

Mount Kemble Lake Association

Balance Sheet

| | 7/31/2024 | 12/31/2023 | |
|-------------------------------------|---------------------|---------------------|-------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| 100 Operating Bank Accounts | 78,814 | 36,930 | |
| 1030 Contingency Bank Accounts | 114,402 | 109,696 | |
| 200 LCRF Bank Accts | 241,373 | 184,403 | |
| Total Bank Accounts | \$ 434,590 | \$ 331,029 | |
| Accounts Receivable | | | |
| 1231 Accounts Receivable - MKLA | 1,353 | -10,032 | prepaid bills |
| Total Accounts Receivable | \$ 1,353 | -\$ 10,032 | |
| Other Current Assets | | | |
| 1441 Undeposited Funds | 7,325 | 8,258 | Payments rec'd, not deposited |
| Total Other Current Assets | \$ 7,325 | \$ 8,258 | |
| Total Current Assets | \$ 443,267 | \$ 329,256 | |
| Fixed Assets | | | |
| 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 | |
| Accumulated Depreciation | -183,424 | -183,424 | |
| Total Fixed Assets | \$ 843,800 | \$ 843,800 | |
| TOTAL ASSETS | \$ 1,287,067 | \$ 1,173,056 | |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2411 Accounts Payable | 8,199 | 0 | |
| Total Accounts Payable | \$ 8,199 | \$ 0 | |
| Total Current Liabilities | \$ 8,199 | \$ 0 | |
| Total Liabilities | \$ 8,199 | \$ 0 | |
| Equity | 1,173,056 | 1,268,367 | |
| Current Year Net Income | 105,812 | -95,311 | |
| Total Equity | \$ 1,278,868 | \$ 1,173,056 | |
| TOTAL LIABILITIES AND EQUITY | \$ 1,287,068 | \$ 1,173,056 | |

