

Treasurer's Report

Annual Meeting Jan 2014

Combined MKLA & Lakeshore

Treasurer's 2015 Report

2014 – plus recent past

- Where the money comes from
- Where the money goes
- What we're budgeting for 2015

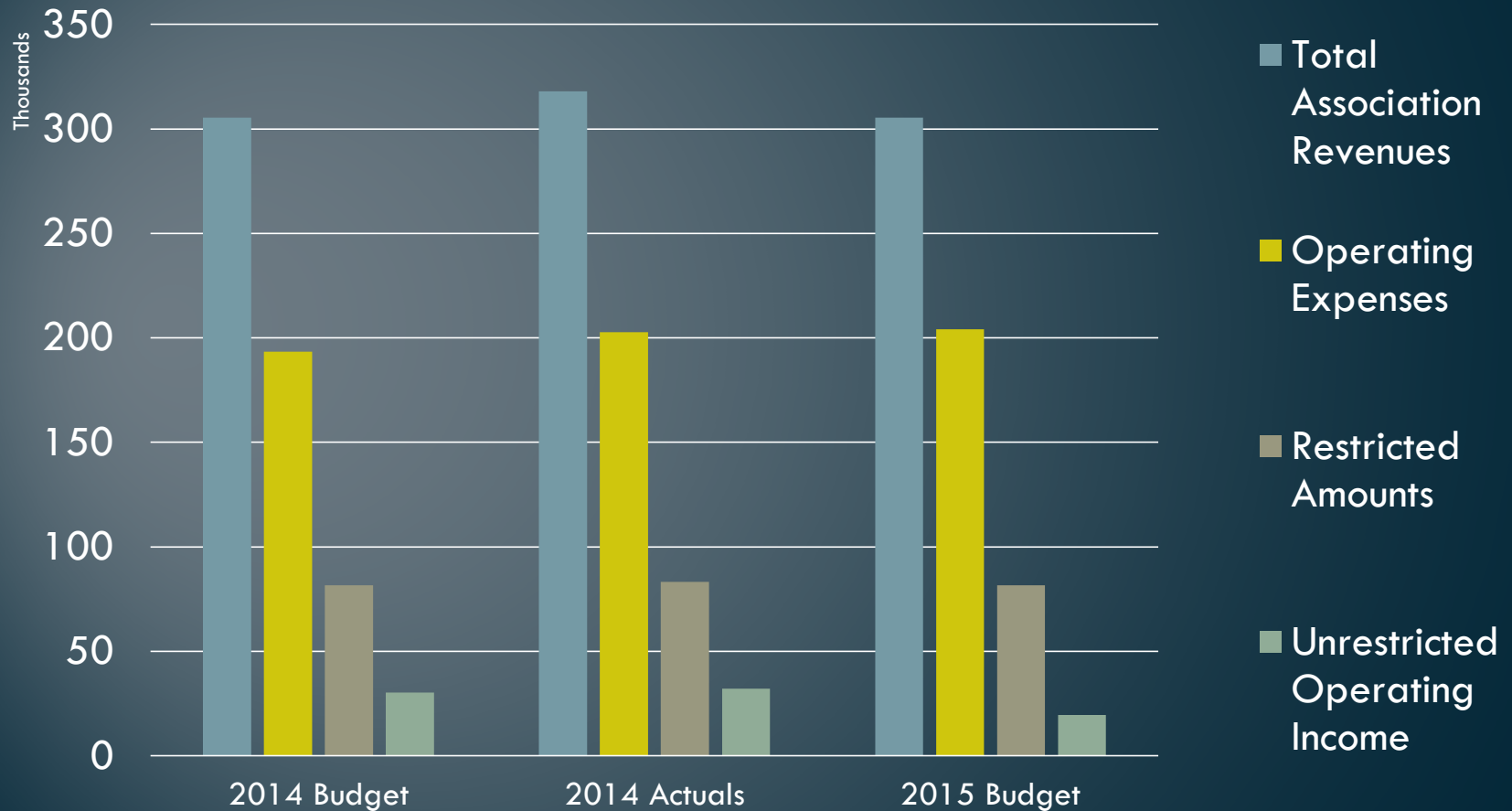
Future

