

Mount Kemble Lake Association
2016 Budget vs. Actuals
January 1 - December 30, 2016

	Total		
	Actual	Budget	Remaining
Income			
4211 MKLA Base Dues [\$2450/yr]	233,098.16	232,800.00	-298.16
4221 Restricted Dam Assessments [\$250/yr]	23,785.14	23,752.00	-33.14
4222 Restricted LCRF Assessments [\$400/yr]	38,056.25	38,000.00	-56.25
4223 Restricted LCRF New Member Fees	6,200.00	9,300.00	3,100.00
4241 Clubhouse Private Rentals	4,050.00	1,200.00	-2,850.00
4250 Interest Income	2,079.26	200.00	-1,879.26
4261 Misc Income	8,562.25	0.00	-8,562.25
8004 Sales of Product Income	5,941.72		-5,941.72
8007 Unapplied Cash Payment Income	1,041.66		-1,041.66
Billable Expense Income	75.00		-75.00
Total Income	\$ 322,889.44	\$ 305,252.00	-\$ 17,637.44
Gross Profit	\$ 322,889.44	\$ 305,252.00	-\$ 17,637.44
Expenses			
5210 Administration	38,724.07	45,000.00	6,275.93
5220 Beaches, Docks & Dam	15,191.39	44,325.00	29,133.61
5250 Grounds	24,782.37	20,000.00	-4,782.37
5270 Clubhouse	14,292.74	14,700.00	407.26
5280 Road	89,150.91	88,000.00	-1,150.91
5330 Dam Operations	750.00	0.00	-750.00
5340 Water Operations	97,831.51	100,000.00	2,168.49
5350 Lakeshore Rental Payments	50,000.00	50,000.00	0.00
Total Expenses	\$ 330,722.99	\$ 362,025.00	\$ 31,302.01
Net Operating Income	-\$ 7,833.55	-\$ 56,773.00	-\$ 48,939.45
Other Income			
70000 Net Restricted Income	-65,782.62		65,782.62
Total Other Income	-\$ 65,782.62	\$ 0.00	\$ 65,782.62
Other Expenses			
5393 Depreciation		30,000.00	30,000.00
7000 Income Tax Expense	4,125.00	500.00	-3,625.00
Total Other Expenses	\$ 4,125.00	\$ 30,500.00	\$ 26,375.00
Net Other Income	-\$ 69,907.62	-\$ 30,500.00	\$ 39,407.62
Net Income	-\$ 77,741.17	-\$ 87,273.00	-\$ 9,531.83

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4250 Interest Income	2,079.26	200.00	-1,879.26
4261 Misc Income	8,562.25	0.00	-8,562.25
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8007 Unapplied Cash Payment Income	1,041.66		-1,041.66
Billable Expense Income	75.00		-75.00
Total Income	\$ 322,889.44	\$ 305,252.00	-\$ 17,637.44
Gross Profit	\$ 322,889.44	\$ 305,252.00	-\$ 17,637.44
Expenses			
5210 Administration	38,724.07	45,000.00	6,275.93
5220 Beaches, Docks & Dam	15,191.39	44,325.00	29,133.61
5250 Grounds	24,782.37	20,000.00	-4,782.37
5270 Clubhouse	9,401.09	14,700.00	5,298.91
5280 Road	17,176.93	88,000.00	70,823.07
5340 Water Operations	22,531.51	100,000.00	77,468.49
5350 Lakeshore Rental Payments	50,000.00	50,000.00	0.00
Total Expenses	\$ 177,807.36	\$ 362,025.00	\$ 184,217.64
Net Operating Income	\$ 145,082.08	-\$ 56,773.00	-\$ 201,855.08
Other Income			
70000 Net Restricted Income	-65,782.62		65,782.62
Total Other Income	-\$ 65,782.62	\$ 0.00	\$ 65,782.62
Other Expenses			
5393 Depreciation	50,466.00	30,000.00	-20,466.00
7000 Income Tax Expense	4,125.00	500.00	-3,625.00
Total Other Expenses	\$ 54,591.00	\$ 30,500.00	-\$ 24,091.00
Net Other Income	-\$ 120,373.62	-\$ 30,500.00	\$ 89,873.62
Net Income	\$ 24,708.46	-\$ 87,273.00	-\$ 111,981.46

Mount Kemble Lake Association
Transactions over \$1000
October 1 - December 12, 2016

