

# Mount Kemble Lake Association

## Balance Sheet

|                                     | 3/31/2024           | 12/31/2023          |               |
|-------------------------------------|---------------------|---------------------|---------------|
| <b>ASSETS</b>                       |                     |                     |               |
| <b>Current Assets</b>               |                     |                     |               |
| <b>Bank Accounts</b>                |                     |                     |               |
| 100 Operating Bank Accounts         | 74,450              | 36,930              |               |
| 1030 Contingency Bank Accounts      | 112,840             | 109,696             |               |
| 200 LCRF Bank Accts                 | 208,154             | 184,403             |               |
| <b>Total Bank Accounts</b>          | <b>\$ 395,444</b>   | <b>\$ 331,029</b>   |               |
| <b>Accounts Receivable</b>          |                     |                     |               |
| 1231 Accounts Receivable - MKLA     | -14,574             | -10,032             | prepaid bills |
| <b>Total Accounts Receivable</b>    | <b>-\$ 14,574</b>   | <b>-\$ 10,032</b>   |               |
| <b>Other Current Assets</b>         |                     |                     |               |
| 1441 Undeposited Funds              | 0                   | 8,258               |               |
| <b>Total Other Current Assets</b>   | <b>\$ 0</b>         | <b>\$ 8,258</b>     |               |
| <b>Total Current Assets</b>         | <b>\$ 380,870</b>   | <b>\$ 329,256</b>   |               |
| <b>Fixed Assets</b>                 |                     |                     |               |
| 1261 Clubhouse, beaches & docks     | 183,481             | 183,481             |               |
| 1262 Roads                          | 332,547             | 332,547             |               |
| 1361 Lakeshore Equipment            | 36,725              | 36,725              |               |
| 1362 Water System                   | 355,602             | 355,602             |               |
| 1366 Dam                            | 68,490              | 68,490              |               |
| 1369 Land                           | 50,380              | 50,380              |               |
| <b>Accumulated Depreciation</b>     | -183,424            | -183,424            |               |
| <b>Total Fixed Assets</b>           | <b>\$ 843,800</b>   | <b>\$ 843,800</b>   |               |
| <b>TOTAL ASSETS</b>                 | <b>\$ 1,224,670</b> | <b>\$ 1,173,056</b> |               |
| <b>LIABILITIES AND EQUITY</b>       |                     |                     |               |
| <b>Liabilities</b>                  |                     |                     |               |
| <b>Current Liabilities</b>          |                     |                     |               |
| <b>Accounts Payable</b>             |                     |                     |               |
| 2411 Accounts Payable               | 1,394               | 0                   |               |
| <b>Total Accounts Payable</b>       | <b>\$ 1,394</b>     | <b>\$ 0</b>         |               |
| <b>Total Current Liabilities</b>    | <b>\$ 1,394</b>     | <b>\$ 0</b>         |               |
| <b>Total Liabilities</b>            | <b>\$ 1,394</b>     | <b>\$ 0</b>         |               |
| <b>Equity</b>                       |                     |                     |               |
| Current Year Net Income             | 50,219              | -95,311             |               |
| <b>Total Equity</b>                 | <b>\$ 1,223,275</b> | <b>\$ 1,173,056</b> |               |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$ 1,224,670</b> | <b>\$ 1,173,056</b> |               |

