

Treasurer's Report

Annual Meeting Jan 2013

Combined MKLA & Lakeshore

Treasurer's 2012 Report

2012 – plus recent past

- Where the money comes from
- Where the money goes
- What we're budgeting for 2013

Future

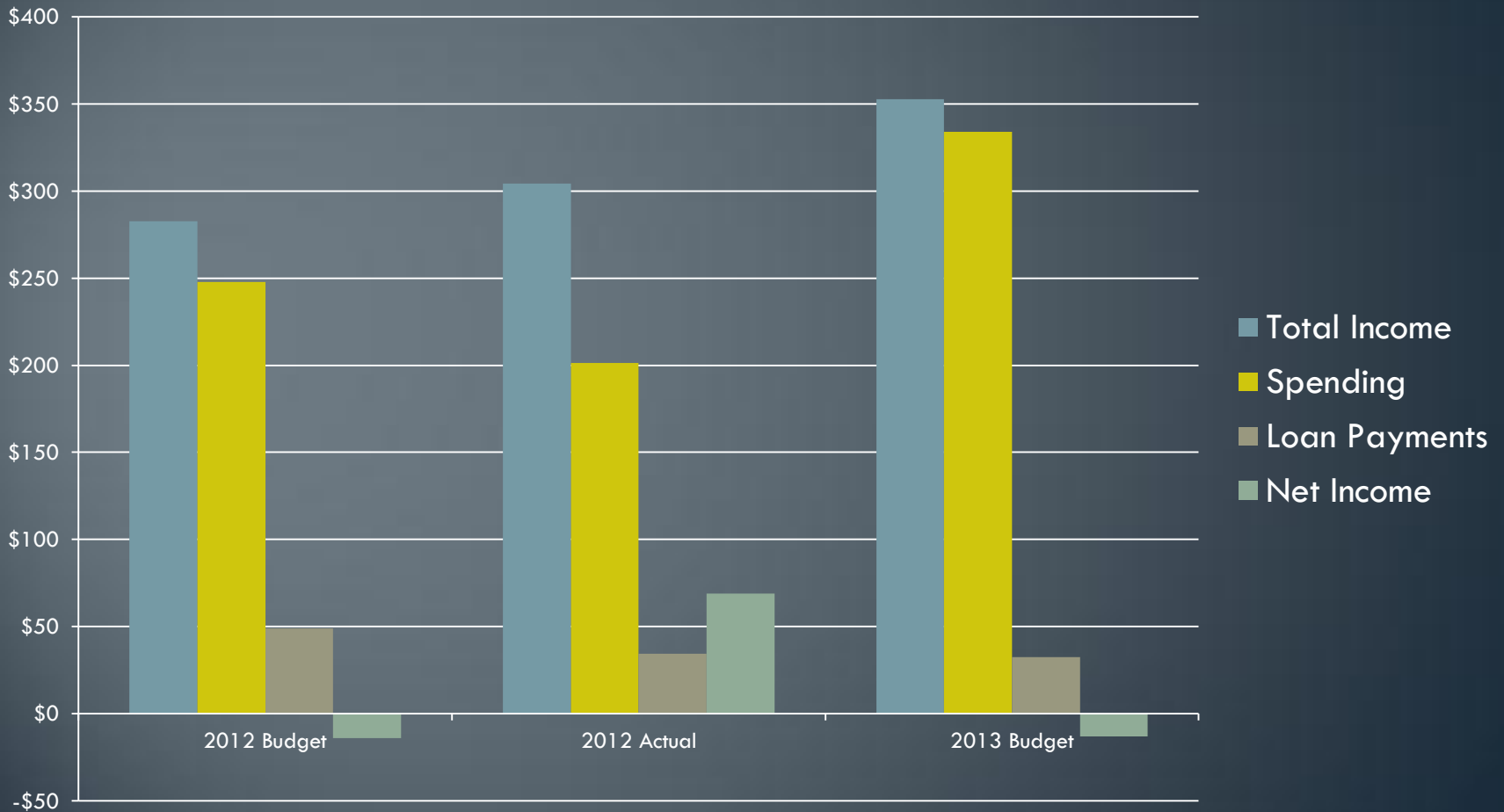
- update on future projects
- Update on LCRF projections