Date	Vendor	Memo/Description	Amount
10/20/2016	Corrosion Control Corp.		-39,400.00
12/12/2016	CW Backshall Landscaping, Inc.		-8,667.47
12/12/2016	Action Tree Service		-5,778.00
12/01/2016	Sobel		-4,125.00
11/01/2016	Clark, Dave		-3,391.65
10/20/2016	CW Backshall Landscaping, Inc.		-1,906.74
10/08/2016	Agra Environmental & Laboratory Services		-1,850.00
10/08/2016	Philadelphia Insurance Companies		-1,415.25
11/02/2016	Philadelphia Insurance Companies		-1,415.25
12/12/2016	Philadelphia Insurance Companies		-1,415.25
10/08/2016	Harding Township		-1,213.72
11/20/2016	Falzon Electrical		-1,000.00

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Mount Kemble Lake Association
Balance Sheet
As of December 31, 2016

	Total		
	As of Dec 31, 2016	As of Dec 31, 2015 (PP)	Change
ASSETS			
Current Assets			
Bank Accounts			
100 Operating Bank Accounts			0.00
1000 PGB checking x0328	49,824.94	67,362.36	-17,537.42
1001 Restricted or earmarked	48,500.00		48,500.00
Total 1000 PGB checking x0328	\$ 98,324.94	\$ 67,362.36	\$ 30,962.58
1010 PGB MM x0571	15,959.98	15,938.02	21.96
1200 CASH	4.06	4.06	0.00
Total 100 Operating Bank Accounts	\$ 114,288.98	\$ 83,304.44	\$ 30,984.54
1030 Contingency Bank Accounts	35.00		35.00
1031 PGB Cont x0619	6,393.23	5,000.43	1,392.80
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 Bank Accounts	\$ 101,428.23	\$ 100,000.43	\$ 1,427.80
200 LCRF Bank Accts			0.00
1020 PGB LCRF x0627	25,959.82	60,500.63	-34,540.81
1205 MKLA LCRF	53,925.27	63,755.35	-9,830.08
Total 200 LCRF Bank Accts	\$ 79,885.09	\$ 124,255.98	-\$ 44,370.89
Total Bank Accounts	\$ 295,602.30	\$ 307,560.85	-\$ 11,958.55
Accounts Receivable			
1231 Accounts Receivable - MKLA	0.00	477.73	-477.73
Total Accounts Receivable	\$ 0.00	\$ 477.73	-\$ 477.73
Total Current Assets	\$ 295,602.30	\$ 308,038.58	-\$ 12,436.28
Fixed Assets			
1261 Equipment	4,891.65	0.00	4,891.65
1262 Roads			0.00
1262.2 Roads Costs	693,108.56	621,134.58	71,973.98
1271 Accumulated Depreciation - Roads	-297,715.97	-256,309.97	-41,406.00
Total 1262 Roads	\$ 395,392.59	\$ 364,824.61	\$ 30,567.98
1362 Water System			0.00
1362.1 Leasehold Water Improvements	148,100.27	72,800.27	75,300.00
1362.5 Accumulated Depreciation - Water	-8,635.00	-3,782.00	-4,853.00
Total 1362 Water System	\$ 139,465.27	\$ 69,018.27	\$ 70,447.00
1366 Dam			0.00
Depreciation	-4,717.00	-510.00	-4,207.00
Leasehold Improvements - dam	63,851.90	63,101.90	750.00

Total 1366 Dam	\$	59,134.90	\$	62,591.90	-\$	3,457.00
Total Fixed Assets	\$	598,884.41	\$	496,434.78	\$	102,449.63
TOTAL ASSETS	\$	894,486.71	\$	804,473.36	\$	90,013.35
LIABILITIES AND EQUITY						
Liabilities						
Total Liabilities					\$	0.00
Equity						
2280 Restricted Net Assets [formerly Reserves]						0.00
2221 Dam Assessment Reserve		34,530.13		34,527.51		2.62
2231 Oven Reserve		0.00		2,500.00		-2,500.00
2232 other restricted assets		13,436.99		13,436.99		0.00
2281 Contingency Reserve		99,999.63		99,999.63		0.00
2282 LCRF		0.00		0.00		0.00
2282.1 Member Assessments [\$400/yr]		170,921.78		132,865.53		38,056.25
2282.2 New Member Fees		48,825.00		42,625.00		6,200.00
2282.3 Property Tax Savings		169,935.32		134,916.04		35,019.28
2282.4 Interest Earned		1,620.55		1,379.32		241.23
2282.5 Project Spendings		-359,509.97		-234,209.97		-125,300.00
2282.9 One Time Contributions		50,000.00		50,000.00		0.00
Total 2282 LCRF	\$	81,792.68	\$	127,575.92	-\$	45,783.24
Total 2280 Restricted Net Assets [formerly Reserves]	\$	229,759.43	\$	278,040.05	-\$	48,280.62
3110 Unrestricted Retained Earnings		640,018.82		531,014.39		109,004.43
Net Income		24,708.46		-4,581.08		29,289.54
Total Equity	\$	894,486.71	\$	804,473.36	\$	90,013.35
TOTAL LIABILITIES AND EQUITY	\$	894,486.71	\$	804,473.36	\$	90,013.35