- Update on planned projects
- Update on Reserve (LCRF) projections

Current & Projected Bank Balances

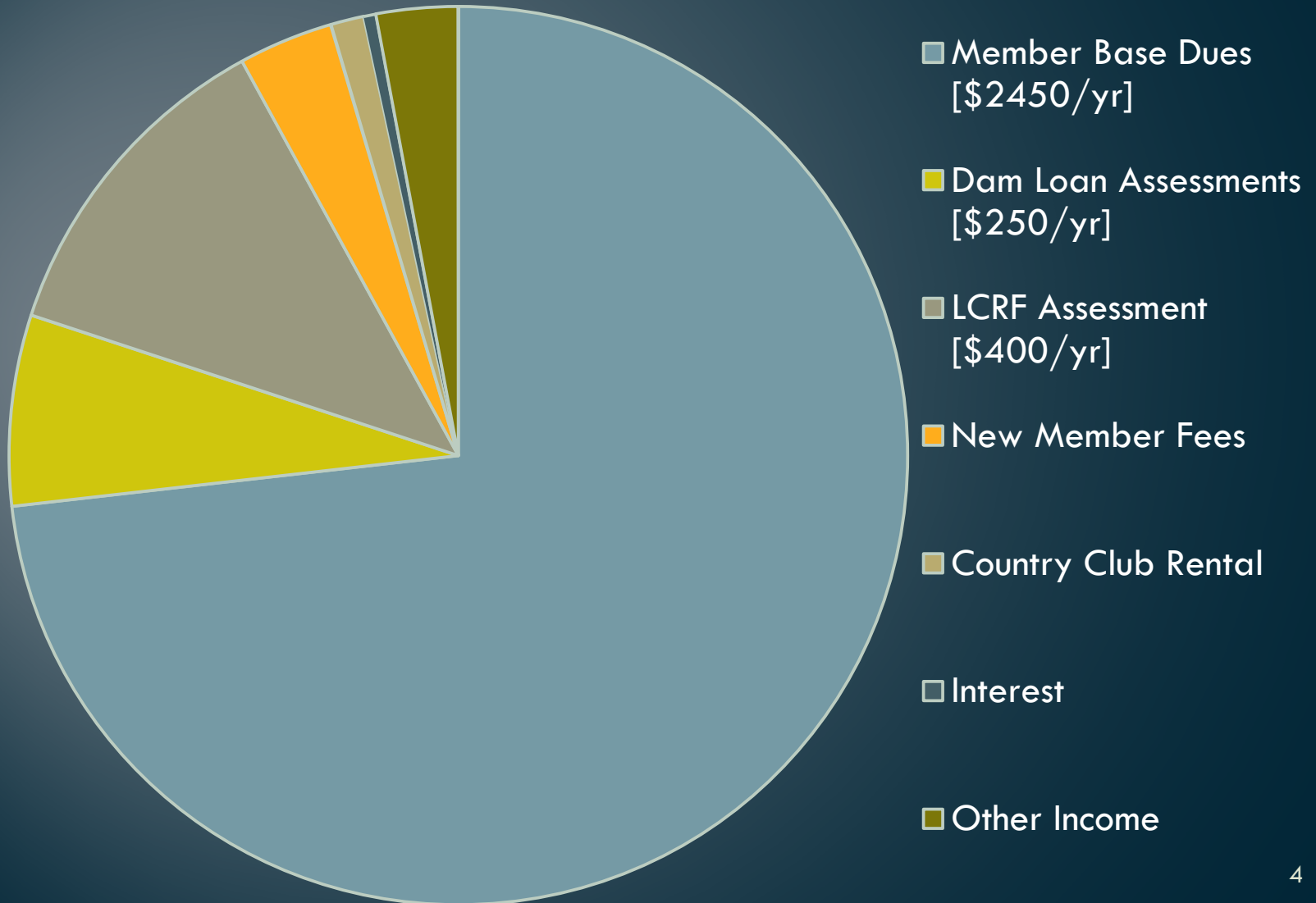
Budget & Actuals – Cash View

(in 000s)



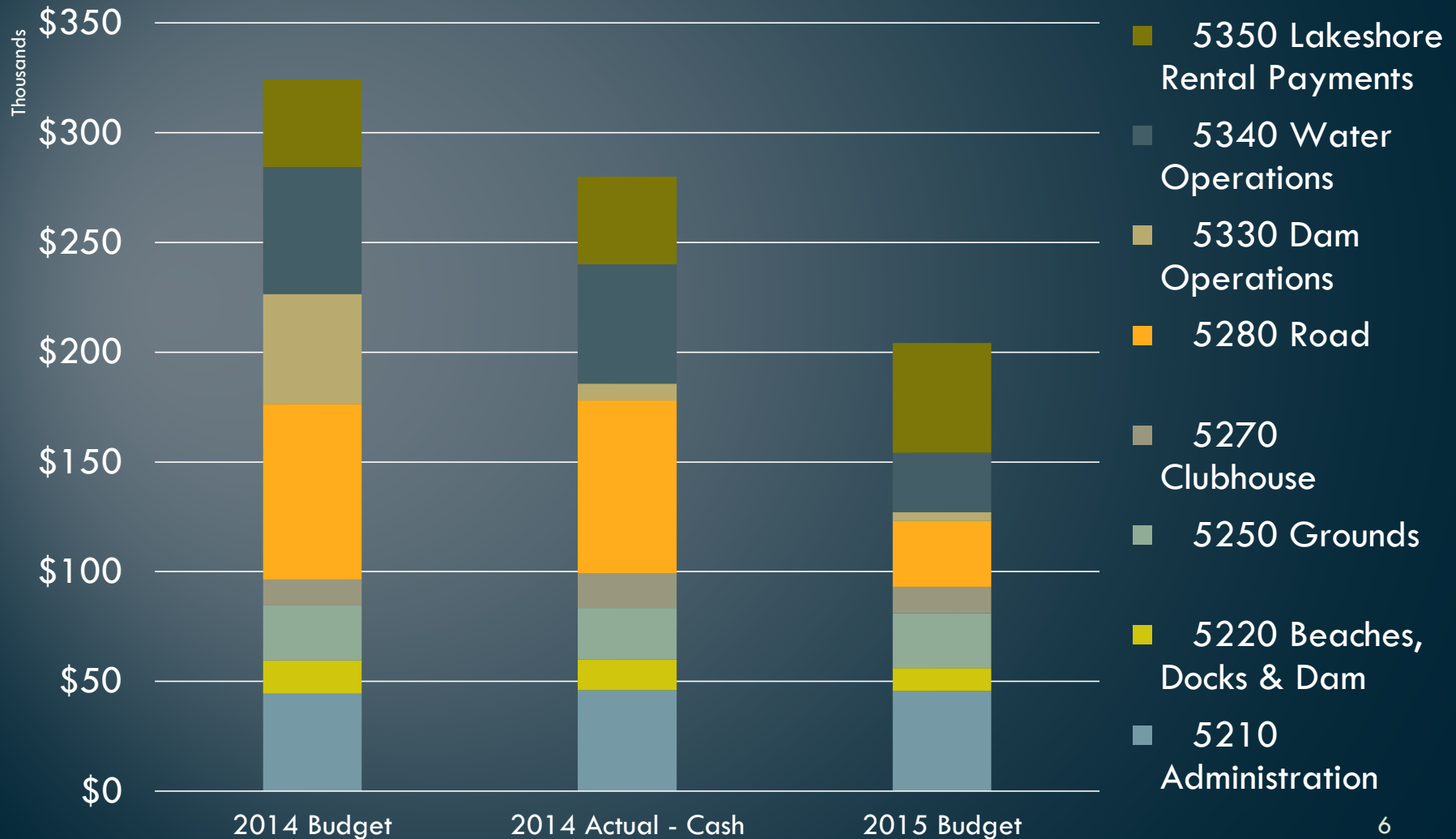
Income Details – 2014

(in 000s)



