

# Balance Sheet

As of June 30, 2009

Jun 30, 09

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
11001 · WTC Operating Account	
11011 · Operating Interest	19.94
11012 · Common Operating	52,278.62
11014 · Southampton Operating	9,602.44
11015 · Carriage Operating	-42.47
11016 · Sandy's Operating	5,772.34
11017 · Glenn Operating	1,798.95
Total 11001 · WTC Operating Account	69,429.82
1115 · Reserve Accounts	
Bank of America - Reserve	64,541.77
Bank of America - Pool Reserve	40,262.13
Bank Of America - Lake Reserve	500.00
PNC Reserve Checking	2,500.00
PNC Reserve Money Market	102,046.32
Total 1115 · Reserve Accounts	209,850.22
1120 · Contingency Account	
WSFS Money Market	39,288.69
Total 1120 · Contingency Account	39,288.69
1110 · Petty Cash	
	2,045.83
Total Checking/Savings	320,614.56
Accounts Receivable	
1200 · Accounts Receivable	22,509.28
Total Accounts Receivable	22,509.28
Total Current Assets	343,123.84
<b>TOTAL ASSETS</b>	<b>343,123.84</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	21,523.55
Total Accounts Payable	21,523.55
Other Current Liabilities	
2300 · Accrued Payroll Taxes	1,954.70
Total Other Current Liabilities	1,954.70
Total Current Liabilities	23,478.25
Total Liabilities	23,478.25
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

	Jun 30, 09
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	146.06
Total 3940 · Retained Earnings-Appropriated	39,288.69
3950 · Reserve Fund	
3952 · Reserve Interest	1,459.67
3953 · Common Reserve	
Expenses	
Heat Pump Replacement	-5,676.31
Fitness Equipment	-15,212.88
Clubhouse Tables	-1,565.40
Reserve Study	-2,300.00
Total Expenses	-24,754.59
3953 · Common Reserve - Other	149,039.92
Total 3953 · Common Reserve	124,285.33
3954 · Southampton Reserve	-219.46
3955 · Carriage House Reserve	11,312.63
3956 · Sandy's Parish Reserve	29,580.22
3957 · Glen Series Reserve	2,943.83
Total 3950 · Reserve Fund	169,362.22
3960 · Pool Reserve	
Prior Year Fund Balance	61,952.18
Current Year Contributions	2,574.00
Interest	453.82
Expenses	
Plaster / Resurfacing	-17,176.00
Pool Lights	-960.00
Pool Furniture	-6,856.00
Total Expenses	-24,992.00
Total 3960 · Pool Reserve	39,988.00
3965 · Lake Reserve	
2009 Contributions	500.00
Total 3965 · Lake Reserve	500.00
Net Income	30,030.00
Total Equity	319,645.59
TOTAL LIABILITIES & EQUITY	343,123.84

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

	Jan - Jun 09	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Revenue			
4100 · All Houses Fees	160,446.00	160,446.00	0.00
4200 · S. Hampton Parish Fees	28,032.00	28,032.00	0.00
4300 · Carriage Home Fees	4,200.00	4,200.00	0.00
4400 · Glen Series Fees	12,950.00	12,950.00	0.00
4500 · Sandy's Parish Fees	5,940.00	5,940.00	0.00
4600 · Late Fees	680.00	500.00	180.00
4700 · Legal Income	312.00	350.00	-38.00
4800 · Operating Interest	19.94	75.00	-55.06
4900 · Other Income			
Clubhouse			
Rentals	6,798.00	8,600.00	-1,802.00
Access Cards	140.00	300.00	-160.00
Concessions	1,088.40	600.00	488.40
Total Clubhouse	8,026.40	9,500.00	-1,473.60
Pool Income	216.50	250.00	-33.50
Other SLSC Income	10,534.56	2,500.00	8,034.56
Total 4900 · Other Income	18,777.46	12,250.00	6,527.46
Total 4000 · Revenue	231,357.40	224,743.00	6,614.40
Sp. Events			
Income	1,130.00	0.00	1,130.00
Expenses	-1,267.30	-300.00	-967.30
Total Sp. Events	-137.30	-300.00	162.70
Total Income	231,220.10	224,443.00	6,777.10
Expense			
5000 · Common Expenses			
5100 · Administrative Expenses			
5120 · Office Supplies & Expense	2,240.20	2,500.00	-259.80
5130 · Management	14,490.00	14,490.00	0.00
5140 · Legal \ Professional	1,355.95	1,420.00	-64.05
5160 · Insurance	1,155.00	1,155.00	0.00
5170 · Taxes	425.00	425.00	0.00
5180 · Office Equipment	890.40	900.00	-9.60
5190 · Payroll Service	1,050.00	1,050.00	0.00
5195 · Direct Deposit Fees	83.52	88.00	-4.48
Total 5100 · Administrative Expenses	21,690.07	22,028.00	-337.93
5200 · Maintenance Expenses			
5220 · Grounds Maintenance - Contract	15,960.00	15,960.00	0.00
5225 · Grounds Maintenance - Other	918.42	950.00	-31.58
5230 · Grounds Improvements	775.00	775.00	0.00
5240 · Snow Removal	6,269.50	7,000.00	-730.50
5250 · Other Repairs \ Maintenance	0.00	250.00	-250.00
5262 · Lake Maintenance	666.82	700.00	-33.18
5265 · Storm Drain Maintenance	4,950.00	5,000.00	-50.00
5280 · Street Signs	50.00	50.00	0.00
5290 · Electric Expense	135.52	150.00	-14.48
Total 5200 · Maintenance Expenses	29,725.26	30,835.00	-1,109.74
5300 · Other Expenses			
5310 · Maintenance Reserve	28,314.00	28,314.00	0.00
Total 5300 · Other Expenses	28,314.00	28,314.00	0.00