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MKLA LCRF Project Budget & Billings
Overages were paid out of Operating Cash; Underages remain in Reserve

	Date	Vendor	Memo/Description	Amount
LCRF projects				
Alpine & LTW Paving - \$50K				
	12/07/2015	HW Alward, Inc.	downpayment on Alpine	22,000.00
	12/16/2015	HW Alward, Inc.	LTW & Alpine	45,012.40
	12/16/2015	HW Alward, Inc.	LTW & Alpine downpayment	-22,000.00
				\$ 45,012.40
Alpine Main				
	07/14/2015	HW Alward, Inc.	Alpine new main	19,096.00
				\$ 19,096.00
Dam Valve Repair - \$50K				
	08/01/2013	Princeton Hydro	design pumping system	1,461.25
	09/27/2013	Princeton Hydro	valve decommission, hydro analysis, design	3,113.75
	02/28/2014	Princeton Hydro	pumping system final pmt	114.17
			siphon & pump report	2.00
	07/26/2014	NJ Division of Fish and Wildlife	lowering permit	2.00
	08/26/2014	Princeton Hydro	siphon & pump investigation & tech spec	5,600.00
	09/29/2014	Princeton Hydro	various dam study	141.53
	09/29/2014	Princeton Hydro	scouring studay	1,200.00
	10/31/2014	Princeton Hydro	various dam study	374.00
	11/26/2014	Princeton Hydro	various dam study	216.00
	12/23/2014	Princeton Hydro	various dam study	1,500.00
	12/23/2014	Princeton Hydro	various dam study	18.35
	07/24/2015	Princeton Hydro	various dam study	286.00
	08/21/2015	Princeton Hydro	Dam Valve Repair	2,314.00
	10/01/2015	Ron-Jon Construction Corp	Dam Valve Repair	50,969.00
	04/29/2016	Richard E. Deubert	engineering to correct siphon problems	750.00
				\$ 68,060.05
Elm2012 - \$50K				
	09/29/2012	Merton Paving & Excavating, Inc	deposit for 2012 paving project	7,000.00
	06/03/2013	Merton Paving & Excavating, Inc		56,713.38
	07/15/2013	Merton Paving & Excavating, Inc	catch basin @ Elm	925.00
				\$ 64,638.38
Generator - \$35K				
	07/19/2013	Alternative Light & Energy	generator down payment	9,600.00
	05/13/2014	Cooper Electronics	generator	18,029.50
	09/22/2014	Cooper Electronics	generator maint contr	743.65
	09/23/2014	Alternative Light & Energy	generator final payment	5,773.50
	01/30/2015	Andrew E. Hall & Son, Inc.	gas line work for generator installation	1,442.15
				\$ 35,588.80
LTE2014 - \$50K				
	10/03/2014	Countryside Paving Co., Inc.	LTE paving and drainage	38,840.00
	11/13/2014	Countryside Paving Co., Inc.	LTE paving and drainage	4,200.00
	11/20/2014	Countryside Paving Co., Inc.	LTE paving and drainage - surcharge	394.27
				\$ 43,434.27
Refurbish all tanks = \$73K				
	07/26/2016	Corrosion Control Corp.	Complete refurb of two vertical tanks	35,900.00
	10/14/2016	Corrosion Control Corp.	Complete refurb of two vertical tanks	39,400.00
				\$ 75,300.00
Seal Roads - \$50K				
	07/05/2016	Dosch King Co., Inc.	chip and seal on reserve	50,000.00
	07/05/2016	Dosch King Co., Inc.	remainder of chip and seal	5,825.00

	08/04/2016	Dosch King Co., Inc.	sweeper for chip and seal	802.50
Total for Seal Roads - \$50K				\$ 56,627.50
Tank maintenance - \$15+45K				
	07/17/2014	Agra Environmental & Laboratory Services	tank cleaning on site	412.50
	09/10/2014	Utility Service Co. INC	wash out all three tanks (three invoice #s)	4,494.00
	07/14/2015	HW Alward, Inc.	valves at tanks	11,283.00
Total for Tank maintenance - \$15+45K				\$ 16,189.50
Total for LCRF projects				\$ 423,946.90

Mount Kemble Lake Association
A/R Aging Summary
As of December 12, 2016

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	\$ 990.67	\$ 464.52	\$ 10,558.73	\$ 12,013.92

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