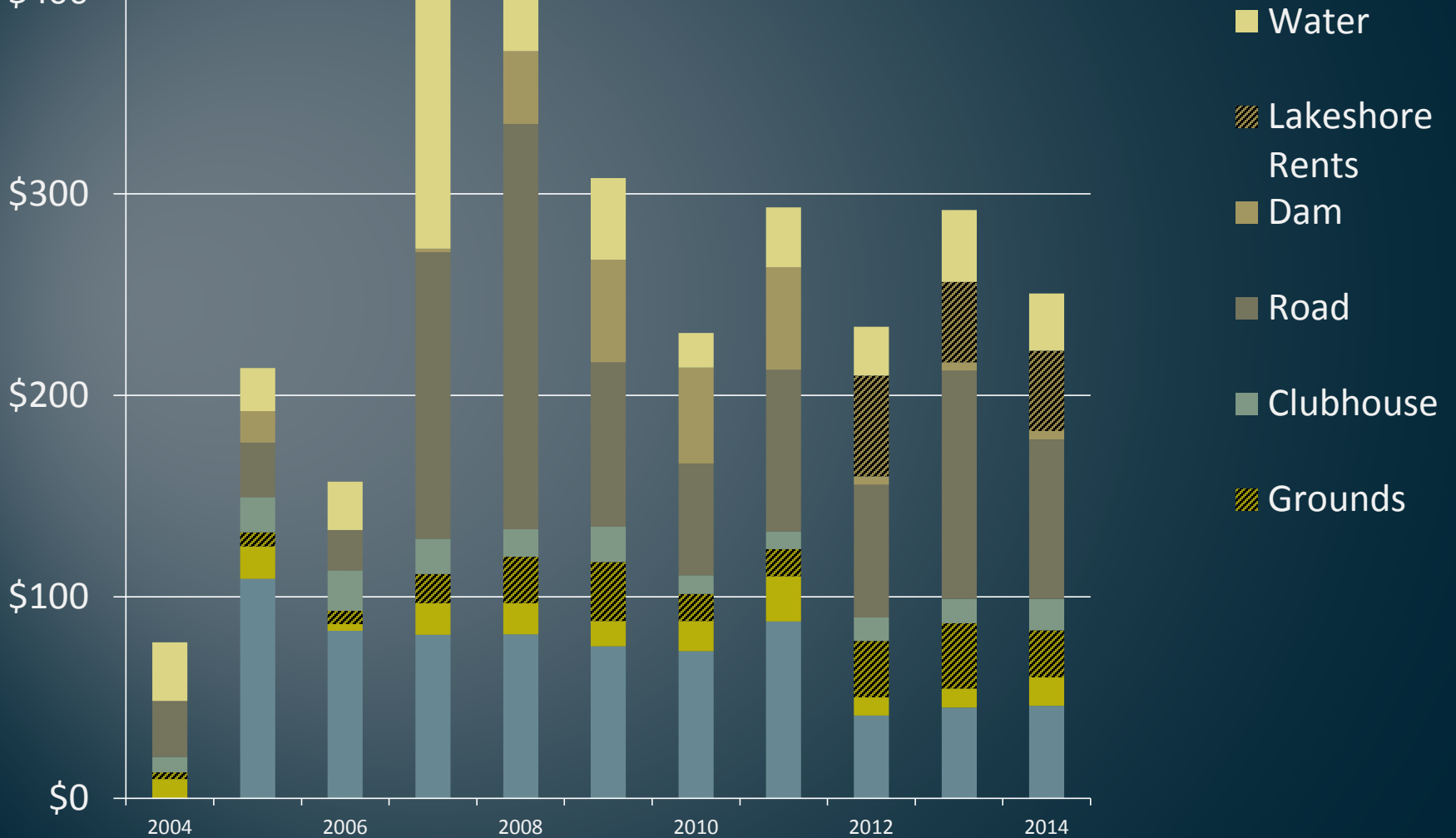
Spending Details

(in 000s)