Note: Dam Loan Debt recorded on Lakeshore books - Mar 24 balance is 92,798

**Mount Kemble Lake Association**  
**Budget vs. Actuals: 2024 Operating Budget - FY24 P&L**

Mar-24

|   | Actual        | Budget         | Over (Under)<br>Budget | % of Budget  |
|---|---------------|----------------|------------------------|--------------|
| <b>Income</b>                           |               |                |                        |              |
| 4211 MKLA Base Dues - Operating Portion | 55,681        | 258,724        | (203,043)              | 22%          |
| 4211 MKLA Base Dues - LCRF Portion      | 18,719        | 74,876         | (56,157)               | 25%          |
| 4223 New Member Fees (LCRF)             | 3,100         | 6,200          | (3,100)                | 50%          |
| 4241 Clubhouse Private Rentals          | 750           | 3,600          | (2,850)                | 21%          |
| 4250 Interest Income                    | 1,333         | 3,000          | (1,667)                | 44%          |
| 4225 Interest Income - LCRF             | 1,931         | 4,225          | (2,294)                | 46%          |
| 4261 Misc Income                        |               |                |                        |              |
| 4261.1 Late Fees                        | 35            | 200            | (165)                  | 18%          |
| 4265 Snow Removal Rebate                |               | 4,000          | (4,000)                | 0%           |
| 4300 4300 Boat Registration             |               | 1,400          | (1,400)                | 0%           |
| <b>Total 4261 Misc Income</b>           | <b>35</b>     | <b>5,600</b>   | <b>(5,565)</b>         | <b>0</b>     |
| <b>Total Income</b>                     | <b>81,549</b> | <b>356,225</b> | <b>(274,676)</b>       | <b>23%</b>   |
| <b>Income for Operations</b>            | <b>57,799</b> | <b>270,924</b> | <b>(213,125)</b>       | <b>21%</b>   |
| <b>Income for LCRF</b>                  | <b>23,750</b> | <b>85,301</b>  | <b>(61,551)</b>        | <b>28%</b>   |
| <b>Gross Profit</b>                     | <b>81,549</b> | <b>356,225</b> | <b>(274,676)</b>       | <b>23%</b>   |
| <b>Expenses</b>                         |               |                |                        |              |
| 5210 Administration                     |               |                | -                      |              |
| 5214 Professional Fees                  | 1,583         | 7,000          | (5,417)                | 23%          |
| 5215 Property Taxes                     | 23            | 100            | (77)                   | 23%          |
| 5216 Insurance                          |               | 31,500         | (31,500)               | 0%           |
| 5217 Office Supplies & Misc.            | 769           | 750            | 19                     | 102%         |
| 5218 Clubhouse Utilities                | 1,720         | 7,000          | (5,280)                | 25%          |
| 5219 Community                          | 888           | 2,000          | (1,112)                | 44%          |
| <b>Total 5210 Administration</b>        | <b>4,983</b>  | <b>48,350</b>  | <b>(43,367)</b>        | <b>10%</b>   |
| 5220 Beaches & Docks                    |               |                | -                      |              |
| 5221 Beach Operations                   | 423           | 5,000          | (4,577)                | 8%           |
| 5222 Repairs & Improvements             |               | 500            | (500)                  | 0%           |
| 5226 Water Analysis & Treatment         |               | 20,000         | (20,000)               | 0%           |
| <b>Total 5220 Beaches &amp; Docks</b>   | <b>423</b>    | <b>25,500</b>  | <b>(25,077)</b>        | <b>2%</b>    |
| 5250 Grounds                            |               |                | -                      |              |
| 5251 Grounds Operations                 |               | 16,000         | (16,000)               | 0%           |
| 5252 Tree Removal                       |               | 20,000         | (20,000)               | 0%           |
| 5254 Tennis Court                       |               | 5,000          | (5,000)                | 0%           |
| 5255 Fall Clean-up                      |               | 17,000         | (17,000)               | 0%           |
| <b>Total 5250 Grounds</b>               | <b>-</b>      | <b>58,000</b>  | <b>(58,000)</b>        | <b>0%</b>    |
| 5270 Clubhouse                          |               |                | -                      |              |
| 5271 Clubhouse Operations               | 2,553         | 7,000          | (4,448)                | 36%          |
| 5272 Clubhouse Repairs & Maint          | 2,328         | 9,000          | (6,672)                | 26%          |
| <b>Total 5270 Clubhouse</b>             | <b>4,880</b>  | <b>16,000</b>  | <b>(11,120)</b>        | <b>31%</b>   |
| 5280 Road                               |               |                | -                      |              |
| 5281 Road Operations                    |               | 15,000         | (15,000)               | 0%           |
| 5285 Snow Removal                       | 13,741        | 16,000         | (2,260)                | 86%          |
| <b>Total 5280 Road</b>                  | <b>13,741</b> | <b>31,000</b>  | <b>(17,260)</b>        | <b>44%</b>   |
| 5330 Dam Operations                     |               |                | -                      |              |
| 5332 Maintenance                        |               | 6,500          | (6,500)                | 0%           |
| 5332 LCRF TBC                           |               |                |                        |              |
| <b>Total 5330 Dam Operations</b>        | <b>-</b>      | <b>6,500</b>   | <b>(6,500)</b>         | <b>0%</b>    |
| 5340 Water Operations                   |               |                | -                      |              |
| 5341 Quality Control & Lic Fees         | 5,817         | 23,000         | (17,183)               | 25%          |
| 5342 Water Utilities                    | 1,486         | 5,500          | (4,014)                | 27%          |
| 5343 Repair & Maintenance               |               | 7,000          | (7,000)                | 0%           |
| <b>Total 5340 Water Operations</b>      | <b>7,303</b>  | <b>35,500</b>  | <b>(28,197)</b>        | <b>21%</b>   |
| 5350 Lakeshore Rental Payments          |               | 47,565         | (47,565)               | 0%           |
| 5370 Bank charges                       |               |                | -                      |              |
| 7000 Income Tax Expense                 |               |                | -                      |              |
| <b>Total Expenses</b>                   | <b>31,330</b> | <b>268,415</b> | <b>(237,085)</b>       | <b>12%</b>   |
| <b>Net Operating Income</b>             | <b>50,219</b> | <b>87,810</b>  | <b>(37,591)</b>        | <b>57%</b>   |
| <b>Operating Only</b>                   |               |                |                        |              |
| Revenues                                | 57,799        | 270,924        | (213,125)              | 21%          |
| Expenses                                | 31,330        | 268,415        | (237,085)              | 12%          |
| <b>Net</b>                              | <b>26,469</b> | <b>2,509</b>   | <b>23,960</b>          | <b>1055%</b> |