Bank Balances

A/R

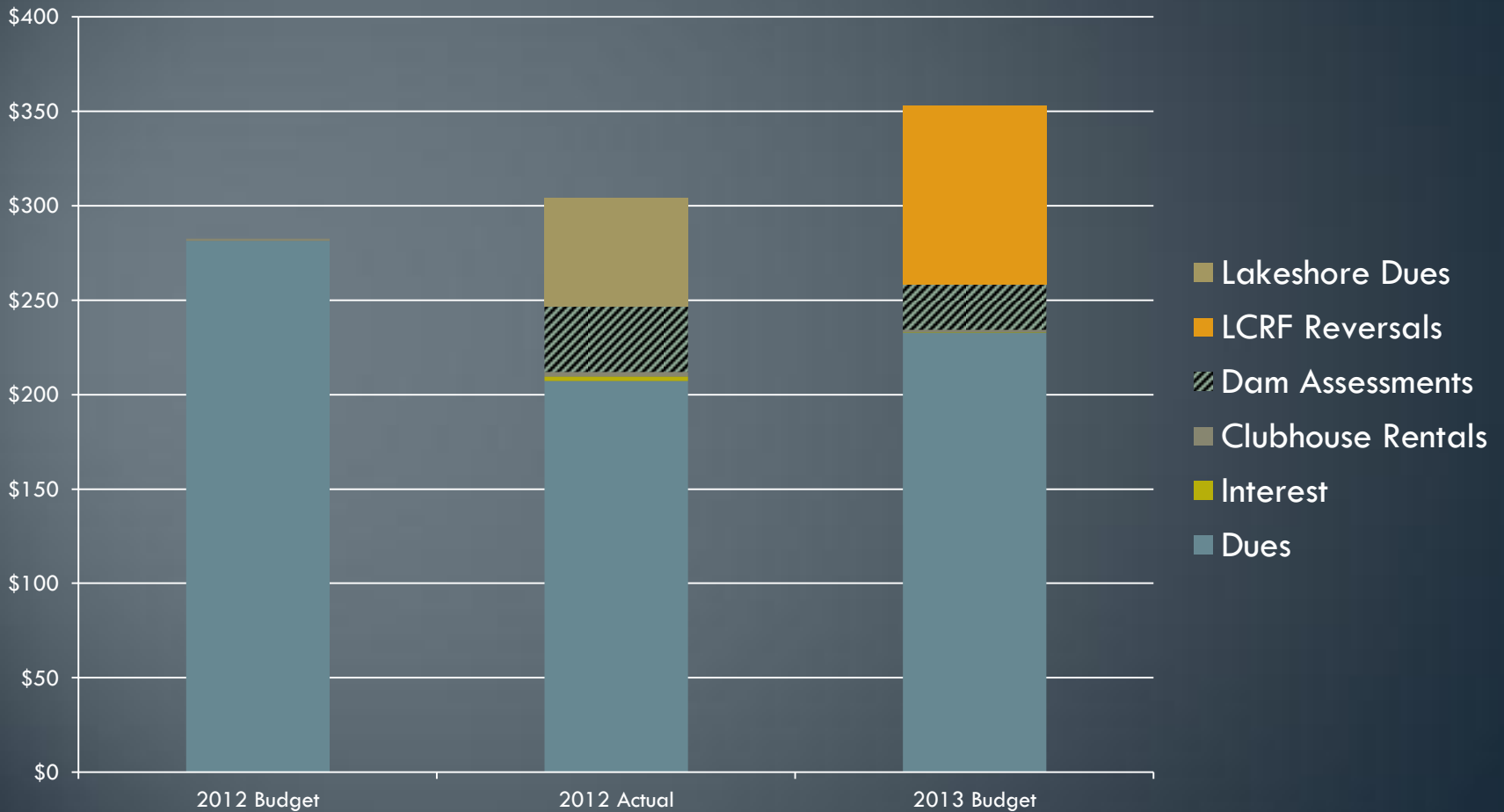
Budget & Actuals – Cash View

(in 000s)



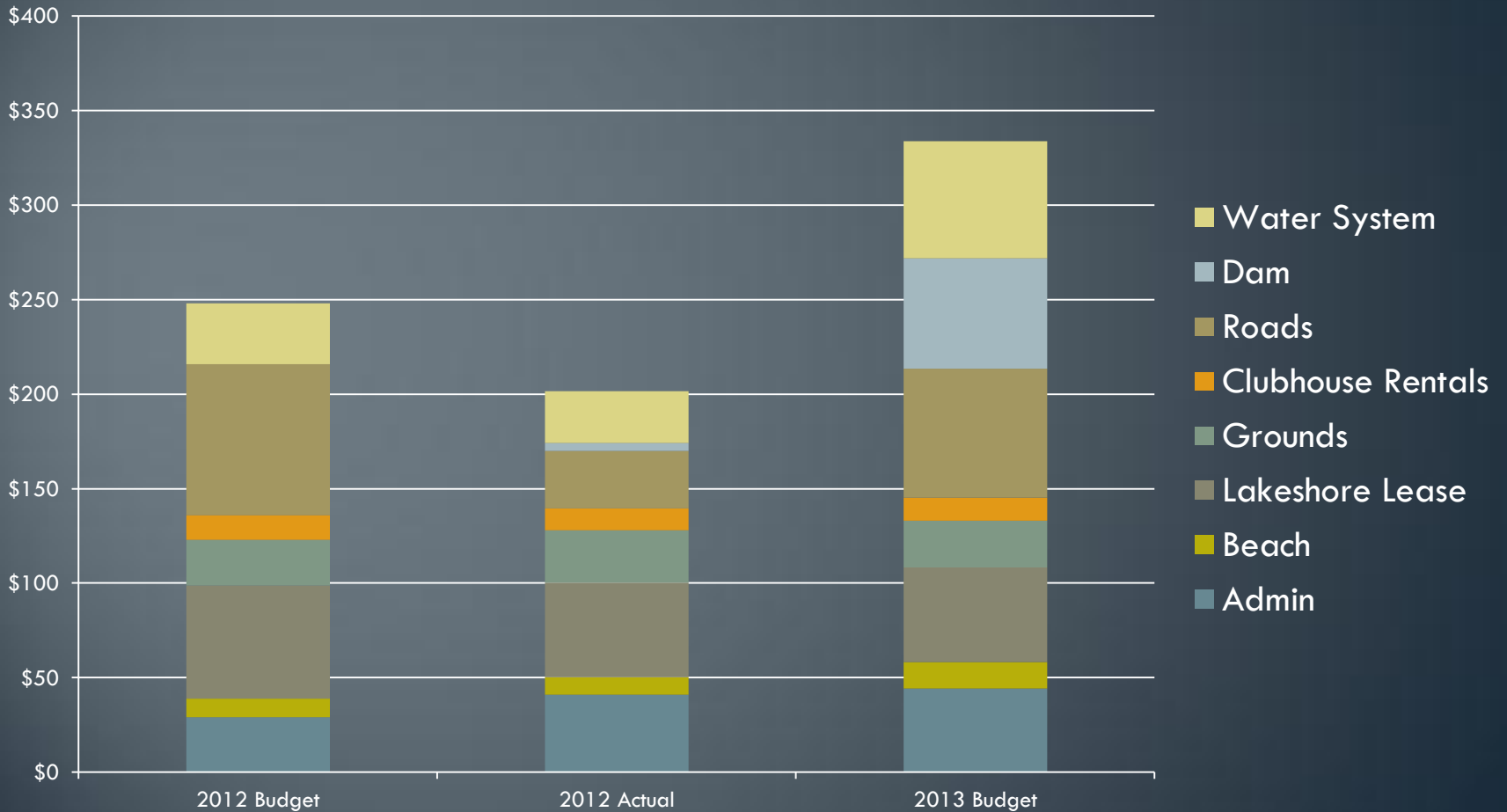
Income Details

(in 000s)