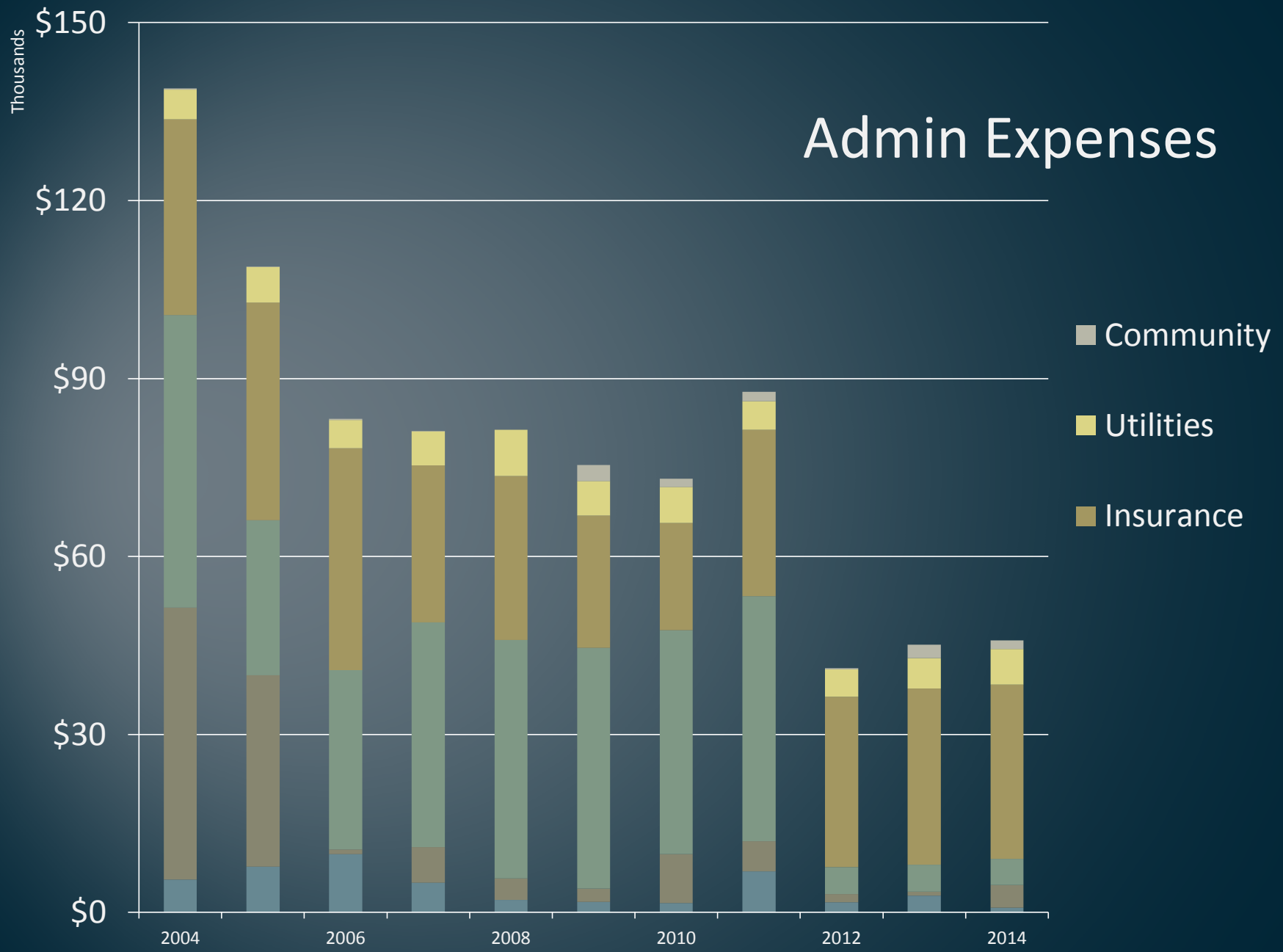


Thousands

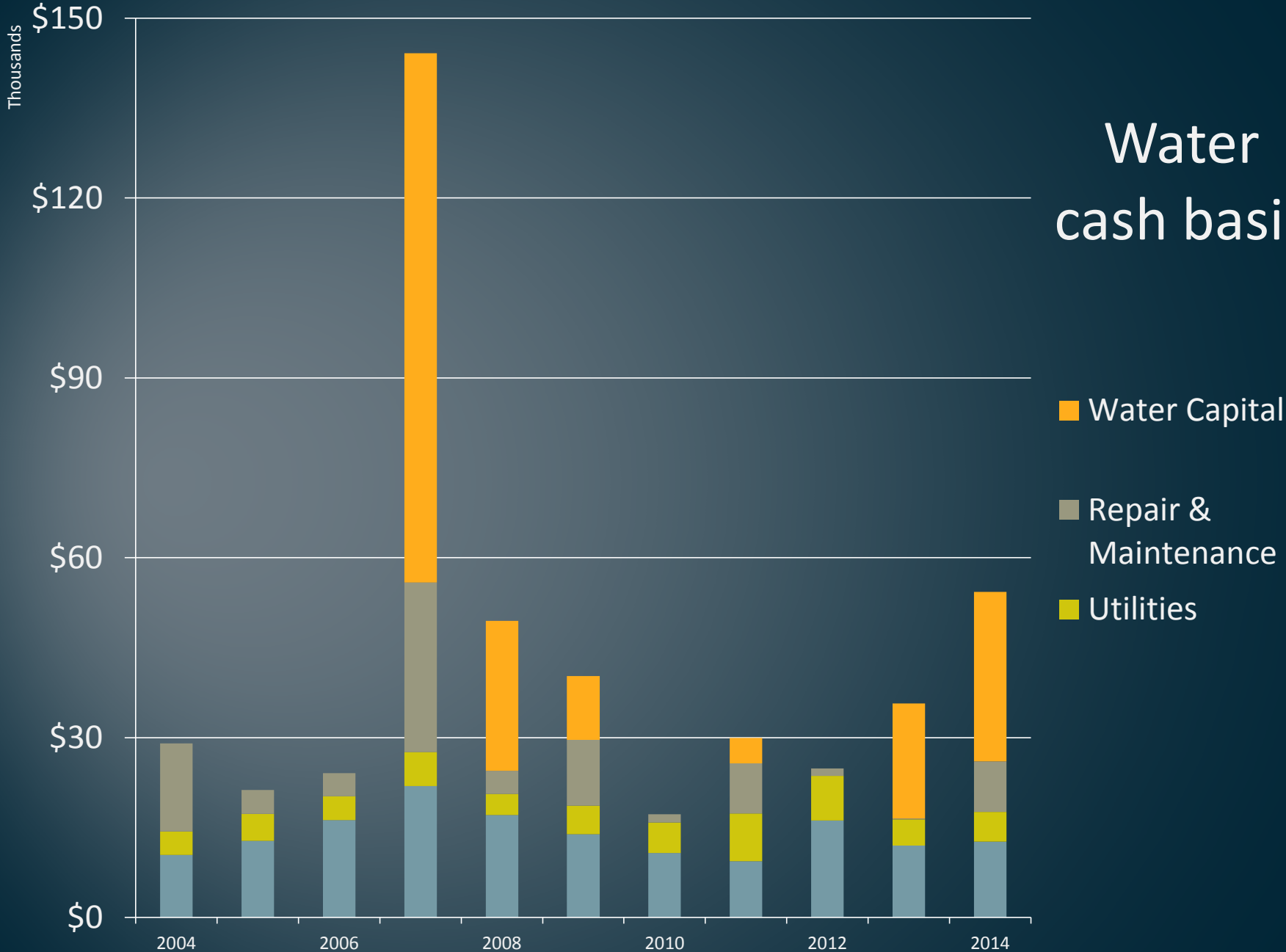
Cash Expenditures Incl capital & loan pmts