	Jan - Jun 09	Budget	\$ Over Budget
5400 · Clubhouse Expenses			
5401 · Salaries	17,520.10	17,250.00	270.10
5403 · Insurance	5,353.80	5,237.50	116.30
5404 · Janitorial	4,875.00	4,900.00	-25.00
5405 · General Maintenance			
Salaries	4,808.00	4,990.00	-182.00
Maintenance Supplies	1,076.25	2,200.00	-1,123.75
Other Vendors \ Expenses	2,616.84	990.00	1,626.84
Fitness Equipment	908.00	1,400.00	-492.00
Total 5405 · General Maintenance	9,409.09	9,580.00	-170.91
5406 · Utilities			
Water	480.28	900.00	-419.72
Sewer	586.00	1,000.00	-414.00
Electric	10,208.42	12,000.00	-1,791.58
Gas	259.30	200.00	59.30
Cable TV	675.87	600.00	75.87
Total 5406 · Utilities	12,209.87	14,700.00	-2,490.13
5408 · Trash Removal	957.23	1,050.00	-92.77
5409 · Telephone	1,508.15	1,290.00	218.15
5410 · Misc. Clubhouse			
Equipment \ Electronics	50.00	50.00	0.00
Clubhouse Supplies	1,331.65	2,250.00	-918.35
Sp. Events \ Decorations	178.57	480.00	-301.43
Other Clubhouse	990.04	1,010.00	-19.96
Total 5410 · Misc. Clubhouse	2,550.26	3,790.00	-1,239.74
5412 · Clubhouse Security			
Security Monitoring	155.70	157.50	-1.80
Total 5412 · Clubhouse Security	155.70	157.50	-1.80
5413 · Payroll Taxes	2,258.04	2,650.00	-391.96
Total 5400 · Clubhouse Expenses	56,797.24	60,605.00	-3,807.76
5500 · Pool Expenses			
5510 · Pool Contract	3,540.39	6,500.00	-2,959.61
5530 · Pool Repairs	617.98	1,000.00	-382.02
5540 · Pool Supplies	361.88	1,000.00	-638.12
5550 · Utilities	2,640.00	0.00	2,640.00
5570 · Pool Furniture	1,256.48	1,000.00	256.48
5580 · Maintenance Reserve	2,574.00	2,574.00	0.00
Total 5500 · Pool Expenses	10,990.73	12,074.00	-1,083.27
Total 5000 · Common Expenses	147,517.30	153,856.00	-6,338.70
6000 · Southampton Parish Expenses			
6200 · Maintenance Expenses			
6220 · Grounds Maintenance - Contract	13,596.00	13,596.00	0.00
6225 · Grounds Maintenance - Other	8,500.00	8,500.00	0.00
6240 · Snow Removal	5,693.00	5,000.00	693.00
Total 6200 · Maintenance Expenses	27,789.00	27,096.00	693.00
6300 · Other Expenses			
6310 · Maintenance Reserve	2,499.90	2,499.90	0.00
Total 6300 · Other Expenses	2,499.90	2,499.90	0.00
Total 6000 · Southampton Parish Expenses	30,288.90	29,595.90	693.00

	Jan - Jun 09	Budget	\$ Over Budget
7000 · Carriage House Expenses			
7200 · Maintenance Expenses			
7220 · Grounds Maintenance - Contract	3,120.00	3,120.00	0.00
7240 · Snow Removal	1,650.00	2,800.00	-1,150.00
Total 7200 · Maintenance Expenses	<u>4,770.00</u>	<u>5,920.00</u>	<u>-1,150.00</u>
Total 7000 · Carriage House Expenses	4,770.00	5,920.00	-1,150.00
8000 · Glen Expenses			
8200 · Maintenance Expenses			
8220 · Grounds Maintenance - Contract	9,292.00	9,292.00	0.00
8240 · Snow Removal	4,012.00	5,000.00	-988.00
Total 8200 · Maintenance Expenses	<u>13,304.00</u>	<u>14,292.00</u>	<u>-988.00</u>
Total 8000 · Glen Expenses	13,304.00	14,292.00	-988.00
9000 · Sandy's Parish Expenses			
9200 · Maintenance Expenses			
9220 · Grounds Maintenance - Contract	3,400.00	3,400.00	0.00
9225 · Grounds Maintenance - Other	1,150.00	1,175.00	-25.00
Total 9200 · Maintenance Expenses	<u>4,550.00</u>	<u>4,575.00</u>	<u>-25.00</u>
9300 · Other Expenses			
9310 · Maintenance Reserve	759.90	759.90	0.00
Total 9300 · Other Expenses	<u>759.90</u>	<u>759.90</u>	<u>0.00</u>
Total 9000 · Sandy's Parish Expenses	5,309.90	5,334.90	-25.00
Total Expense	<u>201,190.10</u>	<u>208,998.80</u>	<u>-7,808.70</u>
Net Ordinary Income	<u>30,030.00</u>	<u>15,444.20</u>	<u>14,585.80</u>
Net Income	<u><u>30,030.00</u></u>	<u><u>15,444.20</u></u>	<u><u>14,585.80</u></u>