



**ANNUAL REPORT
2022-2023
OF THE
BOARD OF TRUSTEES**

**“CAFETERIA”
PINES LAKE SCHOOL
Thursday, March 23, 2023
7:30 pm**

pineslake.com

PINES LAKE ASSOCIATION BOARD OF TRUSTEES

Trustees:

Heidi Fletcher	President & Chairman, Community Activities
Jason Lellos	Vice President & Chairman, Water Safety & Programs
Jon Kramer	Secretary
Lorrie Ng	Treasurer
Rob Bush	Chairman, Membership
Tony Barberio	Chairman, Water Quality
Sean Patrick	Chairman, Security & External Affairs
Tom Leach	Chairman, Properties
Joe Petti	Chairman, Community Activities

Key Personnel:

Patrick Anderson	Legal Counsel
Marge Caffery	Administrator
Rich Wantula	Properties Director

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Annual Meeting - March 23, 2023

AGENDA

- 1.** Call to Order - 7:30 pm, Cafeteria-Pines Lake Elementary School
- 2.** Approval of Minutes, Annual Meeting, March 22, 2022 (see page 11)
- 3.** Receiving and Filing Trustee Reports
 - a. Secretary
 - b. Membership Standards
 - c. Water Treatment and Weed Control
 - d. External Affairs & Security
 - e. Community Activities
 - f. Properties
 - g. Health & Water Safety
- 4.** Election of New Members, Board of Trustees
- 5.** Election of President
- 6.** Other Proper Business
- 7.** Receiving of Annual Budget for 2023-2024
- 8.** Approval of Annual Budget for 2023-2024
- 9.** Adjournment

Report of the President/Community Activities

Hello! Hope everyone is having a happy and healthy winter here in Pines Lake. It has been my pleasure to serve as President of the Pines Lake Association and oversee numerous projects that have helped to preserve and improve the charm and overall vitality here in the lake. I want to take the time here to acknowledge our incredible staff for their dedication and hard work. Many go above and beyond to ensure all members have a fulfilling experience and it does not go unnoticed.

In addition to my role as President, I'm honored to also oversee Community Activities with my Community Activities co-chair Joe Petti. I love that I get to help bring a variety of great activities to our community. This past year we had favorite events like the 4th of July parade & picnic, pancake breakfast, Oktoberfest, movie nights, and more. I brought back Fun Nights with a magician, the dessert contest, bingo, and more and will be continuing them this year. I'll also be introducing a few new events for this year that I'm excited about.

I'm proud to announce that between the 5K and other collections, we were able to raise the amount given for the Pines Lake Memorial Scholarship awarded annually on July 4th to a graduating senior who "most embodies the spirit of living and growing up in Pines Lake."

I'm always open to hearing your ideas and suggestions for other activities and improvements to enrich our quality of living in Pines Lake. Thank you to those who filled out the Community Activities feedback form this fall; some of your suggestions were great and will be incorporated into our events in the coming year.

Most importantly, I owe a huge THANK YOU to all the volunteers who helped with our events! Because of volunteers, we're able to do these activities and add more for the community to enjoy. Please consider signing up this year to help out, as it's a great way to meet your neighbors and support all that we do.

Here's the schedule of just some of the upcoming events for the year. Mark your calendars (though note dates and times are subject to change). More events will be added in the coming months, so make sure you're on the PLA email list, check our 'Pines Lake Association' Facebook page and the website at pineslake.com

South Beach Clean Up	Saturday, May 20	Fun Night	Wednesday, July 26
Pancake Breakfast	Saturday, May 27	Mid-Summer Party	Saturday, July 29
Concert- Walking in Circles & food truck	Saturday, June 24	Fun Night	Wednesday, August 2
Summer Program starts	Monday, June 26	Family Campout & Movie	Friday, August 4
Fun Night	Wednesday, June 28	Fun Night	Wednesday, August 9
4 th of July parade/picnic	Tuesday, July 4	Fun Night	Wednesday, August 16
Fun Night	Wednesday, July 5	Labor Day picnic	Saturday, September 2
Fun Night	Wednesday, July 12	Oktoberfest (adults only)	Saturday, September 30
Luau (adults only)	Saturday, July 15	PLA 5K Run/Walk	Saturday, October 7
Fun Night	Wednesday, July 19	Fall Fun Day	Saturday, October 21