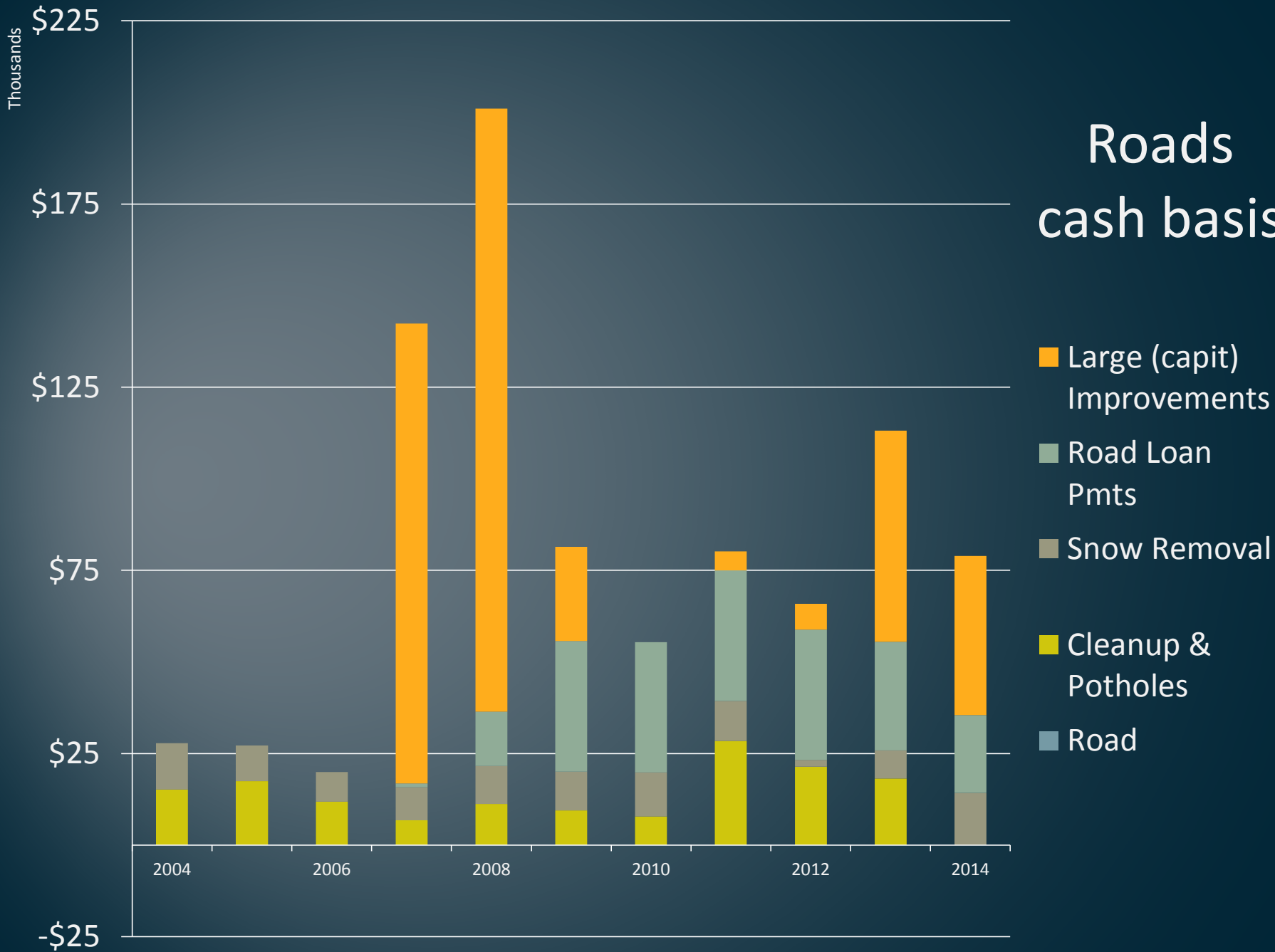
Admin Expenses



Water cash basis



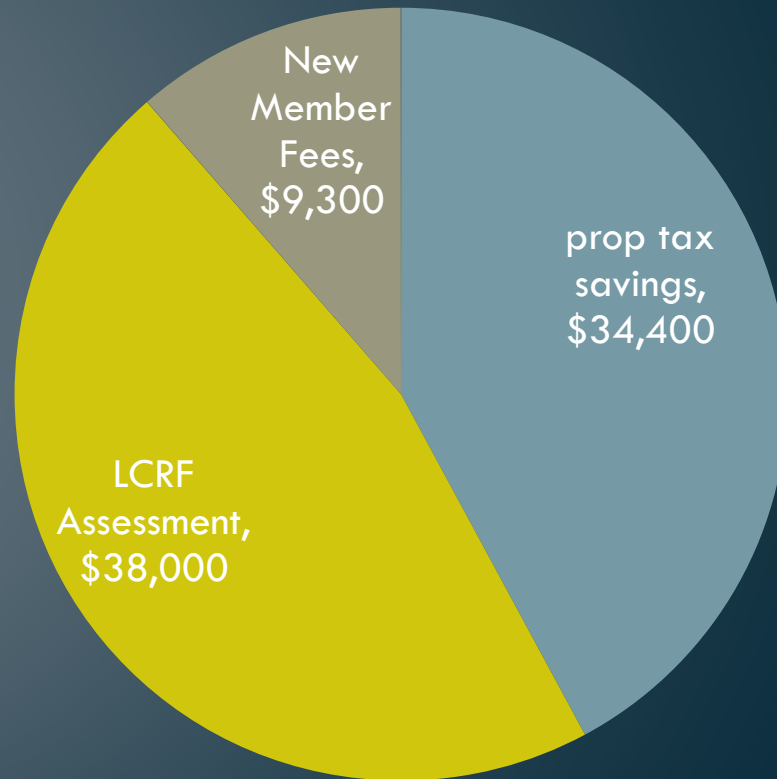
Roads cash basis



LCRF Income

(in 000s)

