

Mount Kemble Lake

Budget vs. Actuals: MKLA Budget - FY14 P&L

January - December 2014

	Total		
	Actual	Budget	Remaining
Income			
4211 MKLA Base Dues [\$2450/yr]	174,501.00	232,800.00	58,299.00
4221 Interest Income	1,305.92	200.00	-1,105.92
4241 Clubhouse Private Rentals	3,800.00	1,200.00	-2,600.00
4261 Misc Income	808.94	0.00	-808.94
4261.1 Late Fees	2,151.47		-2,151.47
4262 Dam Reserve Reversal [\$250/yr]	23,782.52		-23,782.52
4262.5 Dam Reserve Reversal (deleted)		24,000.00	24,000.00
Total 4262 Dam Reserve Reversal [\$250/yr]	\$ 23,782.52	\$ 24,000.00	\$ 217.48
4265 Snow Removal Rebate	6,224.76		-6,224.76
Total 4261 Misc Income	\$ 32,967.69	\$ 24,000.00	-\$ 8,967.69
4270 Capital Adjustments			0.00
4278 Interest into LCRF	-276.06		276.06
4279 LCRF cash reversal	21,400.00	130,800.00	109,400.00
Total 4270 Capital Adjustments	\$ 21,123.94	\$ 130,800.00	\$ 109,676.06
4311 Dues-Lakeshore (deleted)		0.00	0.00
8007 Unapplied Cash Payment Income	0.64		-0.64
Total Income	\$ 233,699.19	\$ 389,000.00	\$ 155,300.81
Gross Profit	\$ 233,699.19	\$ 389,000.00	\$ 155,300.81

Expenses

5210 Administration			0.00
5211 Administration	25.20	1,200.00	1,174.80
5212 Bank Charges	36.00		-36.00
5214 Professional Fees	3,039.49	2,000.00	-1,039.49
5215 Property Taxes	3,387.32	4,600.00	1,212.68
5216 Insurance	23,865.06	28,700.00	4,834.94
5217 Office Supplies & Misc.	660.21	1,500.00	839.79
5218 Clubhouse Utilities	5,372.18	4,800.00	-572.18
5219 Community	1,429.52	1,500.00	70.48
Total 5210 Administration	\$ 37,814.98	\$ 44,300.00	\$ 6,485.02
5220 Beaches, Docks & Dam	278.73		-278.73
5221 Beach Operations	707.19	500.00	-207.19
5222 Repairs & Improvements	361.00	2,200.00	1,839.00
5226 Water Analysis & Treatment	11,839.20	12,500.00	660.80
Total 5220 Beaches, Docks & Dam	\$ 13,186.12	\$ 15,200.00	\$ 2,013.88
5250 Grounds			0.00
5251 Grounds Operations	17,920.38	20,700.00	2,779.62
5254 Tennis Court	4,172.11	4,300.00	127.89
Total 5250 Grounds	\$ 22,092.49	\$ 25,000.00	\$ 2,907.51
5270 Clubhouse			0.00
5271 Clubhouse Operations	5,405.03	5,000.00	-405.03
5272 Clubhouse Repairs & Maint	9,468.75	7,000.00	-2,468.75
Total 5270 Clubhouse	\$ 14,873.78	\$ 12,000.00	-\$ 2,873.78
5280 Road			0.00
5281 Road Operations	6,967.06	18,000.00	11,032.94
5285 Snow Removal	21,189.12	12,000.00	-9,189.12
5289 Roads TBC		50,000.00	50,000.00
Total 5280 Road	\$ 28,156.18	\$ 80,000.00	\$ 51,843.82
5330 Dam Operations			0.00
5332 Maintenance	5,716.17		-5,716.17
5339 Dam TBC		50,000.00	50,000.00
Total 5330 Dam Operations	\$ 5,716.17	\$ 50,000.00	\$ 44,283.83
5340 Water Operations	430.00		-430.00
5341 Quality Control & Lic Fees	10,966.01	19,000.00	8,033.99
5342 Water Utilities	3,993.17	5,000.00	1,006.83
5343 Repair & Maintenance	12,231.09	3,000.00	-9,231.09
5343.5 materials	674.67		-674.67
Total 5343 Repair & Maintenance	\$ 12,905.76	\$ 3,000.00	-\$ 9,905.76
5349 Water TBC	23,803.00	30,800.00	6,997.00
Total 5340 Water Operations	\$ 52,097.94	\$ 57,800.00	\$ 5,702.06
5350 Lakeshore Rental Payments	40,000.00	40,000.00	0.00
5370 Tax Savings into LCRF	24,912.00	34,400.00	9,488.00
8010 Unapplied Cash Bill Payment Expense	0.00		0.00
Total Expenses	\$ 238,849.66	\$ 358,700.00	\$ 119,850.34
Net Operating Income	-\$ 5,150.47	\$ 30,300.00	\$ 35,450.47
Other Expenses			
5292 Interest Expense		0.00	0.00
5393 Depreciation		30,000.00	30,000.00
7000 Income Tax Expense	4,000.00	500.00	-3,500.00
Total Other Expenses	\$ 4,000.00	\$ 30,500.00	\$ 26,500.00
Net Other Income	-\$ 4,000.00	\$ 30,500.00	-\$ 26,500.00
Net Income	-\$ 9,150.47	\$ 200.00	\$ 8,950.47