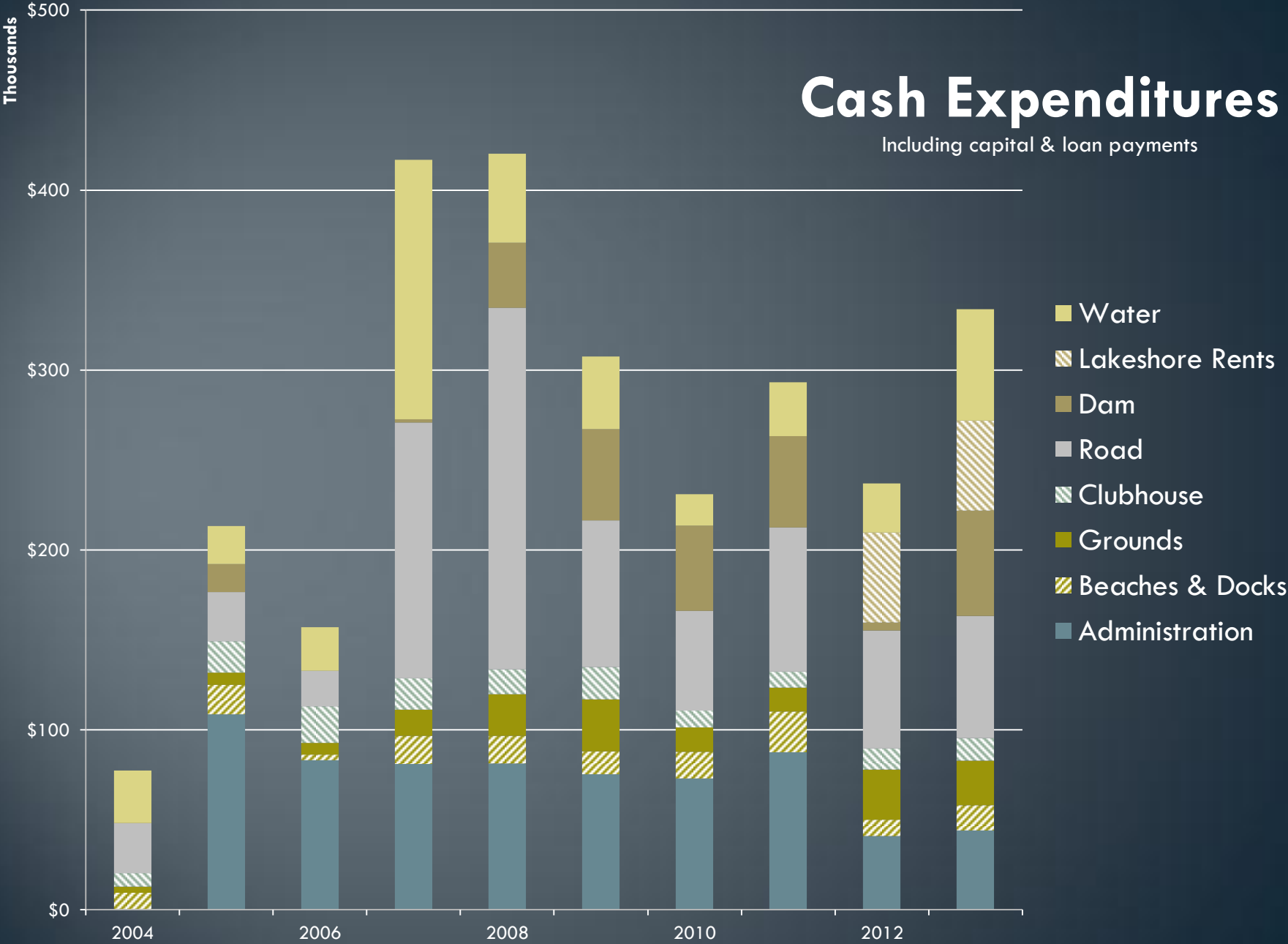
Spending Details

(in 000s)

