

Mount Kemble Lake

Budget vs. Actuals: MKLA Budget - FY14 P&L

January - December 2014

	Total		
	Actual	Budget	Remaining
Income			
4211 MKLA Base Dues [\$2450/yr]	184,525.38	232,800.00	48,274.62
4221 Interest Income	1,563.56	200.00	-1,363.56
4241 Clubhouse Private Rentals	3,300.00	1,200.00	-2,100.00
4261 Misc Income	808.94	0.00	-808.94
4261.1 Late Fees	2,276.47		-2,276.47
4262 Dam Reserve Reversal [\$250/yr]	23,782.52		-23,782.52
4262.5 Dam Reserve Reversal (deleted)		24,000.00	24,000.00
Total 4262 Dam Reserve Reversal [\$250/yr]	\$ 23,782.52	\$ 24,000.00	\$ 217.48
4265 Snow Removal Rebate	6,224.76		-6,224.76
Total 4261 Misc Income	\$ 33,092.69	\$ 24,000.00	-\$ 9,092.69
4270 Capital Adjustments			0.00
4278 Interest into LCRF	-486.56		486.56
4279 LCRF cash reversal	43,894.00	130,800.00	86,906.00
Total 4270 Capital Adjustments	\$ 43,407.44	\$ 130,800.00	\$ 87,392.56
4311 Dues-Lakeshore (deleted)		0.00	0.00
8007 Unapplied Cash Payment Income	0.12		-0.12
Total Income	\$ 265,889.19	\$ 389,000.00	\$ 123,110.81
Gross Profit	\$ 265,889.19	\$ 389,000.00	\$ 123,110.81
Expenses			
5210 Administration			0.00
5211 Administration	25.20	1,200.00	1,174.80
5212 Bank Charges	36.00		-36.00
5214 Professional Fees	3,435.29	2,000.00	-1,435.29
5215 Property Taxes	4,473.42	4,600.00	126.58
5216 Insurance	25,684.39	28,700.00	3,015.61
5217 Office Supplies & Misc.	700.11	1,500.00	799.89
5218 Clubhouse Utilities	5,585.17	4,800.00	-785.17
5219 Community	1,442.47	1,500.00	57.53
Total 5210 Administration	\$ 41,382.05	\$ 44,300.00	\$ 2,917.95

5220 Beaches, Docks & Dam	293.73		-293.73
5221 Beach Operations	707.19	500.00	-207.19
5222 Repairs & Improvements	361.00	2,200.00	1,839.00
5226 Water Analysis & Treatment	12,127.32	12,500.00	372.68
Total 5220 Beaches, Docks & Dam	\$ 13,489.24	\$ 15,200.00	\$ 1,710.76
5250 Grounds			0.00
5251 Grounds Operations	18,555.96	20,700.00	2,144.04
5254 Tennis Court	4,172.11	4,300.00	127.89
Total 5250 Grounds	\$ 22,728.07	\$ 25,000.00	\$ 2,271.93
5270 Clubhouse			0.00
5271 Clubhouse Operations	5,405.03	5,000.00	-405.03
5272 Clubhouse Repairs & Maint	9,607.85	7,000.00	-2,607.85
Total 5270 Clubhouse	\$ 15,012.88	\$ 12,000.00	(\$3,012.88)
5280 Road			0.00
5281 Road Operations	6,967.06	18,000.00	\$11,032.94
5285 Snow Removal	21,189.12	12,000.00	(\$9,189.12)
5289 Roads TBC	18,000.00	50,000.00	32,000.00
Total 5280 Road	\$ 46,156.18	\$ 80,000.00	\$ 33,843.82
5330 Dam Operations			0.00
5332 Maintenance	7,057.70		-7,057.70
5339 Dam TBC		50,000.00	50,000.00
Total 5330 Dam Operations	\$ 7,057.70	\$ 50,000.00	\$ 42,942.30
5340 Water Operations	430.00		-430.00
5341 Quality Control & Lic Fees	12,149.51	19,000.00	6,850.49
5342 Water Utilities	4,295.28	5,000.00	704.72
5343 Repair & Maintenance	7,737.09	3,000.00	-4,737.09
5343.5 materials	674.67		-674.67
Total 5343 Repair & Maintenance	\$ 8,411.76	\$ 3,000.00	(\$5,411.76)
5349 Water TBC	28,297.00	30,800.00	2,503.00
Total 5340 Water Operations	\$ 53,583.55	\$ 57,800.00	\$ 4,216.45
5350 Lakeshore Rental Payments	40,000.00	40,000.00	0.00
5370 Tax Savings into LCRF	33,216.00	34,400.00	1,184.00
8010 Unapplied Cash Bill Payment Expense	0.00		0.00
Total Expenses	\$ 272,625.67	\$ 358,700.00	\$ 86,074.33
Net Operating Income	-\$ 6,736.48	\$ 30,300.00	\$ 37,036.48
Other Expenses			
5292 Interest Expense		0.00	0.00
5393 Depreciation		30,000.00	30,000.00
7000 Income Tax Expense	4,000.00	500.00	-3,500.00
Total Other Expenses	\$ 4,000.00	\$ 30,500.00	\$ 26,500.00
Net Other Income	-\$ 4,000.00	-\$ 30,500.00	\$ 26,500.00
Net Income	-\$ 10,736.48	-\$ 200.00	\$ 10,536.48

