

Mount Kemble Lake Association
Budget vs. Actuals: MKLA Budget - FY14 P&L
January - December 2015

	Total		
	Actual	Budget	Remaining
Income			
4211 MKLA Base Dues [\$2450/yr]	29,123.52	232,800.00	203,676.48
4220 Restricted Income			0.00
4221 Dam Assessments [\$250/yr]		95,000.00	95,000.00
4222 LCRF Assessments [\$400/yr]	4,654.78	38,000.00	33,345.22
4223 LCRF New Member Fees	1,550.00	9,300.00	7,750.00
4225 LCRF interest income	9.86		-9.86
Total 4220 Restricted Income	\$ 6,214.64	\$ 142,300.00	\$ 136,085.36
4241 Clubhouse Private Rentals		1,200.00	1,200.00
4250 Interest Income	13.03	200.00	186.97
4261 Misc Income	101.45	0.00	-101.45
4261.1 Late Fees	25.00		-25.00
Total 4261 Misc Income	\$ 126.45	\$ 0.00	-\$ 126.45
4311 Dues-Lakeshore (deleted)		0.00	0.00
8007 Unapplied Cash Payment Income	0.00		0.00
Total Income	\$ 35,477.64	\$ 376,500.00	\$ 341,022.36
Gross Profit	\$ 35,477.64	\$ 376,500.00	\$ 341,022.36
Expenses			
5210 Administration			0.00
5211 Administration		2,400.00	2,400.00
5214 Professional Fees	-164.55	2,000.00	2,164.55
5215 Property Taxes	1,086.10	4,600.00	3,513.90
5216 Insurance	1,819.33	28,700.00	26,880.67
5217 Office Supplies & Misc.	220.10	1,560.00	1,339.90
5218 Clubhouse Utilities	573.53	4,840.00	4,266.47
5219 Community	93.99	1,500.00	1,406.01
Total 5210 Administration	\$ 3,628.50	\$ 45,600.00	\$ 41,971.50
5220 Beaches, Docks & Dam			0.00
5221 Beach Operations		500.00	500.00
5222 Repairs & Improvements		2,200.00	2,200.00
5226 Water Analysis & Treatment	175.00	7,800.00	7,625.00
Total 5220 Beaches, Docks & Dam	\$ 175.00	\$ 10,500.00	\$ 10,325.00
5250 Grounds			0.00
5251 Grounds Operations		20,700.00	20,700.00
5254 Tennis Court		4,300.00	4,300.00
Total 5250 Grounds	\$ 0.00	\$ 25,000.00	\$ 25,000.00
5270 Clubhouse			0.00
5271 Clubhouse Operations	140.00	5,000.00	4,860.00
5272 Clubhouse Repairs & Maint	750.00	7,000.00	6,250.00
5272.5 Material	300.00		-300.00
Total 5272 Clubhouse Repairs & Maint	\$ 1,050.00	\$ 7,000.00	\$ 5,950.00
Total 5270 Clubhouse	\$ 1,190.00	\$ 12,000.00	\$ 10,810.00
5280 Road			0.00
5281 Road Operations		18,000.00	18,000.00
5285 Snow Removal	1,186.80	12,000.00	10,813.20
5289 Roads TBC		50,000.00	50,000.00
Total 5280 Road	\$ 1,186.80	\$ 80,000.00	\$ 78,813.20

5330 Dam Operations			0.00
5332 Maintenance	1,518.35	4,000.00	2,481.65
5339 Dam TBC		43,200.00	43,200.00
Total 5330 Dam Operations	\$ 1,518.35	\$ 47,200.00	\$ 45,681.65
5340 Water Operations	325.00		-325.00
5341 Quality Control & Lic Fees	2,171.00	19,000.00	16,829.00
5342 Water Utilities	483.27	5,000.00	4,516.73
5343 Repair & Maintenance		3,000.00	3,000.00
5349 Water TBC		45,000.00	45,000.00
Total 5340 Water Operations	\$ 2,979.27	\$ 72,000.00	\$ 69,020.73
5350 Lakeshore Rental Payments		50,000.00	50,000.00
5370 Tax Savings into LCRF (deleted)		0.00	0.00
Total Expenses	\$ 10,677.92	\$ 342,300.00	\$ 331,622.08
Net Operating Income	\$ 24,799.72	\$ 34,200.00	\$ 9,400.28
Other Expenses			
5292 Interest Expense		0.00	0.00
5393 Depreciation		30,000.00	30,000.00
7000 Income Tax Expense		500.00	500.00
Total Other Expenses	\$ 0.00	\$ 30,500.00	\$ 30,500.00
Net Other Income	\$ 0.00	-\$ 30,500.00	-\$ 30,500.00
Net Income	\$ 24,799.72	\$ 3,700.00	-\$ 21,099.72

