserve Fund	155,560.08
3960 · Pool Reserve	
Prior Year Fund Balance	61,952.18
Current Year Contributions	1,287.00
Interest	140.45
Total 3960 · Pool Reserve	63,379.63
Net Income	32,762.91
Total Equity	331,394.09
TOTAL LIABILITIES & EQUITY	335,471.49

Somerset Lake Service Corp.
Budget Comparison - YTD
January through March 2009

	Jan - Mar 09	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Revenue			
4100 · All Houses Fees	80,223.00	80,223.00	0.00
4200 · S. Hampton Parish Fees	14,016.00	14,016.00	0.00
4300 · Carriage Home Fees	2,100.00	2,100.00	0.00
4400 · Glen Series Fees	6,475.00	6,475.00	0.00
4500 · Sandy's Parish Fees	2,970.00	2,970.00	0.00
4600 · Late Fees	310.00	250.00	60.00
4800 · Operating Interest	9.28	37.50	-28.22
4900 · Other Income			
Clubhouse			
Rentals	3,267.00	4,800.00	-1,533.00
Access Cards	60.00	150.00	-90.00
Concessions	312.00	300.00	12.00
Total Clubhouse	3,639.00	5,250.00	-1,611.00
Other SLSC Income	8,401.06	1,300.00	7,101.06
Total 4900 · Other Income	12,040.06	6,550.00	5,490.06
Total 4000 · Revenue	118,143.34	112,621.50	5,521.84
Sp. Events			
Income	421.00	0.00	421.00
Expenses	-594.71	-150.00	-444.71
Total Sp. Events	-173.71	-150.00	-23.71
Total Income	117,969.63	112,471.50	5,498.13
Expense			
5000 · Common Expenses			
5100 · Administrative Expenses			
5120 · Office Supplies & Expense	1,312.23	1,250.00	62.23
5130 · Management	7,245.00	7,245.00	0.00
5140 · Legal \ Professional	473.95	500.00	-26.05
5160 · Insurance	693.00	693.00	0.00
5170 · Taxes	425.00	425.00	0.00
5180 · Office Equipment	445.20	450.00	-4.80
5190 · Payroll Service	525.00	525.00	0.00
5195 · Direct Deposit Fees	40.77	44.50	-3.73
Total 5100 · Administrative Expenses	11,160.15	11,132.50	27.65
5200 · Maintenance Expenses			
5220 · Grounds Maintenance - Contract	3,990.00	3,990.00	0.00
5225 · Grounds Maintenance - Other	330.00	350.00	-20.00
5240 · Snow Removal	6,269.50	7,000.00	-730.50
5250 · Other Repairs \ Maintenance	0.00	130.00	-130.00
5262 · Lake Maintenance	179.99	200.00	-20.01
5290 · Electric Expense	86.79	75.00	11.79
Total 5200 · Maintenance Expenses	10,856.28	11,745.00	-888.72
5300 · Other Expenses			
5310 · Maintenance Reserve	14,157.00	14,157.00	0.00
Total 5300 · Other Expenses	14,157.00	14,157.00	0.00
5400 · Clubhouse Expenses			
5401 · Salaries	8,187.49	7,500.00	687.49
5403 · Insurance	3,479.80	2,782.50	697.30
5404 · Janitorial	2,250.00	2,100.00	150.00

	Jan - Mar 09	Budget	\$ Over Budget
5405 · General Maintenance			
Salaries	2,280.00	2,485.00	-205.00
Maintenance Supplies	497.39	900.00	-402.61
Other Vendors \ Expenses	1,448.04	495.00	953.04
Total 5405 · General Maintenance	4,225.43	3,880.00	345.43
5406 · Utilities			
Water	225.32	350.00	-124.68
Sewer	238.00	500.00	-262.00
Electric	5,415.41	6,000.00	-584.59
Gas	191.47	200.00	-8.53
Cable TV	343.02	300.00	43.02
Total 5406 · Utilities	6,413.22	7,350.00	-936.78
5408 · Trash Removal	479.33	525.00	-45.67
5409 · Telephone	751.61	645.00	106.61
5410 · Misc. Clubhouse			
Clubhouse Supplies	201.93	1,125.00	-923.07
Sp. Events \ Decorations	52.00	240.00	-188.00
Other Clubhouse	315.26	515.00	-199.74
Total 5410 · Misc. Clubhouse	569.19	1,880.00	-1,310.81
5412 · Clubhouse Security			
Security Monitoring	77.85	78.75	-0.90
Total 5412 · Clubhouse Security	77.85	78.75	-0.90
5413 · Payroll Taxes	915.47	1,125.00	-209.53
Total 5400 · Clubhouse Expenses	27,349.39	27,866.25	-516.86
5500 · Pool Expenses			
5530 · Pool Repairs	60.00	100.00	-40.00
5580 · Maintenance Reserve	1,287.00	1,287.00	0.00
Total 5500 · Pool Expenses	1,347.00	1,387.00	-40.00
Total 5000 · Common Expenses	64,869.82	66,287.75	-1,417.93
6000 · Southampton Parish Expenses			
6200 · Maintenance Expenses			
6220 · Grounds Maintenance - Contract	3,399.00	3,399.00	0.00
6240 · Snow Removal	5,693.00	5,000.00	693.00
Total 6200 · Maintenance Expenses	9,092.00	8,399.00	693.00
6300 · Other Expenses			
6310 · Maintenance Reserve	1,249.95	1,249.95	0.00
Total 6300 · Other Expenses	1,249.95	1,249.95	0.00
Total 6000 · Southampton Parish Expenses	10,341.95	9,648.95	693.00
7000 · Carriage House Expenses			
7200 · Maintenance Expenses			
7220 · Grounds Maintenance - Contract	780.00	780.00	0.00
7240 · Snow Removal	1,650.00	2,800.00	-1,150.00
Total 7200 · Maintenance Expenses	2,430.00	3,580.00	-1,150.00
Total 7000 · Carriage House Expenses	2,430.00	3,580.00	-1,150.00

	<u>Jan - Mar 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
8000 · Glen Expenses			
8200 · Maintenance Expenses			
8220 · Grounds Maintenance - Contract	2,323.00	2,323.00	0.00
8240 · Snow Removal	4,012.00	5,000.00	-988.00
Total 8200 · Maintenance Expenses	<u>6,335.00</u>	<u>7,323.00</u>	<u>-988.00</u>
Total 8000 · Glen Expenses	6,335.00	7,323.00	-988.00
9000 · Sandy's Parish Expenses			
9200 · Maintenance Expenses			
9220 · Grounds Maintenance - Contract	850.00	850.00	0.00
Total 9200 · Maintenance Expenses	<u>850.00</u>	<u>850.00</u>	<u>0.00</u>
9300 · Other Expenses			
9310 · Maintenance Reserve	379.95	379.95	0.00
Total 9300 · Other Expenses	<u>379.95</u>	<u>379.95</u>	<u>0.00</u>
Total 9000 · Sandy's Parish Expenses	<u>1,229.95</u>	<u>1,229.95</u>	<u>0.00</u>
Total Expense	<u>85,206.72</u>	<u>88,069.65</u>	<u>-2,862.93</u>
Net Ordinary Income	<u>32,762.91</u>	<u>24,401.85</u>	<u>8,361.06</u>
Net Income	<u><u>32,762.91</u></u>	<u><u>24,401.85</u></u>	<u><u>8,361.06</u></u>