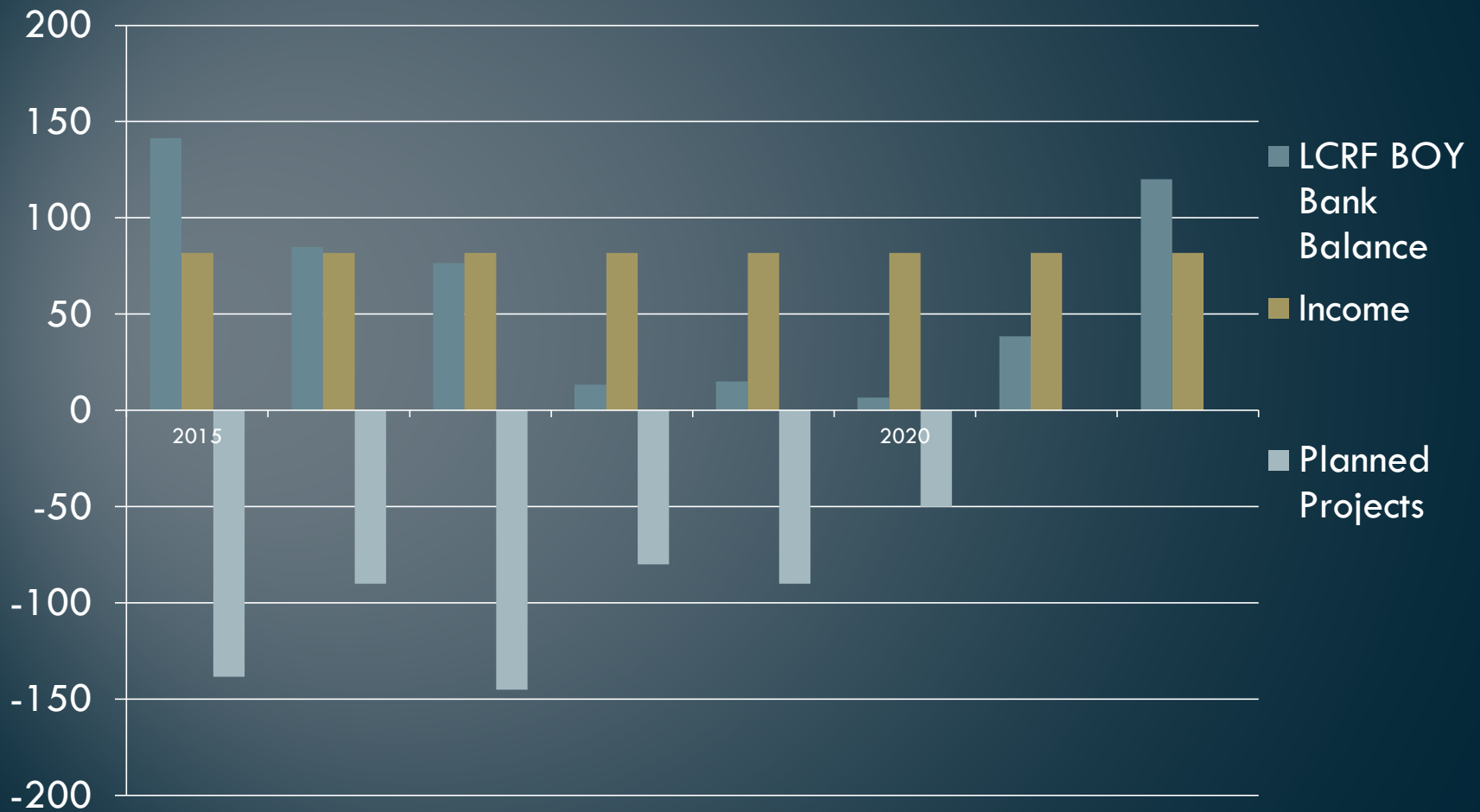
Each Year, we add
about \$80,000 to
our reserve