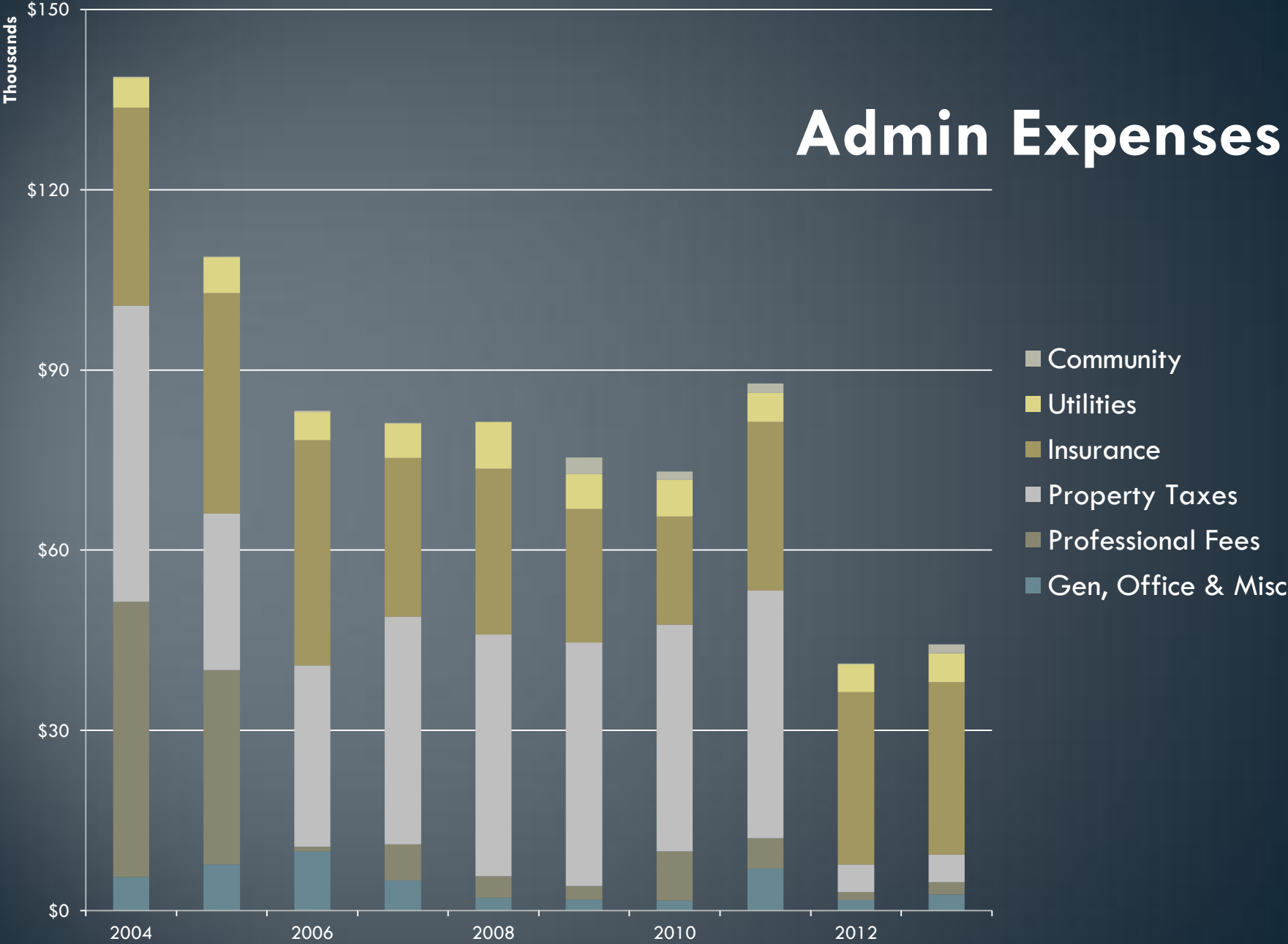


Cash Expenditures

Including capital & loan payments

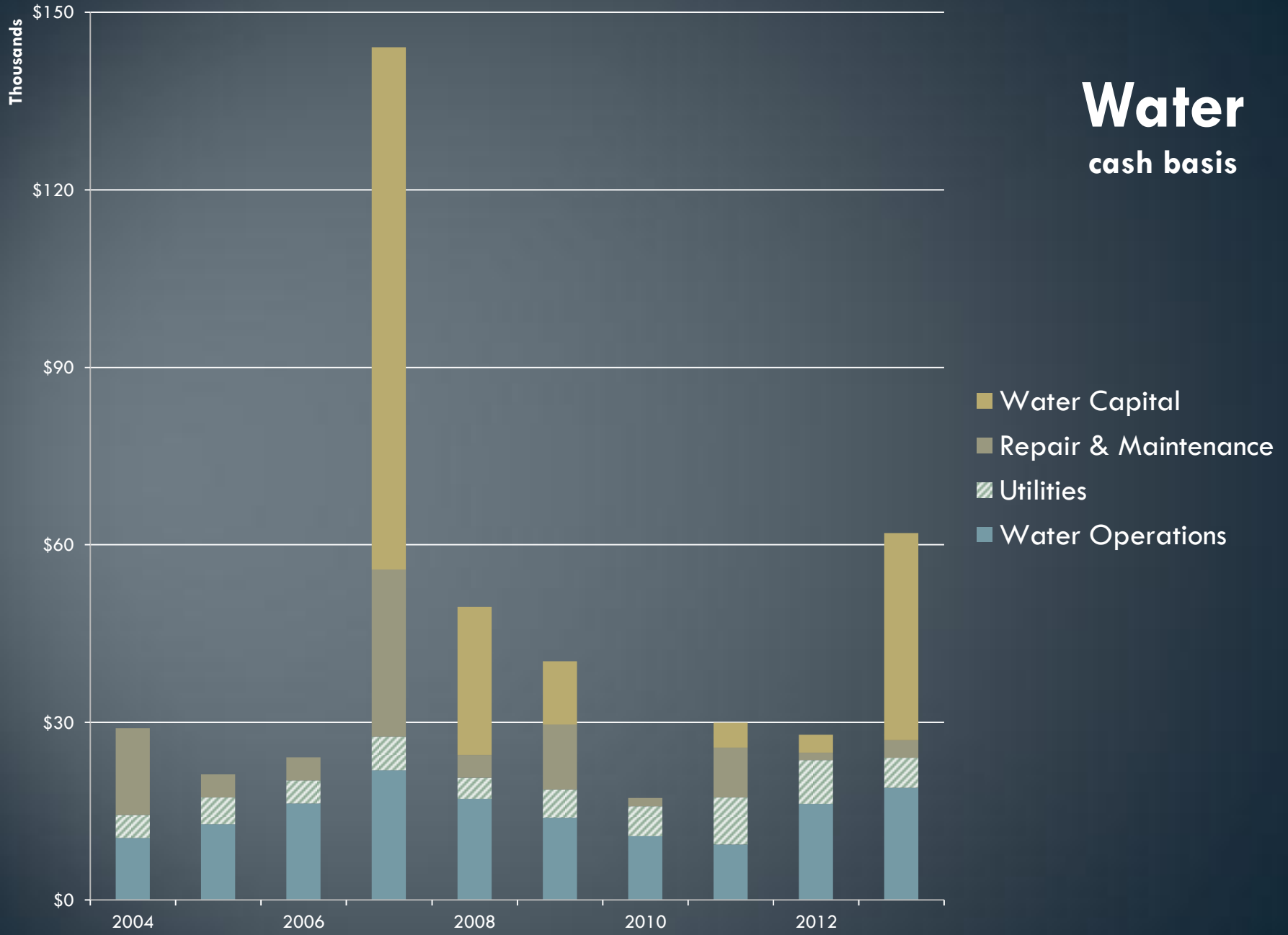


