

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]	187,587.17	232,800.00	45,212.83
4221 Interest Income	1,591.12	200.00	-1,391.12
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	2,376.47		-2,376.47
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	\$ 33,192.69	\$ 24,000.00	-\$ 9,192.69
4270 Capital Adjustments			0.00
4278 Interest into LCRF	-486.56		486.56
4279 LCRF cash reversal	68,934.00	130,800.00	61,866.00
Total 4270 Capital Adjustments	\$ 68,447.44	\$ 130,800.00	\$ 62,352.56
4311 Dues-Lakeshore (deleted)		0.00	0.00
8007 Unapplied Cash Payment Income	259.40		-259.40
Total Income	\$ 294,377.82	\$ 389,000.00	\$ 94,622.18
Gross Profit	\$ 294,377.82	\$ 389,000.00	\$ 94,622.18
Expenses			
5210 Administration			0.00
5211 Administration	25.20	1,200.00	1,174.80
5212 Bank Charges	36.03		-36.03
5214 Professional Fees	3,815.04	2,000.00	-1,815.04
5215 Property Taxes	4,473.42	4,600.00	126.58
5216 Insurance	27,503.72	28,700.00	1,196.28
5217 Office Supplies & Misc.	700.11	1,500.00	799.89
5218 Clubhouse Utilities	5,736.93	4,800.00	-936.93
5219 Community	1,455.42	1,500.00	44.58
Total 5210 Administration	\$ 43,745.87	\$ 44,300.00	\$ 554.13

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	12,787.32	12,500.00	-287.32
Total 5220 Beaches, Docks & Dam	\$ 14,149.24	\$ 15,200.00	\$ 1,050.76
5250 Grounds			0.00
5251 Grounds Operations	18,587.47	20,700.00	2,112.53
5254 Tennis Court	4,172.11	4,300.00	127.89
Total 5250 Grounds	\$ 22,759.58	\$ 25,000.00	\$ 2,240.42
5270 Clubhouse			0.00
5271 Clubhouse Operations	5,545.03	5,000.00	-545.03
5272 Clubhouse Repairs & Maint	10,167.59	7,000.00	-3,167.59
Total 5270 Clubhouse	\$ 15,712.62	\$ 12,000.00	-\$ 3,712.62
5280 Road			0.00
5281 Road Operations	7,446.26	18,000.00	10,553.74
5285 Snow Removal	21,189.12	12,000.00	-9,189.12
5289 Roads TBC	43,040.00	50,000.00	6,960.00
Total 5280 Road	\$ 71,675.38	\$ 80,000.00	\$ 8,324.62
5330 Dam Operations			0.00
5332 Maintenance	7,431.70		-7,431.70
5339 Dam TBC		50,000.00	50,000.00
Total 5330 Dam Operations	\$ 7,431.70	\$ 50,000.00	\$ 42,568.30
5340 Water Operations	430.00		-430.00
5341 Quality Control & Lic Fees	12,149.51	19,000.00	6,850.49
5342 Water Utilities	4,306.45	5,000.00	693.55
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	\$ 53,594.72	\$ 57,800.00	\$ 4,205.28
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	\$ 302,285.11	\$ 358,700.00	\$ 56,414.89
Net Operating Income	-\$ 7,907.29	\$ 30,300.00	\$ 38,207.29
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	-\$ 11,907.29	\$ 200.00	\$ 11,707.29

Monday, Dec 01, 2014 08:28:01 AM PST GMT-5 - Cash Basis

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	32,486.82		32,486.82	Totals
1010 PGB MM x0571	5,000.28		5,000.28	53,023 Operating
1020 PGB LCRF x0627	73,055.97		73,055.97	136,512 LCRF
1030 Contingency Total			0.00	100,001 Conting
1031 PGB Cont x0619	5,000.53		5,000.53	11,816 Lakeshore
1087615 CD1 x7615	20,000.00		20,000.00	301,351 Total
1087616 CD2 x7616	20,000.00		20,000.00	
1087617 CD4 x7617	20,000.00		20,000.00	
1087618 CD3 x7618	20,000.00		20,000.00	
1087619 CD5 x7619	15,000.00		15,000.00	
Total 1030 Contingency Total	\$ 100,000.53	\$ 0.00	\$ 100,000.53	
1200 CASH	4.06	4.06	0.00	
1201 Somerset Hills Checking	0.00	1,534.81	-1,534.81	
1202 MKLA savings (WF '7423)	0.00	2,754.25	-2,754.25	
1203 MKLA Checking (WF '4269)	15,531.75	58,449.03	-42,917.28	
1204 MKLA ING Contingency	-134.73	100,011.93	-100,146.66	
1205 MKLA LCRF	63,456.18	130,014.54	-66,558.36	
Total Bank Accounts	\$ 289,400.86	\$ 292,768.62	-\$ 3,367.76	
Accounts Receivable				
1231 Accounts Receivable - MKLA	1,802.73	1,965.23	-162.50	
Total Accounts Receivable	\$ 1,802.73	\$ 1,965.23	-\$ 162.50	
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	\$ 291,203.59	\$ 302,483.87	-\$ 11,280.28	
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	\$ 428,504.09	\$ 439,784.37	-\$ 11,280.28	