LCRF Planned Projects

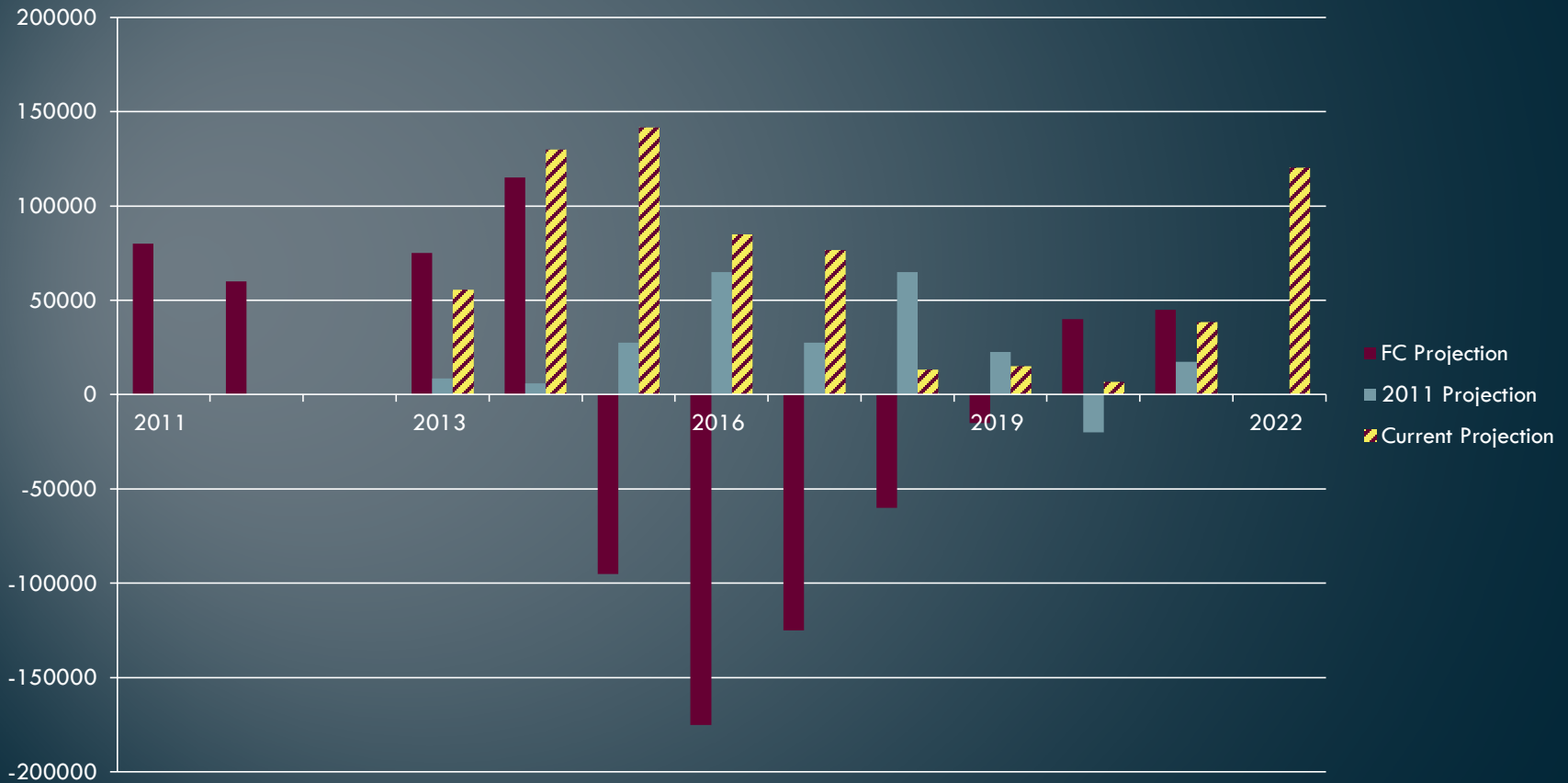
Row Labels	2015	2016	2017	2018	2019
WATER	45,000	20,000	95,000	10,000	40,000
ROADS	50,000	50,000	50,000	15,000	
DAM	43,200				
CLUBHOUSE	0				50,000
BEACHES & DOCKS		20,000		55,000	
Grand Total	138,200	90,000	145,000	80,000	90,000
LCRF BOY Bank Balance	\$141,456	\$84,956	\$76,656	\$13,356	\$15,056

LCRF (in 000s)

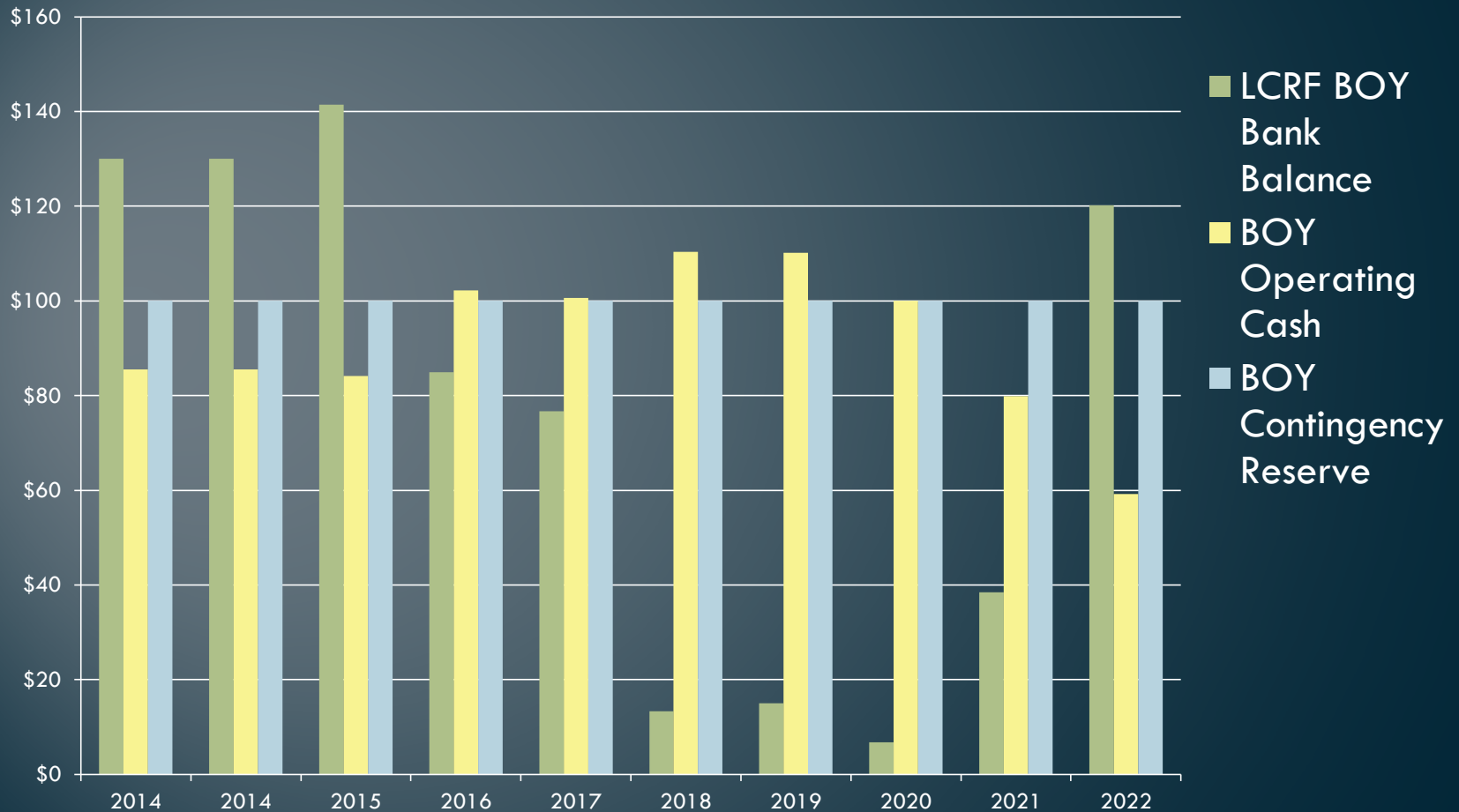


Projected LCRF Balances (in 000s)