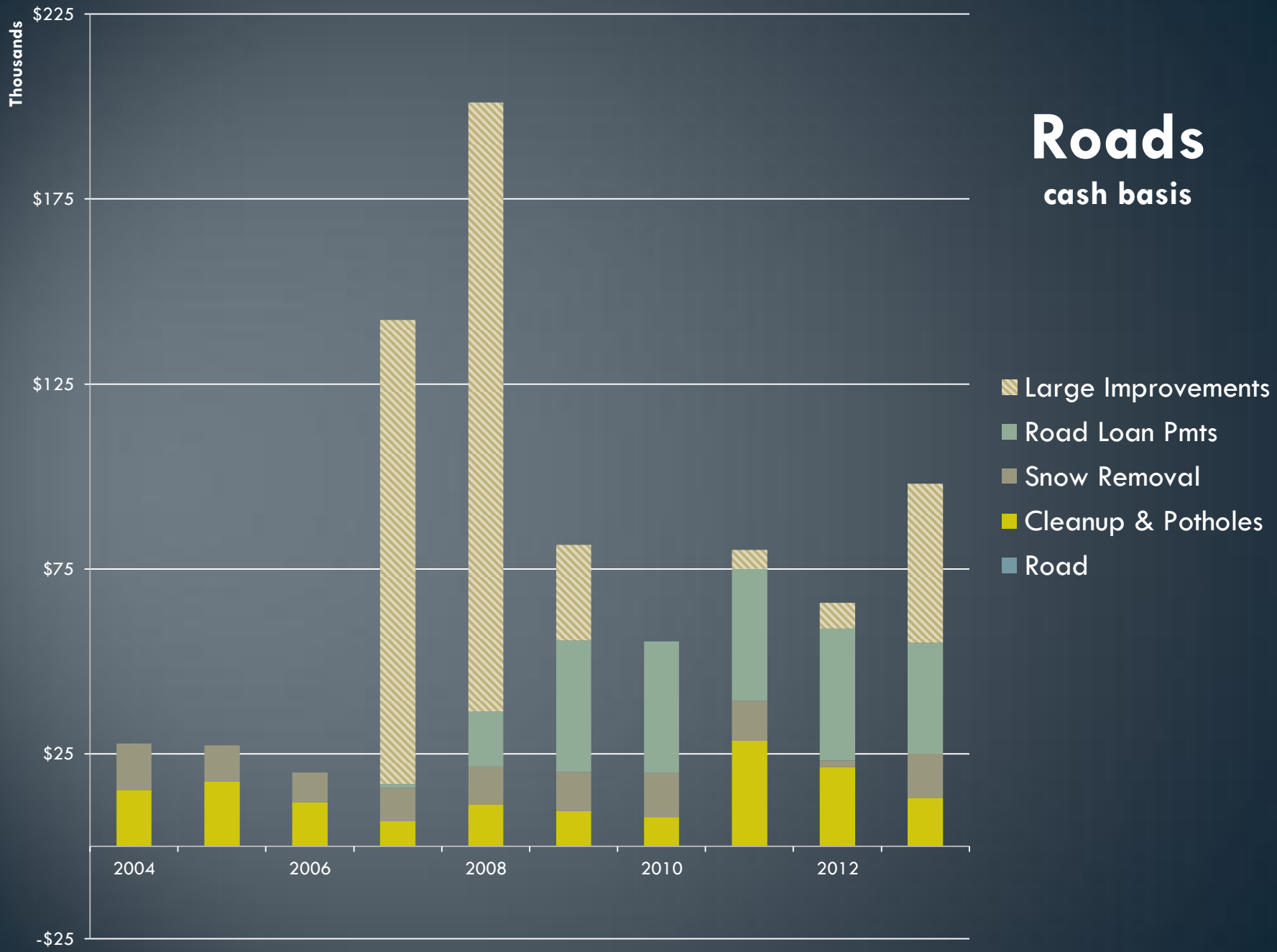
Admin Expenses



Water

cash basis



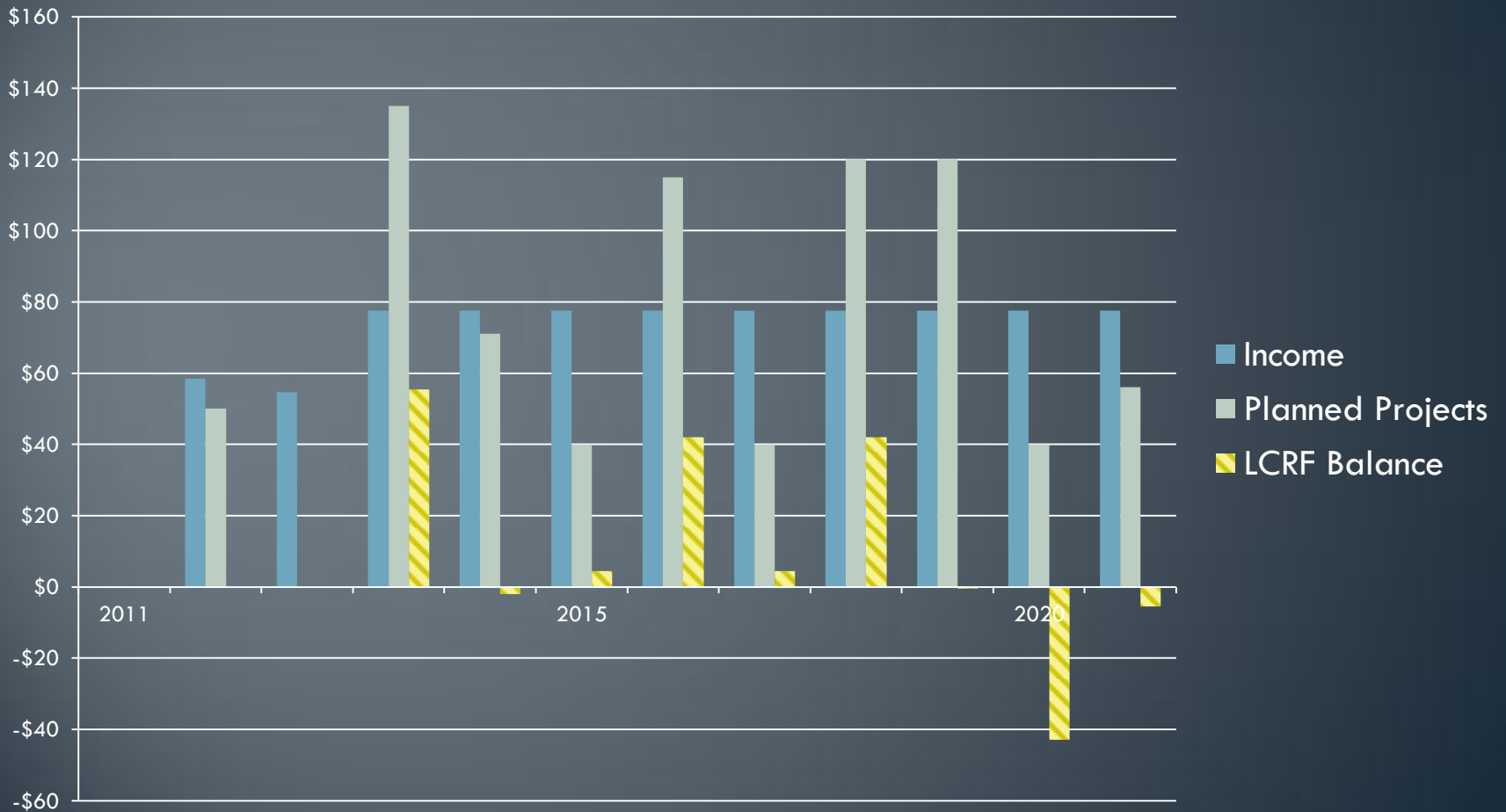


LCRF Income

(in 000s)