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Mount Kemble Lake Association

Balance Sheet

As of December 31, 2015

	As of Dec 31, 2015	<u>TOTAL</u> As of Dec 31, 2014 (PP)	Change
ASSETS			
Current Assets			
Bank Accounts			
1000 PGB checking x0328	92,613.53	67,335.91	25,277.62
1010 PGB MM x0571	5,001.52	5,000.88	0.64
1020 PGB LCRF x0627	77,985.76	77,976.53	9.23
1030 Contingency Total			0.00
1031 PGB Cont x0619	5,001.76	5,001.13	0.63
1087615 CD1 x7615	20,000.00	20,000.00	0.00
1087616 CD2 x7616	20,000.00	20,000.00	0.00
1087617 CD4 x7617	20,000.00	20,000.00	0.00
1087618 CD3 x7618	20,000.00	20,000.00	0.00
1087619 CD5 x7619	15,000.00	15,000.00	0.00
Total 1030 Contingency Total	\$ 100,001.76	\$ 100,001.13	\$ 0.63
1200 CASH	4.06	4.06	0.00
1204 MKLA ING Contingency	5.13	5.13	0.00
1205 MKLA LCRF	63,479.78	63,479.78	0.00
Total Bank Accounts	\$ 339,091.54	\$ 313,803.42	\$ 25,288.12
Accounts Receivable			
1231 Accounts Receivable - MKLA	1,741.68	1,802.73	-61.05
Total Accounts Receivable	\$ 1,741.68	\$ 1,802.73	-\$ 61.05
Other current assets			
1441 Undeposited Funds	775.00	0.00	775.00
Total Other current assets	\$ 775.00	\$ 0.00	\$ 775.00
Total Current Assets	\$ 341,608.22	\$ 315,606.15	\$ 26,002.07
Fixed Assets			
1262 Roads	108,072.65	108,072.65	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	40,979.12	40,979.12	0.00
1369 Land	50,380.00	50,380.00	0.00
Total Fixed Assets	\$ 199,431.77	\$ 199,431.77	\$ 0.00
TOTAL ASSETS	\$ 541,039.99	\$ 515,037.92	\$ 26,002.07
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2411 Accounts Payable	-0.05	-0.05	0.00
Total Accounts Payable	-\$ 0.05	-\$ 0.05	\$ 0.00
Total Current Liabilities	-\$ 0.05	-\$ 0.05	\$ 0.00
Total Liabilities	-\$ 0.05	-\$ 0.05	\$ 0.00
Equity			
1110 Unrestricted Retained Earnings	192,938.67	175,359.72	17,578.95
2280 Restricted Net Assets [formerly Reserves]			0.00
2221 Dam Assessment Reserve	40,712.29	38,046.83	2,665.46
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]	98,844.88	98,844.88	0.00
2282.2 New Member Fees	29,450.00	29,450.00	0.00
2282.3 Property Tax Savings	100,911.49	100,911.49	0.00
2282.4 Interest Earned	989.78	989.78	0.00

2282.5 Project Spendings	-138,744.27	-138,744.27	0.00
2282.9 One Time Contributions	50,000.00	50,000.00	0.00
Total 2282 LCRF	\$ 141,451.88	\$ 141,451.88	\$ 0.00
Total 2280 Restricted Net Assets [formerly Reserves	\$ 282,534.80	\$ 279,869.34	\$ 2,665.46
3000 3211 Opening Bal Equity	42,229.96	42,229.96	0.00
Net Income	23,336.61	17,578.95	5,757.66
Total Equity	\$ 541,040.04	\$ 515,037.97	\$ 26,002.07
TOTAL LIABILITIES AND EQUITY	\$ 541,039.99	\$ 515,037.92	\$ 26,002.07

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Mount Kemble Lake Assoc

Transactions over \$100

January 2015

Date	Vendor
01/20/2015	Agra Environmental & Laboratory Services
01/17/2015	Philadelphia Insurance Companies
01/05/2015	Princeton Hydro
01/17/2015	CW Backshall Landscaping, Inc.
01/17/2015	Harding Township

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<u>Memo/Description</u>	<u>Amount</u>
	-2,171.00
	-1,819.33
	-1,518.35
	-1,186.80
	-1,086.10

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Mount Kemble Lake Association

A/R Aging Summary

As of February 2, 2015

	Current	1 - 30	31 and over	TOTAL
TOTAL	\$ 24.94	\$ 269.76	\$ 14,189.93	\$ 14,484.63

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