Mount Kemble Lake

Balance Sheet

As of December 31, 2014

	Total		
	As of Dec 31, 2014	As of Dec 31, 2013 (PP)	Change
ASSETS			
Current Assets			
Bank Accounts			
1200 CASH	4.06	4.06	0.00
1201 Somerset Hills Checking	1,535.05	1,534.81	0.24
1202 MKLA savings (WF '7423)	2,755.26	2,754.25	1.01
1203 MKLA Checking (WF '4269)	60,653.77	58,449.03	2,204.74
1204 MKLA ING Contingency	100,210.14	100,011.93	198.21
1205 MKLA LCRF	160,738.67	130,014.54	30,724.13
Total Bank Accounts	\$ 325,896.95	\$ 292,768.62	\$ 33,128.33
Accounts Receivable			
1231 Accounts Receivable - MKLA	24,436.19	26,033.87	-1,597.68
1331 Accounts Receivable - Lakeshore	3,405.00	3,405.00	0.00
Total 1231 Accounts Receivable - MKLA	\$ 27,841.19	\$ 29,438.87	-\$ 1,597.68
Total Accounts Receivable	\$ 27,841.19	\$ 29,438.87	-\$ 1,597.68
Other current assets			
1441 Undeposited Funds	258.34	7,750.02	-7,491.68
Total Other current assets	\$ 258.34	\$ 7,750.02	-\$ 7,491.68
Total Current Assets	\$ 353,996.48	\$ 329,957.51	\$ 24,038.97
Fixed Assets			
1262 Roads	64,638.38	64,638.38	0.00
1271 Accumulated Depreciation - MKLA	-36,725.00	-36,725.00	0.00
1361 Lakeshore Equipment	36,725.00	36,725.00	0.00
1362 Leasehold Water Improvements	22,282.12	22,282.12	0.00
1369 Land	50,380.00	50,380.00	0.00
Total Fixed Assets	\$ 137,300.50	\$ 137,300.50	\$ 0.00
TOTAL ASSETS	\$ 491,296.98	\$ 467,258.01	\$ 24,038.97

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2411 Accounts Payable

-519.05

8,273.54

-8,792.59

Total Accounts Payable

-\$

519.05

\$

8,273.54

-\$

8,792.59

Total Current Liabilities

-\$

519.05

\$

8,273.54

-\$

8,792.59

Long-Term Liabilities

2221 Dam Assessment Reserve

66,407.46

-32.52

66,439.98

2280 Reserves

0.00

2281 Contingency Reserve

100,370.63

100,370.63

0.00

2282 LCRF

3,963.93

3,408.97

554.96

2282.1 Member Assessments [\$400/yr]

95,690.50

66,290.96

29,399.54

2282.2 New Member Fees

26,350.00

17,050.00

9,300.00

2282.3 Property Tax Savings

92,607.49

67,695.49

24,912.00

2282.4 Interest Earned

745.18

469.12

276.06

2282.5 Reversals

-92,829.50

-69,200.00

-23,629.50

2282.9 Misc Adj

50,000.00

50,000.00

0.00

Total 2282 LCRF

\$

176,527.60

\$

135,714.54

\$

40,813.06

Total 2280 Reserves

\$

276,898.23

\$

236,085.17

\$

40,813.06

Total Long-Term Liabilities

\$

343,305.69

\$

236,052.65

\$

107,253.04

Total Liabilities

\$

342,786.64

\$

244,326.19

\$

98,460.45

Equity

1110 Retained Earnings

108,291.86

133,910.91

-25,619.05

3000 3211 Opening Bal Equity

42,229.96

42,229.96

0.00

Net Income

-2,011.48

46,790.95

-48,802.43

Total Equity

\$

148,510.34

\$

222,931.82

-\$

74,421.48

TOTAL LIABILITIES AND EQUITY

\$

491,296.98

\$

467,258.01

\$

24,038.97

Monday, Oct 06, 2014 03:43:45 PM PDT GMT-4 - Accrual Basis

Mount Kemble Lake
Transactions over \$1000
September 2014

Date	Vendor	Memo/Description	Amount
09/15/2014	Lakeshore Company		-20,000.00
09/24/2014	Alternative Light & Energy		-5,773.50
09/15/2014	Princeton Hydro		-5,600.00
09/23/2014	Bruce Bowden	Clubhouse painting - deposit	-2,000.00
09/15/2014	Philadelphia Insurance Companies		-1,819.33

Monday, Oct 06, 2014 01:40:24 PM PDT GMT-4

Mount Kemble Lake

A/R Aging Summary

As of October 6, 2014

	<u>Current</u>	<u>1 - 30</u>	<u>31 and over</u>	<u>Total</u>
TOTAL	-\$ 461.70	\$ 18,354.58	\$ 9,555.18	\$ 27,448.06

Monday, Oct 06, 2014 02:20:31 PM PDT GMT-4