

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]	214,397.48	232,800.00	18,402.52
4221 Interest Income	1,366.72	200.00	-1,166.72
4230 Restricted Income			0.00
4235 LCRF interest income	524.78		-524.78
Total 4230 Restricted Income	\$ 524.78	\$ 0.00	-\$ 524.78
4241 Clubhouse Private Rentals	2,800.00	1,200.00	-1,600.00
4261 Misc Income	808.94	0.00	-808.94
4261.1 Late Fees	2,701.47		-2,701.47
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	\$ 33,517.69	\$ 24,000.00	-\$ 9,517.69
4270 Capital Adjustments			0.00
4278 Interest into LCRF	-524.78		524.78
4279 LCRF cash reversal	69,544.27	130,800.00	61,255.73
Total 4270 Capital Adjustments	\$ 69,019.49	\$ 130,800.00	\$ 61,780.51
4311 Dues-Lakeshore (deleted)		0.00	0.00
8007 Unapplied Cash Payment Income	1,514.36		-1,514.36
Total Income	\$ 323,140.52	\$ 389,000.00	\$ 65,859.48
Gross Profit	\$ 323,140.52	\$ 389,000.00	\$ 65,859.48
Expenses			
5210 Administration			0.00
5211 Administration	25.20	1,200.00	1,174.80
5212 Bank Charges	56.03		-56.03
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	29,323.05	28,700.00	-623.05
5217 Office Supplies & Misc.	700.11	1,500.00	799.89
5218 Clubhouse Utilities	6,035.27	4,800.00	-1,235.27
5219 Community	1,455.42	1,500.00	44.58
Total 5210 Administration	\$ 45,883.54	\$ 44,300.00	-\$ 1,583.54

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	19,184.53	20,700.00	1,515.47
5254 Tennis Court	4,172.11	4,300.00	127.89
Total 5250 Grounds	\$ 23,356.64	\$ 25,000.00	\$ 1,643.36
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	14,260.99	18,000.00	3,739.01
5285 Snow Removal	21,189.12	12,000.00	-9,189.12
5289 Roads TBC	43,434.27	50,000.00	6,565.73
Total 5280 Road	\$ 78,884.38	\$ 80,000.00	\$ 1,115.62
5330 Dam Operations			0.00
5332 Maintenance	7,647.70		-7,647.70
5339 Dam TBC		50,000.00	50,000.00
Total 5330 Dam Operations	\$ 7,647.70	\$ 50,000.00	\$ 42,352.30
5340 Water Operations	430.00		-430.00
5341 Quality Control & Lic Fees	12,222.51	19,000.00	6,777.49
5342 Water Utilities	4,974.78	5,000.00	25.22
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	\$ 54,336.05	\$ 57,800.00	\$ 3,463.95
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	\$ 313,186.17	\$ 358,700.00	\$ 45,513.83
Net Operating Income	\$ 9,954.35	\$ 30,300.00	\$ 20,345.65
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	\$ 5,954.35	-\$ 200.00	\$ 6,154.35

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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	67,335.91		67,335.91
1010 PGB MM x0571	5,000.88		5,000.88
1020 PGB LCRF x0627	77,976.53		77,976.53
1030 Contingency Total			0.00
1031 PGB Cont x0619	5,001.13		5,001.13
1087615 CD1 x7615	20,000.00		20,000.00
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	\$ 100,001.13	\$ 0.00	\$ 100,001.13
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)	0.00	58,449.03	-58,449.03
1204 MKLA ING Contingency	5.13	100,011.93	-100,006.80
1205 MKLA LCRF	63,479.78	130,014.54	-66,534.76
Total Bank Accounts	\$ 313,803.42	\$ 292,768.62	\$ 21,034.80
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	\$ 315,606.15	\$ 302,483.87	\$ 13,122.28
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	\$ 452,906.65	\$ 439,784.37	\$ 13,122.28

LIABILITIES AND EQUITY

Liabilities				
Current Liabilities				
Accounts Payable				
2411 Accounts Payable		-0.05	-519.05	519.00
Total Accounts Payable	-\$	0.05	-\$ 519.05	\$ 519.00
Total Current Liabilities	-\$	0.05	-\$ 519.05	\$ 519.00
Total Liabilities	-\$	0.05	-\$ 519.05	\$ 519.00
Equity				
1110 Retained Earnings		94,146.93	101,086.32	-6,939.39
2280 Restricted Net Assets [formerly Reserves]				0.00
2221 Dam Assessment Reserve		68,748.83	-1,678.67	70,427.50
2281 Contingency Reserve		100,370.63	100,370.63	0.00
2282 LCRF		100.00	0.00	100.00
2282.1 Member Assessments [\$400/yr]		103,299.38	66,290.96	37,008.42
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		993.90	469.12	524.78
2282.5 Reversals		-140,973.77	-69,200.00	-71,773.77
2282.9 One Time Contributions		50,000.00	50,000.00	0.00
Total 2282 LCRF	\$	141,456.00	\$ 132,305.57	\$ 9,150.43
Total 2280 Restricted Net Assets [formerly Reserves]	\$	310,575.46	\$ 230,997.53	\$ 79,577.93
3000 3211 Opening Bal Equity		42,229.96	42,229.96	0.00
Net Income		5,954.35	65,989.61	-60,035.26
Total Equity	\$	452,906.70	\$ 440,303.42	\$ 12,603.28
TOTAL LIABILITIES AND EQUITY	\$	452,906.65	\$ 439,784.37	\$ 13,122.28

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Mount Kemble Lake
Transactions over \$1000
December 2014

Date	Vendor	Memo/Description	Amount
12/03/2014	Mount Kemble Lake Association		-15,639.21
12/16/2014	CW Backshall Landscaping, Inc.		-7,356.80
12/15/2014	Philadelphia Insurance Companies		-1,819.33

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Mount Kemble Lake
A/R Aging Summary
As of January 5, 2015

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>TOTAL</u>
TOTAL	\$ 331.33	\$ 13,644.75	\$ 6,685.98	\$ 20,662.06

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