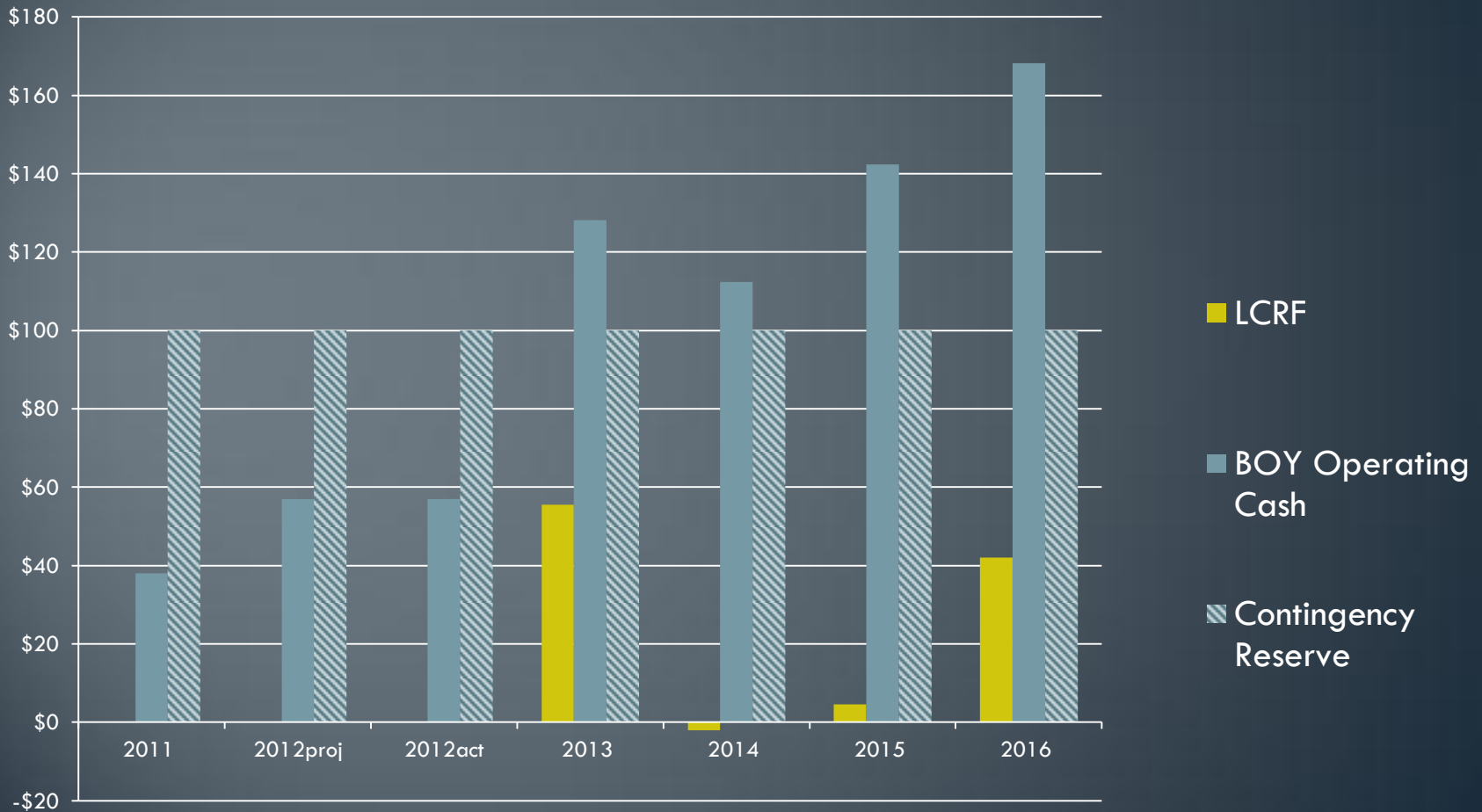
LCRF (in 000s)



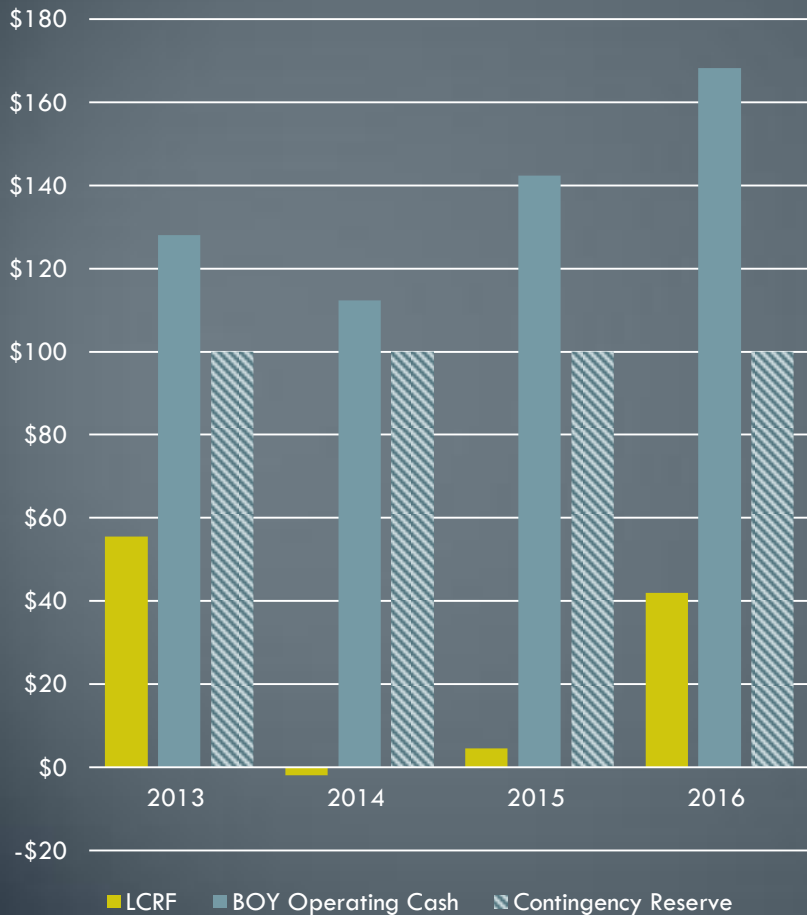
Projected LCRF Balances (in 000s)



Account Balances (in 000s)