**Mount Kemble Lake Association**  
**Budget vs. Actuals: 2024 LCRF (over 10,000)**

|   | <u>Status</u>             | <u>Total</u>         |                           | <u>Notes</u>             |
|---|---------------------------|----------------------|---------------------------|--------------------------|
|   |                           | <u>Mar 24 Actual</u> | <u>Budget - full year</u> |                          |
| <b><u>Income</u></b>                      |                           |                      |                           |                          |
| Starting Balance 1/1/24                   |                           | 184,403              | 184,403                   |                          |
| 4222 Restricted LCRF Assessments          | Q1 - collected            | 18,719               | 74,876                    |                          |
| 4223 Restricted LCRF New Member Fees      |                           | 3,100                | 6,200                     |                          |
| 4225 Restricted LCRF interest income      |                           | 1,931                | 4,225                     |                          |
| <b>Total LCRF Bank Balance 2/29/24</b>    |                           | <b>208,154</b>       | <b>269,704</b>            |                          |
| <br>                                      |                           |                      |                           |                          |
| Estimated Revenue remainder of 2024       |                           | <b>60,257</b>        |                           |                          |
| <b>Estimated Funds Available for 2024</b> |                           | <b>268,411</b>       |                           |                          |
| <br>                                      |                           |                      |                           |                          |
| <b><u>Approved Projects</u></b>           |                           |                      |                           |                          |
| Lake Study paid 2024                      |                           | <b>26,200</b>        | 30,000                    |                          |
| Clubhouse Deck Refinishing                |                           | <b>6,000</b>         | 6,000                     |                          |
| Dredge Lake Permits                       |                           | <b>30,000</b>        | 30,000                    |                          |
| Clubhouse drainage & doors                | in process - carry over   | <b>8,715</b>         | 17,000                    | 17k approved, 8285 spent |
| Water System automation (2020 carryover)  | 20,000 approved 712 spent | <b>19,288</b>        | 19,288                    |                          |
| Water System back-up well project         | not yet started           | <b>25,000</b>        | 25,000                    |                          |
| <b>Estimated Spend 2024</b>               |                           | <b>115,203</b>       |                           |                          |
| <br>                                      |                           |                      |                           |                          |
| <b>Estimated Balance at year end</b>      |                           | <b>153,208</b>       | 208,416                   |                          |