Estimated EOY Cap Reserve Fund Balance



Bank Balances (@ 3% inflation on recurring budget)



Row Labels	2015	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total
WATER	45,000	20,000	95,000	10,000	40,000					210,000
Alpine Main			80,000							80,000
LTE & LTW steel pipes					30,000					30,000
repaint outside tanks			15,000							15,000
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
Inside/Outside Vert. Tanks	37,000									37,000
Inside/Outside Beer Tank		20,000								20,000
ROADS	50,000	50,000	50,000	15,000		50,000			50,000	265,000
chip & seal						50,000			50,000	100,000
Paving Trails End	0									0
Paving Drain Improvement LTW	30,000									30,000
Primrose South to Elm		20,000								20,000
Beach Trail		10,000								10,000
South side LTW (entrance)				15,000						15,000
Primrose North to TrailsEnd		20,000								20,000
Alpine Pavement	20,000		0							20,000
chip&seal/Maintenance			50,000							50,000
DAM	43,200									43,200
valve repair	43,200									43,200
CLUBHOUSE	0				50,000					50,000
new roof					50,000					50,000
mold remediation	0									0
BEACHES & DOCKS		20,000		55,000						75,000
breeder dredge				55,000						55,000
Lagoon dredge		20,000								20,000
Grand Total	138,200	90,000	145,000	80,000	90,000	50,000			50,000	643,200

LCRF BOY Bank Balance \$141,456 \$84,956 \$76,656 \$13,356 \$15,056 \$6,756 \$38,456 \$120,156 \$201,856

Mount Kemble Lake Association

Budget vs. Actuals

	Budget		Actual	Budget
Revenues	2014		<u>2014</u>	<u>2015</u>
Member Base Dues [\$2450/yr]	\$232,800	\$	232,750	\$232,750
Dam Loan Assessments [\$250/yr]	\$24,000		21,863	\$24,000
LCRF Assessment [\$400/yr]	38000		<u>38,000</u>	\$38,000
Member Dues Revenues	294,800		292,613	294,750
New Member Fees	9300		10,850	9300
Country Club Rental	1200		3,800	1200
Interest	200		1,432	200
Other Income			<u>9,332</u>	
Total Association Revenues	305,500		318,027	305,450
Expenses				
Operating Expenses				
Association Administration	44,300		45,946	45,600
Beaches & Docks	15,200		14,149	10,500
Grounds	25,000		18,020	25,000
Clubhouse	12,000		15,713	12,000
Roads	30,000		33,699	30,000
Dam	-		9,166	4,000
Water	27,000		25,991	27,000
Lakeshore Rents	<u>40,000</u>		<u>40,000</u>	<u>50,000</u>
Operating Expenses	\$ 193,500	\$	202,685	\$ 204,100
Operating Income	\$ 112,000	\$	115,342	\$ 101,350
Operating Income Net of Restrictions	\$15,600		\$21,079	\$4,950
Depreciation (approx)	30,000		30,000	30,000
Interest Expense				
Income Taxes	<u>4,000</u>		<u>4,000</u>	<u>4,000</u>
Other Expenses	34,000		34,000	34,000
Net Income	\$ 78,000	\$	81,342	\$ 67,350

The Lakeshore Company
Summary Balance Sheet
As of December 31, 2014

	<u>Dec 31, 13</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Checking/Savings	19,541	11,816
Accounts Receivable	-7	-622
Total Current Assets	<u>19,534</u>	<u>11,194</u>
Fixed Assets	561,597	561,597
TOTAL ASSETS	<u>581,131</u>	<u>572,791</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	-60	-60
Total Current Liabilities	<u>-60</u>	<u>-60</u>
Long Term Liabilities	505,756	468,108
Total Liabilities	<u>505,696</u>	<u>468,048</u>
Equity	75,435	104,743
TOTAL LIABILITIES & EQUITY	<u>581,131</u>	<u>572,791</u>

Mount Kemble Lake
Balance Sheet Summary
As of December 31, 2014

	31-Dec-13	31-Dec-14
ASSETS		
Current Assets		
Bank Accounts	\$ 292,769	\$ 313,803
Restricted Cash	\$ 271,690	\$ 283,099
Unrestricted Cash	\$ 21,079	\$ 30,704
Accounts Receivable	29,439	54,197
Other Current Assets	<u>7,750</u>	<u>-</u>
Total Current Assets	329,958	368,001
Fixed Assets	<u>127,701</u>	<u>199,432</u>
TOTAL ASSETS	<u>\$ 457,658</u>	<u>\$ 567,433</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 8,274	\$ 5,338
Other Current Liabilities	<u>-</u>	<u>-</u>
Total Current Liabilities	8,274	5,338
Contingency Reserve	100,371	100,371
MKLA Dam Dues Assesments	41,675	41,643
Lakeshore Loan from NJDEP	-	-
Misc Liabilities	<u>-</u>	<u>-</u>
Long Term Liabilities	<u>142,046</u>	<u>142,014</u>
Total Liabilities	<u>150,320</u>	<u>147,352</u>
Retained Earnings	200,934	308,739
Net Income	<u>106,404</u>	<u>111,342</u>
Equity	<u>307,338</u>	<u>420,081</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 457,658</u>	<u>\$ 567,433</u>