

Mount Kemble Lake Association
2017 Budget vs. Actuals
January - December 2017

	<u>Actual</u>	<u>Total Budget</u>	<u>Remaining</u>
Income			
4211 MKLA Base Dues [\$2450/yr]	233,217	232,800	-417
4221 Restricted Dam Assessments [\$250/yr]	23,797	23,752	-45
4222 Restricted LCRF Assessments [\$400/yr]	38,076	38,000	-76
4223 Restricted LCRF New Member Fees	6,975	9,300	2,325
4241 Clubhouse Private Rentals	2,200	1,200	-1,000
4250 Interest Income	2,186	200	-1,986
4261 Misc Income	5,852	0	-5,852
8007 Unapplied Cash Payment Income	4,352		-4,352
Billable Expense Income	150		-150
Total Income	\$ 316,803	\$ 305,252	-\$ 11,551
Gross Profit	\$ 316,803	\$ 305,252	-\$ 11,551
Expenses			
5210 Administration	39,473	43,000	3,527
5220 Beaches, Docks & Dam	24,314	50,500	26,186
5250 Grounds	30,100	22,500	-7,600
5270 Clubhouse	8,341	21,500	13,159
5280 Road	20,456	32,000	11,544
5330 Dam Operations	23,313	25,000	1,687
5340 Water Operations	32,773	34,000	1,227
5350 Lakeshore Rental Payments	50,000	50,000	0
Total Expenses	\$ 228,771	\$ 278,500	\$ 49,729
Net Operating Income	\$ 88,032	\$ 26,752	-\$ 61,280
Other Income			
7000 Net Restricted Income	-69,172		69,172
Total Other Income	-\$ 69,172	\$ 0	\$ 69,172
Other Expenses			
5393 Depreciation	56,454	30,000	-26,454
7000 Income Tax Expense		500	500
Total Other Expenses	\$ 56,454	\$ 30,500	-\$ 25,954
Net Other Income	-\$ 125,626	-\$ 30,500	\$ 95,126
Net Income	-\$ 37,594	-\$ 3,748	\$ 33,846

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Mount Kemble Lake Association
Balance Sheet
As of December 31, 2018

	2018	Total 2017 (PP)	Change
ASSETS			
Current Assets			
Bank Accounts			
100 Operating Bank Accounts			0
1000 PGB checking x0328	87,056	59,829	27,227
1001 Restricted or earmarked	48,500	48,500	0
Total 1000 PGB checking x0328	\$ 135,556	\$ 108,329	\$ 27,227
1010 PGB MM x0571	17,991	17,989	2
1200 CASH	18	13	5
Total 100 Operating Bank Accounts	\$ 153,566	\$ 126,331	\$ 27,235
1030 Contingency Bank Accounts			0
1031 PGB Cont x0619	5,002	5,001	1
1087615 CD1 x7615	20,000	20,000	0
1087616 CD2 x7616	20,000	20,000	0
1087617 CD4 x7617	20,000	20,000	0
1087618 CD3 x7618	20,000	20,000	0
1087619 CD5 x7619	15,000	15,000	0
Total 1030 Contingency Bank Accounts	\$ 100,002	\$ 100,001	\$ 1
200 LCRF Bank Accts			0
1020 PGB LCRF x0627	69,435	69,427	8
1205 MKLA LCRF	54,214	54,214	0
Total 200 LCRF Bank Accts	\$ 123,649	\$ 123,641	\$ 8
Total Bank Accounts	\$ 377,217	\$ 349,973	\$ 27,244
Other Current Assets			
1441 Undeposited Funds	0	5,283	-5,283
Total Other Current Assets	\$ 0	\$ 5,283	-\$ 5,283
Total Current Assets	\$ 377,217	\$ 355,257	\$ 21,960
Fixed Assets			
1261 Equipment	22,911	22,911	0
Accumulated Depreciatio	-326	-326	0
Total 1261 Equipment	\$ 22,585	\$ 22,585	\$ 0
1262 Roads			0
1262.2 Roads Costs	693,109	693,109	0
1271 Accumulated Depreciation - Roads	-343,921	-343,921	0
Total 1262 Roads	\$ 349,188	\$ 349,188	\$ 0
1362 Water System			0
1362.1 Leasehold Water Improvements	153,450	153,450	0
1362.5 Accumulated Depreciation - Water	-18,508	-18,508	0
Total 1362 Water System	\$ 134,942	\$ 134,942	\$ 0
1366 Dam			0
Depreciation	-4,767	-4,767	0
Leasehold Improvements - dam	53,490	53,490	0
Total 1366 Dam	\$ 48,723	\$ 48,723	\$ 0
Total Fixed Assets	\$ 555,437	\$ 555,437	\$ 0
TOTAL ASSETS	\$ 932,654	\$ 910,694	\$ 21,960