Monday, Nov 03, 2014 11:00:00 AM PST GMT-5 - Cash Basis

Mount Kemble Lake
Transactions over \$1000
October 2014

Date	Vendor	Memo/Description	Amount
10/14/2014	Mount Kemble Lake Association	Open PGB account	-40,000.00
10/07/2014	Countryside Paving Co., Inc.		-18,000.00
10/07/2014	Mount Kemble Lake Association	Open PGB MKLA account	-5,000.00
10/06/2014	Utility Service Co. INC		-4,494.00
10/06/2014	Bruce Bowden		-3,000.00
10/21/2014	Philadelphia Insurance Companies		-1,819.33
10/06/2014	Agra Environmental & Laboratory Services		-1,800.00
10/06/2014	CW Backshall Landscaping, Inc.		-1,730.99
10/21/2014	Princeton Hydro		-1,341.53
10/22/2014	Harding Township		-1,086.10
10/21/2014	Agra Environmental & Laboratory Services		-1,085.50
10/22/2014	Mount Kemble Lake Association	Open PGB account	-1,000.00
10/22/2014	Mount Kemble Lake Association	Open PGB account	-1,000.00
10/22/2014	Mount Kemble Lake Association	Open PGB account	-1,000.00

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Mount Kemble Lake

Balance Sheet

As of December 31, 2014

	Total			
	As of Dec 31, 2014	As of Dec 31, 2013 (PP)	Change	
ASSETS				
Current Assets				
Bank Accounts				
1000 PGB checking x0328	34,891.80		34,891.80	Totals 48,398 Operating 161,416 LCRF 100,210 Conting 11,816 Lakeshore 321,840 Total
1010 PGB MM x0571	5,000.00		5,000.00	
1020 PGB LCRF x0627	15,656.74		15,656.74	
1030 PGB Cont x0619	5,000.00		5,000.00	
1200 CASH	4.06	4.06	0.00	
1201 Somerset Hills Checking	1,535.13	1,534.81	0.32	
1202 MKLA savings (WF '7423)	0.00	2,754.25	-2,754.25	
1203 MKLA Checking (WF '4269)	54,967.30	58,449.03	-3,481.73	
1204 MKLA ING Contingency	75,210.14	100,011.93	-24,801.79	
1205 MKLA LCRF	121,759.17	130,014.54	-8,255.37	
Total Bank Accounts	\$ 314,024.34	\$ 292,768.62	\$ 21,255.72	
Accounts Receivable				
1231 Accounts Receivable - MKLA	11,286.81	26,033.87	-14,747.06	
1331 Accounts Receivable - Lakeshore	3,405.00	3,405.00	0.00	
Total 1231 Accounts Receivable - MKLA	\$ 14,691.81	\$ 29,438.87	-\$ 14,747.06	
Total Accounts Receivable	\$ 14,691.81	\$ 29,438.87	-\$ 14,747.06	
Other current assets				
1441 Undeposited Funds	0.00	7,750.02	-7,750.02	
Total Other current assets	\$ 0.00	\$ 7,750.02	-\$ 7,750.02	
Total Current Assets	\$ 328,716.15	\$ 329,957.51	-\$ 1,241.36	
Fixed Assets				
1262 Roads	64,638.38	64,638.38	0.00	
1271 Accumulated Depreciation - MKLA	-36,725.00	-36,725.00	0.00	
1361 Lakeshore Equipment	36,725.00	36,725.00	0.00	
1362 Leasehold Water Improvements	22,282.12	22,282.12	0.00	
1369 Land	50,380.00	50,380.00	0.00	
Total Fixed Assets	\$ 137,300.50	\$ 137,300.50	\$ 0.00	
TOTAL ASSETS	\$ 466,016.65	\$ 467,258.01	-\$ 1,241.36	