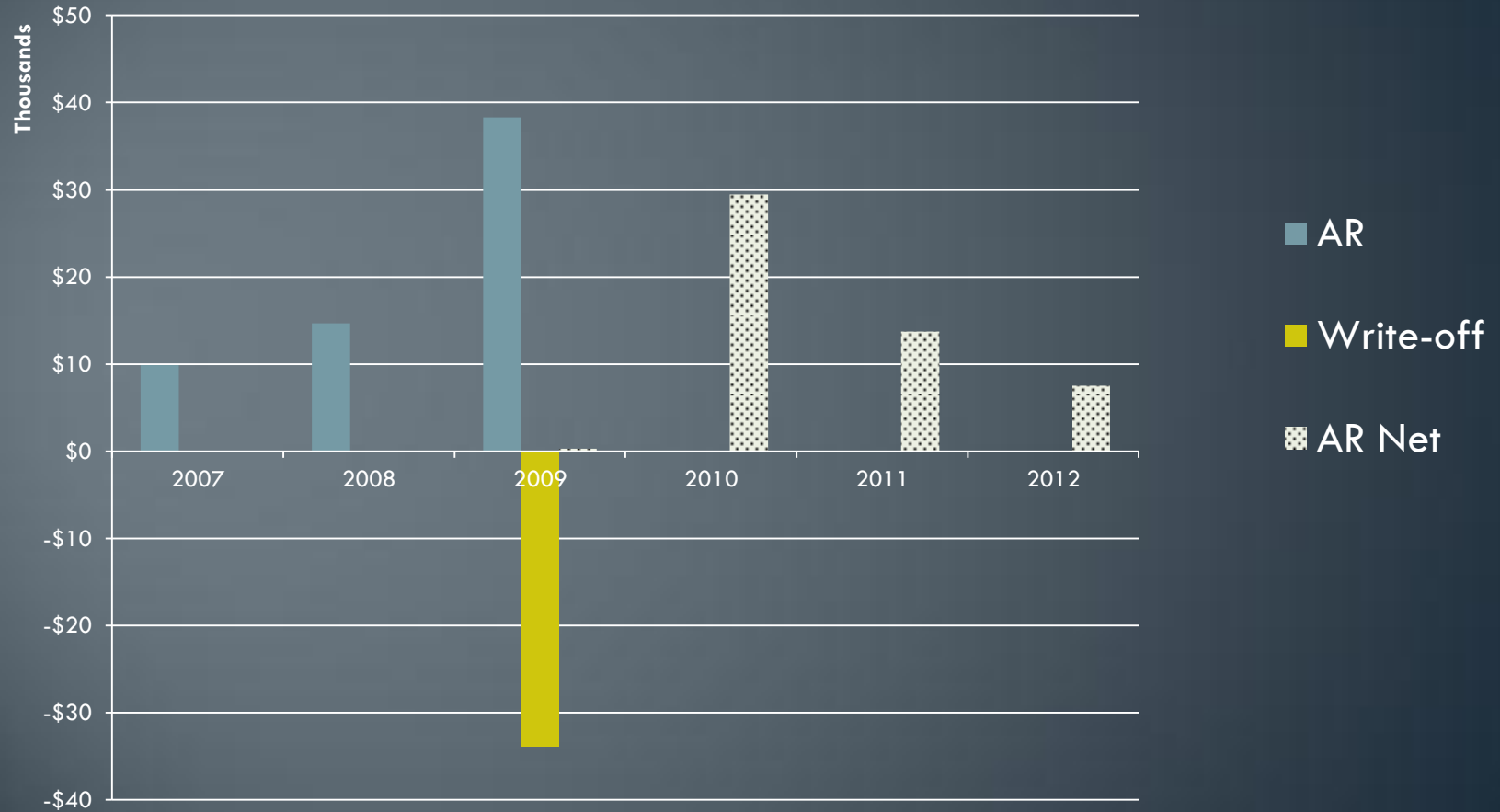


Account Balances (in 000s)



- Operating Balance is high
- LCRF is low
- Transfer \$50K now
- Level of services?
- Make more repairs &/or improvements sooner ?
- Move additional funds into LCRF?
- Adjust income?

Accounts Receivable



Major Accomplishments

Got it done

- Converted invoices to new cycle
- Flesh out detailed instructions in Treasure's Manual
- Cash reserves into better Fin Instruments
- Convert General Ledger and Budgets for MKLA (new model)

To do in 2012

- Support Water System Project
- Bring new acc't up to speed
- Finish big A/R issues

**Mount Kemble Lake
2012 EOY Bank Balances**

Account #	Account	Balance
1200	CASH	
1201	Somerset Hills Checking	6,215.49
1202	MKLA savings (WF '7423)	32,744.03
1203	MKLA Checking (WF '4269)	58,194.76
1204	MKLA ING Contingency	100,370.63
1205	MKLA LCRF	55,485.19
1300	Lakeshore Checking (WF '6596)	16,185.47
1301	Lakeshore Ing Savings	14,116.64
1302	Lakeshore MM (WF '7554)	345.71
1303	Lakeshore CD (Wachovia '5853)	0.00
		<u>\$ 283,657.92</u>

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Mount Kemble Lake
Budget vs. Actuals: MKLA Budget - FY12 P&L
 January - December 2012