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2411 Accounts Payable

-519.05 -519.05 0.00

Total Accounts Payable

-\$ 519.05 -\$ 519.05 \$ 0.00

Total Current Liabilities

-\$ 519.05 -\$ 519.05 \$ 0.00

Long-Term Liabilities

2221 Dam Assessment Reserve

66,013.06 -1,678.67 67,691.73

2280 Reserves

0.00

2281 Contingency Reserve

100,370.63 100,370.63 0.00

2282 LCRF

0.00 0.00 0.00

2282.1 Member Assessments [\$400/yr]

99,022.18 66,290.96 32,731.22

2282.2 New Member Fees

27,125.00 17,050.00 10,075.00

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

-140,363.50 -69,200.00 -71,163.50

2282.9 Misc Adj

50,000.00 50,000.00 0.00

Total 2282 LCRF

\$ 137,650.85 \$ 132,305.57 \$ 5,345.28

Total 2280 Reserves

\$ 238,021.48 \$ 232,676.20 \$ 5,345.28

Total Long-Term Liabilities

\$ 304,034.54 \$ 230,997.53 \$ 73,037.01

Total Liabilities

\$ 303,515.49 \$ 230,478.48 \$ 73,037.01

Equity

1110 Retained Earnings

94,665.93 101,086.32 -6,420.39

3000 3211 Opening Bal Equity

42,229.96 42,229.96 0.00

Net Income

-11,907.29 65,989.61 -77,896.90

Total Equity

\$ 124,988.60 \$ 209,305.89 -\$ 84,317.29

TOTAL LIABILITIES AND EQUITY

\$ 428,504.09 \$ 439,784.37 -\$ 11,280.28

Mount Kemble Lake
Statement of Cash Flows
January 1 - December 1, 2014

	Total
OPERATING ACTIVITIES	
Net Income	43,298.94
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1231 Accounts Receivable - MKLA	-59,516.46
2411 Accounts Payable	-8,648.80
Net cash provided by operating activities	-\$ 24,866.32
FINANCING ACTIVITIES	
2221 Dam Assessment Reserve	72,439.98
2282 Reserves:LCRF	-3,008.73
2282.1 Reserves:LCRF:Member Assessments [\$400/yr]	42,563.23
2282.2 Reserves:LCRF:New Member Fees	11,625.00
2282.3 Reserves:LCRF:Property Tax Savings	33,216.00
2282.4 Reserves:LCRF:Interest Earned	486.56
2282.5 Reserves:LCRF:Reversals	-71,163.50
1110 Retained Earnings	-72,410.00
Net cash provided by financing activities	\$ 13,748.54
Net cash increase for period	-\$ 11,117.78
Cash at beginning of period	300,518.64
Cash at end of period	\$ 289,400.86

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Mount Kemble Lake
Transactions over \$1000
November 2014

Date	Vendor	Memo/Description	Amount
11/07/2014	Mount Kemble Lake Association	Link 119016507	-95,000.00
11/05/2014	Mount Kemble Lake Association	Link 119016507	-30,000.00
11/04/2014	Mount Kemble Lake Association	transfer ING funds via WF4269	-24,000.00
11/04/2014	Mount Kemble Lake Association	transfer ING funds via WF4269	-24,000.00
11/17/2014	Countryside Paving Co., Inc.		-10,840.00
11/05/2014	Countryside Paving Co., Inc.		-10,000.00
11/14/2014	Countryside Paving Co., Inc.		-4,200.00
11/07/2014	Philadelphia Insurance Companies		-1,819.33
11/04/2014	Mount Kemble Lake Association	closing Somerset/Lakeland	-1,535.21

Monday, Dec 01, 2014 08:29:22 AM PST GMT-5

Mount Kemble Lake
A/R Aging Summary
As of November 30, 2014

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	\$ 1,114.32	\$ 150.46	\$ 11,423.77	\$ 12,688.55

Sunday, Nov 30, 2014 01:44:10 PM PST GMT-5

Proposed Operating Budget 2015

	budget 2014	proj act 2014	budget 2015
BOY Operating Cash	\$ 85,535	\$ 85,535	\$ 50,300
Dues (net of LCRF assessment)	256,500	256,500	256,500
OPERATING EXPS	217,700	240,230	238,500
Admin	44,300	46,700	45,600
Water	27,000	25,630	27,000
Roads	30,000	38,000	30,000
Clubhouse	12,000	17,000	12,000
Beaches & Docks	5,000	14,500	10,500
Dam		0	4,000
Grounds	25,000	25,000	25,000
Lakeshore(Dam Loan) Rents	40,000	40,000	50,000
Tax Savings Contrib to LCRF	34,400	34,400	34,400

Sum of Amount	Column Labels									
Row Labels	2015	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total
WATER	39,000	31,000	105,000		30,000					205,000
Alpine Main			80,000							80,000
LTE & LTW steel pipes					30,000					30,000
Paint inside of vert. tanks	0									0
repaint outside tanks			15,000							15,000
Replace chlorine pumps	1,000	1,000								2,000
Replace pump in PH1		10,000								10,000
Replace pump in PH2			10,000							10,000
replace 2 valves at the tanks	8,000									8,000
Maintenance to Inside Tanks	30,000	20,000								50,000
ROADS	60,000	60,000	75,000	15,000	10,000	60,000	10,000	10,000	60,000	360,000
Alpine improvements			25,000							25,000
chip & seal			50,000			50,000		50,000		150,000
Paving Trails End	20,000									20,000
Paving Drain Improvement LTW	30,000									30,000
Primrose South to Elm		20,000								20,000
Beach Trail		10,000								10,000
Primrose North to Elm		20,000								20,000
South side LTW (entrance)				15,000						15,000
Small Paving Maintenance					10,000	10,000	10,000	10,000	10,000	50,000
Crack Filling		10,000								10,000
Alpine Reoairs	10,000									10,000
GROUNDS	0			0						0
trees	0			0						0
DAM	43,200									43,200
valve repair	43,200									43,200
CLUBHOUSE	0				50,000					50,000