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2411 Accounts Payable 20,320.95 8,273.54 12,047.41

Total Accounts Payable \$ 20,320.95 \$ 8,273.54 \$ 12,047.41

Total Current Liabilities \$ 20,320.95 \$ 8,273.54 \$ 12,047.41

Long-Term Liabilities

2221 Dam Assessment Reserve 66,407.46 -32.52 66,439.98

2280 Reserves 0.00

2281 Contingency Reserve 100,370.63 100,370.63 0.00

2282 LCRF 400.24 3,408.97 -3,008.73

2282.1 Member Assessments [\$400/yr] 99,254.19 66,290.96 32,963.23

2282.2 New Member Fees 26,350.00 17,050.00 9,300.00

2282.3 Property Tax Savings 100,911.49 67,695.49 33,216.00

2282.4 Interest Earned 955.68 469.12 486.56

2282.5 Reversals -115,323.50 -69,200.00 -46,123.50

2282.9 Misc Adj 50,000.00 50,000.00 0.00

Total 2282 LCRF \$ 162,548.10 \$ 135,714.54 \$ 26,833.56

Total 2280 Reserves \$ 262,918.73 \$ 236,085.17 \$ 26,833.56

Total Long-Term Liabilities \$ 329,326.19 \$ 236,052.65 \$ 93,273.54

Total Liabilities \$ 349,647.14 \$ 244,326.19 \$ 105,320.95

Equity

1110 Retained Earnings 108,291.86 133,910.91 -25,619.05

3000 3211 Opening Bal Equity 42,229.96 42,229.96 0.00

Net Income -34,152.31 46,790.95 -80,943.26

Total Equity \$ 116,369.51 \$ 222,931.82 -\$ 106,562.31

TOTAL LIABILITIES AND EQUITY \$ 466,016.65 \$ 467,258.01 -\$ 1,241.36

Mount Kemble Lake

A/R Aging Summary

As of November 3, 2014

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	\$ 267.52	\$ 71.63	\$ 14,352.66	\$ 14,691.81

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Rate	0.4	0.15	1.15	1.4	
	1.03	1.01			
	1.07	1.03			0.00
	1.10	1.04			0.00
	1.14	1.05			0.00
	1.18	1.06			0.00
	1.22	1.08			0.00
	1.26	1.09	1.10	1.12	0.00
	1.30	1.10	1.20	1.25	0.00
	1.34	1.12	1.32	1.39	0.00
	1.39	1.13	1.44	1.55	0.00
	1.43	1.15	1.58	1.74	0.00
	1.48	1.16	1.73	1.94	0.00
	1.53	1.18	1.90	2.17	0.00
	1.58	1.19	2.08	2.42	0.00
	1.64	1.20	2.28	2.70	0.00
	1.69	1.22	2.50	3.01	0.00
	1.75	1.24	2.74	3.37	0.00
	1.80	1.25	3.00	3.76	0.00
	1.86	1.27	3.29	4.20	0.00
	1.93	1.28	3.60	4.69	0.00
	1.99	1.30	3.95	5.23	0.00
	2.06	1.31	4.32	5.84	0.00
	2.13	1.33	4.74	6.53	0.00
	2.20	1.35	5.19	7.29	0.00
	2.27	1.36	5.69	8.14	0.00
	2.35	1.38	6.24	9.09	0.00
	2.42	1.40	6.83	10.15	0.00
	2.50	1.42	7.49	11.33	0.00
			8.21	12.65	
			8.99	14.13	
			9.85	15.78	
			10.80	17.62	
			11.83	19.68	
			12.97	21.97	