	Total		% of Budget
	Actual	Budget	
Income			
4211 Dues - MKLA	207,229.81	278,400.00	74.44%
4214 Bad Debt		3,100.00	0.00%
Total 4211 Dues - MKLA	\$ 207,229.81	\$ 281,500.00	73.62%
4221 Interest Income	2,287.18		
4241 Clubhouse Private Rentals	2,350.00	1,200.00	195.83%
4261 Misc Income	34,919.19		
4311 Dues-Lakeshore	57,500.00		
4951 Billable Expense Income		0.00	
Services	179.00		
Total Income	\$ 304,465.18	\$ 282,700.00	107.70%
Gross Profit	\$ 304,465.18	\$ 282,700.00	107.70%
Expenses			
5210 Administration - Combined			
5211 Administration		1,200.00	0.00%
5212 Bank Charges	39.01		
5214 Professional Fees	1,344.13	2,000.00	67.21%
5215 Property Taxes	4,595.15		
5216 Insurance	28,680.91	18,500.00	155.03%
5217 Office Supplies & Misc.	1,691.83	1,000.00	169.18%
5218 Utilities	4,567.32	4,800.00	95.15%
5219 Community	197.77	1,500.00	13.18%
Total 5210 Administration - Combined	\$ 41,116.12	\$ 29,000.00	141.78%
5220 Beaches, Docks & Dam			
5221 Beach Operations	1,361.53	900.00	151.28%
5222 Repairs & Improvements	975.08	2,000.00	48.75%
5226 Water Analysis & Treatment	6,684.23	4,000.00	167.11%
5229 Beach TBC		3,000.00	0.00%
Total 5220 Beaches, Docks & Dam	\$ 9,020.84	\$ 9,900.00	91.12%
5230 Lakeshore Rental Payments	50,000.00	60,000.00	83.33%
5250 Grounds			
5251 Grounds Operations	496.21		
5254 Tennis Court	23,857.58	20,700.00	115.25%
5255 Tennis Court	3,644.38	3,300.00	110.44%
Total 5250 Grounds	\$ 27,998.17	\$ 24,000.00	116.66%
5270 Clubhouse			
5271 Clubhouse Operations	250.00		
5272 Clubhouse Operations	4,281.71	5,000.00	85.63%
5272 Clubhouse Repairs & Maint	6,994.76	8,000.00	87.43%
Total 5270 Clubhouse	\$ 11,526.47	\$ 13,000.00	88.67%
5280 Road			
5281 Road Operations	21,382.53	13,000.00	164.48%
5285 Snow Removal	1,819.00	12,000.00	15.16%
5289 Roads TBC	7,000.00	55,000.00	12.73%
Total 5280 Road	\$ 30,201.53	\$ 80,000.00	37.75%
5330 Dam Operations			
5332 Maintenance	4,188.64		
Total 5330 Dam Operations	\$ 4,188.64	\$ 0.00	
5340 Water Operations			
5341 Quality Control & Lic Fees	282.59		
5341 Quality Control & Lic Fees	15,922.63	9,000.00	176.92%
5342 Water Utilities	7,454.73	8,000.00	93.18%
5343 Repair & Maintenance	1,221.08	8,000.00	15.26%
5344 Agra discount	-564.76		
5349 Water TBC	3,082.12	7,000.00	44.03%
Total 5340 Water Operations	\$ 27,398.39	\$ 32,000.00	85.62%
5391 Lakeshore Interest Expense		0.00	
Total Expenses	\$ 201,450.16	\$ 247,900.00	81.26%
Net Operating Income	\$ 103,015.02	\$ 34,800.00	296.02%
Other Expenses			
5292 Interest Expense	3,265.03	13,000.00	25.12%
5393 Depreciation	31,000.00	36,000.00	86.11%
7000 Income Tax Expense	22.79		
Total Other Expenses	\$ 34,287.82	\$ 49,000.00	69.98%
Net Other Income	-\$ 34,287.82	-\$ 49,000.00	69.98%
Net Income	\$ 68,727.20	-\$ 14,200.00	-483.99%

Mount Kemble Lake
Budget vs. Actuals: 2013 - FY13 P&L
 January - December 2013

	Total		% of Budget
	Actual	Budget	
Income			
4211 Dues - MKLA	8,458.34	232,800.00	3.63%
4221 Interest Income	0.00	200.00	0.00%
4241 Clubhouse Private Rentals	0.00	1,200.00	0.00%
4261 Misc Income	0.00	0.00	
4262 Intercompany payments	0.00	0.00	
4262.5 Dam Reserve Reversal	0.00	24,000.00	0.00%
Total 4262 Intercompany payments	\$ 0.00	\$ 24,000.00	0.00%
Total 4261 Misc Income	\$ 0.00	\$ 24,000.00	0.00%
4270 Capital Adjustments	0.00	0.00	
4271 Tax Savings into LCRF	0.00	-33,280.00	0.00%
4272 LCRF cash reversal	0.00	128,000.00	0.00%
Total 4270 Capital Adjustments	\$ 0.00	\$ 94,720.00	0.00%
4311 Dues-Lakeshore	0.00	0.00	
Total Income	\$ 8,458.34	\$ 352,920.00	2.40%
Gross Profit	\$ 8,458.34	\$ 352,920.00	2.40%
Expenses			
5210 Administration - Combined	0.00	0.00	
5211 Administration	0.00	1,200.00	0.00%
5214 Professional Fees	0.00	2,000.00	0.00%
5215 Property Taxes	0.00	4,600.00	0.00%
5216 Insurance	0.12	28,700.00	0.00%
5217 Office Supplies & Misc.	190.38	1,500.00	12.69%
5218 Utilities	47.37	4,800.00	0.99%
5219 Community	0.00	1,500.00	0.00%
Total 5210 Administration - Combined	\$ 237.87	\$ 44,300.00	0.54%
5220 Beaches, Docks & Dam	0.00	0.00	
5221 Beach Operations	0.00	500.00	0.00%
5222 Repairs & Improvements	0.00	2,000.00	0.00%
5226 Water Analysis & Treatment	620.00	11,500.00	5.39%
Total 5220 Beaches, Docks & Dam	\$ 620.00	\$ 14,000.00	4.43%
5230 Lakeshore Rental Payments	0.00	50,000.00	0.00%
5250 Grounds	0.00	0.00	
5251 Grounds Operations	12,152.51	20,700.00	58.71%
5254 Tennis Court	0.00	4,000.00	0.00%
Total 5250 Grounds	\$ 12,152.51	\$ 24,700.00	49.20%
5270 Clubhouse	0.00	0.00	
5271 Clubhouse Operations	692.29	5,400.00	12.82%
5272 Clubhouse Repairs & Maint	890.60	7,000.00	12.72%
Total 5270 Clubhouse	\$ 1,582.89	\$ 12,400.00	12.77%
5280 Road	0.00	0.00	
5281 Road Operations	0.00	13,000.00	0.00%
5285 Snow Removal	1,647.80	12,000.00	13.73%
5289 Roads TBC	0.00	43,000.00	0.00%
Total 5280 Road	\$ 1,647.80	\$ 68,000.00	2.42%
5330 Dam Operations	0.00	0.00	
5332 Maintenance	0.00	8,500.00	0.00%
5339 Dam TBC	0.00	50,000.00	0.00%
Total 5330 Dam Operations	\$ 0.00	\$ 58,500.00	0.00%
5340 Water Operations	4.72	0.00	
5341 Quality Control & Lic Fees	2,523.50	19,000.00	13.28%
5342 Water Utilities	0.00	5,000.00	0.00%
5343 Repair & Maintenance	0.00	3,000.00	0.00%
5344 Agra discount	-90.00	0.00	
5349 Water TBC	0.00	35,000.00	0.00%
Total 5340 Water Operations	\$ 2,438.22	\$ 62,000.00	3.93%
Total Expenses	\$ 18,679.29	\$ 333,900.00	5.59%
Net Operating Income	-\$ 10,220.95	\$ 19,020.00	-53.74%
Other Expenses			
5292 Interest Expense	164.83	1,800.00	9.16%
5393 Depreciation	0.00	30,000.00	0.00%
7000 Income Tax Expense	0.00	500.00	0.00%
Total Other Expenses	\$ 164.83	\$ 32,300.00	0.51%
Net Other Income	-\$ 164.83	\$ 32,300.00	0.51%
Net Income	-\$ 10,385.78	\$ 13,280.00	78.21%