Note: Dam Loan Debt recorded on Lakeshore books - June 24 balance is 69,944

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

Jul-24

| | Actual | Budget | Over (Under) Budget | % of Budget |
|---|----------------|----------------|------------------------|--------------|
| Income | | | | |
| 4211 MKLA Base Dues - Operating Portion | 191,043 | 258,724 | (67,681) | 74% |
| 4211 MKLA Base Dues - LCRF Portion | 56,157 | 74,876 | (18,719) | 75% |
| 4223 New Member Fees (LCRF) | 3,100 | 6,200 | (3,100) | 50% |
| 4241 Clubhouse Private Rentals | 2,450 | 3,600 | (1,150) | 68% |
| 4250 Interest Income | 3,105 | 3,000 | 105 | 103% |
| 4225 Interest Income - LCRF | 4,826 | 4,225 | 601 | 114% |
| 4261 Misc Income | | | | |
| 4261.1 Late Fees | 105 | 200 | (95) | 53% |
| 4265 Snow Removal Rebate | | 4,000 | (4,000) | 0% |
| 4300 4300 Boat Registration | 90 | 1,400 | (1,310) | 6% |
| Total 4261 Misc Income | 195 | 5,600 | (5,405) | 0 |
| Total Income | 260,876 | 356,225 | (95,349) | 73% |
| Income for Operations | 196,793 | 270,924 | (74,131) | 73% |
| Income for LCRF | 64,083 | 85,301 | (21,218) | 75% |
| Gross Profit | 260,876 | 356,225 | (95,349) | 73% |
| Expenses | | | | |
| 5210 Administration | | | - | |
| 5214 Professional Fees | 6,364 | 7,000 | (636) | 91% |
| 5215 Property Taxes | 71 | 100 | (29) | 71% |
| 5216 Insurance | 6,577 | 31,500 | (24,923) | 21% |
| 5217 Office Supplies & Misc. | 940 | 750 | 190 | 125% |
| 5218 Clubhouse Utilities | 3,677 | 7,000 | (3,323) | 53% |
| 5219 Community | 909 | 2,000 | (1,091) | 45% |
| Total 5210 Administration | 18,538 | 48,350 | (29,812) | 38% |
| 5220 Beaches & Docks | | | - | |
| 5221 Beach Operations | 5,736 | 5,000 | 736 | 115% |
| 5222 Repairs & Improvements | | 500 | (500) | 0% |
| 5226 Water Analysis & Treatment | 6,286 | 20,000 | (13,714) | 31% |
| Total 5220 Beaches & Docks | 12,022 | 25,500 | (13,478) | 47% |
| 5250 Grounds | | | - | |
| 5251 Grounds Operations | 8,551 | 16,000 | (7,449) | 53% |
| 5252 Tree Removal | | 20,000 | (20,000) | 0% |
| 5254 Tennis Court | 4,623 | 5,000 | (377) | 92% |
| 5255 Fall Clean-up | | 17,000 | (17,000) | 0% |
| Total 5250 Grounds | 13,174 | 58,000 | (44,826) | 23% |
| 5270 Clubhouse | | | - | |
| 5271 Clubhouse Operations | 6,524 | 7,000 | (476) | 93% |
| 5272 Clubhouse Repairs & Maint | 7,839 | 9,000 | (1,161) | 87% |
| 5273 Clubhouse TBC (see LCRF, not included in Operating Expenses) | 7,113 | | | |
| Total 5270 Clubhouse | 21,476 | 16,000 | 5,476 | 134% |
| 5280 Road | | | - | |
| 5281 Road Operations | 8,958 | 15,000 | (6,042) | 60% |
| 5285 Snow Removal | 13,741 | 16,000 | (2,260) | 86% |
| Total 5280 Road | 22,698 | 31,000 | (8,302) | 73% |
| 5330 Dam Operations | | | - | |
| 5332 Maintenance | 1,000 | 6,500 | (5,500) | 15% |
| 5332 LCRF TBC | | | | |
| Total 5330 Dam Operations | 1,000 | 6,500 | (5,500) | 15% |
| 5340 Water Operations | | | - | |
| 5341 Quality Control & Lic Fees | 16,077 | 23,000 | (6,923) | 70% |
| 5342 Water Utilities | 3,618 | 5,500 | (1,882) | 66% |
| 5343 Repair & Maintenance | 22,554 | 7,000 | 15,554 | 322% |
| Total 5340 Water Operations | 42,249 | 35,500 | 6,749 | 119% |
| 5350 Lakeshore Rental Payments | 23,000 | 47,565 | (24,565) | 48% |
| 5370 Bank charges | - | | - | |
| 7000 Income Tax Expense | 906 | | 906 | |
| Total Expenses | 155,064 | 268,415 | (113,352) | 58% |
| Net Operating Income | 105,813 | 87,810 | 18,003 | 121% |
| Operating Only | | | | |
| Revenues | 196,793 | 270,924 | (74,131) | 73% |
| Expenses | 147,951 | 268,415 | (120,464) | 55% |
| Net | 48,842 | 2,509 | 46,333 | 1947% |

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

| | <u>Status</u> | <u>Total</u> | | <u>Notes</u> |
|--|---------------------------|----------------------|---------------------------|--------------|
| | | <u>Jun 24 Actual</u> | <u>Budget - full year</u> | |
| <u>Income</u> | | | | |
| Starting Balance 1/1/24 | | 184,403 | 184,403 | |
| 4222 Restricted LCRF Assessments | Q1,Q2, Q3 - collected | 56,157 | 74,876 | |
| 4223 Restricted LCRF New Member Fees | | 3,100 | 6,200 | |
| 4225 Restricted LCRF interest income | | 4,826 | 4,225 | |
| Total LCRF Bank Additions | | 248,486 | 269,704 | |
| <u>Spent 2024</u> | | | | |
| Clubhouse drainage & doors | completed | (7,113) | | |
| Total LCRF Bank Balance 7/31/24 | | 241,373 | | |
| Estimated Revenue remainder of 2024 | | 22,819 | | |
| Estimated Funds Available for 2024 | | 264,192 | | |
| <u>Approved Projects (Remaining)</u> | | | | |
| Dredge Lake Permits | | 30,000 | 30,000 | |
| Water System automation (2020 carryover) | 20,000 approved 712 spent | 19,288 | 19,288 | |
| Water System back-up well project | not yet started | 25,000 | 25,000 | |
| Estimated Spend 2024 | | 74,288 | 74,288 | |
| Estimated Balance at year end | | 189,904 | 225,416 | |