LIABILITIES AND EQUITY

Liabilities			
Total Liabilities			<u>\$ 0</u>
Equity			
2280 Restricted Net Assets [formerly Reserves]			0
2221 Dam Assessment Reserve	34,663	34,663	0
2232 other restricted assets	13,437	13,437	0
2281 Contingency Reserve	100,000	100,000	0
2282 LCRF	0	0	0
2282.1 Member Assessments [\$400/yr]	209,086	209,086	0
2282.2 New Member Fees	55,800	55,800	0
2282.3 Property Tax Savings	205,525	205,525	0
2282.4 Interest Earned	2,005	2,005	0
2282.5 Project Spendings	-398,774	-398,774	0
2282.9 One Time Contributions	50,000	50,000	0
Total 2282 LCRF	<u>\$ 123,642</u>	<u>\$ 123,642</u>	<u>\$ 0</u>
Total 2280 Restricted Net Assets [formerly Reserves]	<u>\$ 271,741</u>	<u>\$ 271,741</u>	<u>\$ 0</u>
3110 Unrestricted Retained Earnings	638,953	676,547	-37,594
Net Income	21,960	-37,594	59,554
Total Equity	<u>\$ 932,654</u>	<u>\$ 910,694</u>	<u>\$ 21,960</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 932,654</u>	<u>\$ 910,694</u>	<u>\$ 21,960</u>

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Mount Kemble Lake Association
Transactions over \$1000
January 2018

Date	Vendor	Description	Amount
01/30/2018	CW Backshall - Country Nursery		-3,746.54
01/09/2018	Agra Environmental & Laboratory Services		-2,100.00
01/09/2018	Philadelphia Insurance Companies		-1,390.83
01/31/2018	Ludlow		-1,257.57
01/08/2018	EWMA		-1,250.00
01/08/2018	Harding Township		-1,205.27
01/30/2018	Highlands Water Wells		-1,200.00

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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				
Total for LCRF projects	01/03/2018	EWMA	retainer for contaminated well studies	1,250.00
2017Tank Circulation - \$7K				\$ 1,250.00
	09/17/2016	Pro Electric	Water Tower Electric	4,700.00
	05/01/2017	Pro Electric	50% down payment on electric at water tanks	2,350.00
	05/01/2017	Pro Electric	50% down payment on invoice #2073	-2,350.00
	11/13/2017	Pro Electric	Water Tower Electric	650.00
Total for 2017Tank Circulation - \$7K				\$ 5,350.00
z2012Elm - \$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
Total for z2012Elm - \$50K				\$ 64,638.38
z2013Dam Valve Repair - \$50K				
	08/01/2013	Princeton Hydro	design pumping system	1,461.25
	09/27/2013	Princeton Hydro	valve decommission, hydro analysis, design pumping system final prmt	3,113.75
	02/28/2014	Princeton Hydro	siphon & pump report	114.17
	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 study	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
Total for z2013Dam Valve Repair - \$50K				\$ 68,060.05
z2013Generator - \$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
Total for z2013Generator - \$35K				\$ 35,588.80
z2014LTE - \$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
Total for z2014LTE - \$50K				\$ 43,434.27
z2014Tank 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 z2014Tank maintenance - \$15+45K				\$ 16,189.50
z2015Alpine & 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
	12/08/2017	HW Alward, Inc.	credit for poor quality work and inability to remediate	-5,012.40
Total for z2015Alpine & LTW Paving - \$50K				\$ 40,000.00
z2016Dredge Lagoon - \$20K				
	06/14/2017	HW Alward, Inc.	dredge lagoon	16,294.00
Total for z2016Dredge Lagoon - \$20K				\$ 16,294.00
z2016Refurbish 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
	01/17/2017	Agra Environmental & Laboratory Services	tank contractor re VOCs	98.00
Total for z2016Refurbish all tanks = \$73K				\$ 75,398.00
z2016Seal 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 z2016Seal Roads - \$50K				\$ 56,627.50
z2017Dam Valve Remediation - \$25K				
	01/17/2017	Richard E. Deubert	engineering to correct siphon problems	450.00
	03/27/2017	Richard E. Deubert	engineering to correct siphon problems	2,500.00
	05/16/2017	Evanston Ins Co.	claim 0117297 dam valve design failure	-37,500.00
	05/19/2017	Ron-Jon Construction Corp	Dam Valve Repair	48,000.00
	05/25/2017	Princeton Hydro	insurance pmt for Dam failure	-5,000.00
	06/30/2017	Richard E. Deubert	engineering to correct siphon problems	1,281.25
Total for z2017Dam Valve Remediation - \$25K				\$ 9,731.25
z2017Diving Board - \$15K				
	04/25/2017	Chaney	Diving Board refurb	4,244.99
	05/16/2017	NJ Welds All LLC	weld steel dock for diving board	812.50
	06/12/2017	Jorge Gomez	labor	3,785.00
	06/12/2017	Jorge Gomez	materials	45.00
	07/09/2017	Chaney	Diving Board refurb	887.45
Total for z2017Diving Board - \$15K				\$ 9,774.94
zAlpine Main - \$0				
	07/14/2015	HW Alward, Inc.	Alpine new main	19,096.00
Total for zAlpine Main - \$0				\$ 19,096.00
Total for LCRF projects with sub-members				\$ 461,432.69
TOTAL				\$ 461,432.69

Mount Kemble Lake Association
A/R Aging Summary
As of February 1, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	\$ 0.00	\$ 31,892.96	\$ 16,003.65	\$ 47,896.61

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