Respectfully submitted,
Heidi Fletcher
President/ Trustee Community Activities

Report of the Vice President/ Water Safety and Summer Programs

I am happy to report that the summer program this past year was well attended and chock full of fun for families and participants of all ages. There were over 100 children registered for the program this year. That adds up to plenty of smiles, hundreds of arts & crafts projects, a lot of splashing and sand castle construction and plenty of ice cream visits to the 'snack shack'. The Sailing, Tennis, Athletics and Yoga programs all enjoyed the use of our upgraded facilities and Membership participation. True, we are in the midst of winter, but I am already excited as we lay out plans for the 2023 summer season.

Aimee LaSala and Devin Novakoski have begun discussing, planning and working towards the next summer season once Labor Day hits. I thank them for their constant pursuit to improve the programs for all members. I can't make mention of another great season without thanking the entire waterfront, activities and properties staff who seamlessly keep the Lake humming along all year-round.

Please be advised of the rules and safety procedures for winter activities and the whereabouts of the ice ladders along the lakefront. A walk around a snow-covered Pines Lake is as beautiful as it is when blooming in the spring.

Please note – there has been an ongoing staffing shortage primarily involving seasonal Lifeguards. Here at Pines Lake, we have been fortunate to remain staffed and operating through the Labor Day weekend, Wayne Twp actually closed facilities this year due to staffing shortages, for example.

If you know of anyone interested in taking the Red Cross Lifeguard course (Lake residence not required) please have them reach out via email(waterfront@PinesLake.com) as we have Certified instructors on staff and run courses throughout the season.

Regards,
Jason Lellos
Vice President/Trustee Water Safety & Summer Programs

Report of the Secretary

Serving as Secretary allows me to see firsthand the dedication of so many members who give freely of their time, energy, expertise and wisdom to maintain the life style we all enjoy. The work needed to maintain our facilities and meet all the many membership needs can only be met by the countless hours by our staff and employees, volunteers and board members. I thank each and every one of us who helped ensure another year of success in this special place we call Pines Lake. On that note, the Pines Lake Association exists to serve its members. In return, members have to serve the association in order for it all to work. So why not consider donating some of your time and energy? There are countless opportunities to lead and assist, from serving as a volunteer at the many picnics, parties, themed events and parade or offering to oversee as a trustee. It's fun, rewarding and strengthens your bond with this community. Consider how you can participate in the governing and supporting Pines Lake Association and let us know your availability. Together we make Pines Lake a great place to live. Volunteer today and you'll be glad you did!

Now on to the business of the formal Secretary's Report:

The Board of Trustees met on a regular basis during the course of fiscal year 2022-2023. At each meeting and/or working session proper notes were taken and recorded and are available for review. All appropriate correspondences were recorded and filed. During the course of this fiscal year member requests for use of the Pavilion were reviewed. All such requests were granted when the stated usage was consistent with the established rules. To the best of my knowledge, all Association records are accurate and up to date. As such the role of the Secretary has been fulfilled pursuant to our By-Laws.

Respectfully submitted,
Jon Kramer
Secretary

Membership

Thank you to all of our valued members who have paid their dues, and to the new members who have joined the association. By March 2023 we would have collected 40-50 thousand dollars in back dues. As always, our association functions best when we band together as a community to assist those new members in their assimilation to lake living while assisting to familiarize them with our rules.

Join me in saying thank you to our staff and volunteers, without whom our community could not function. Let me give a particular shout out to Rich for keeping our properties running, while incorporating all of the new features and guidelines that keep our lake moving forward. In addition, I would like to recognize Marge, who besides her normal duties as administrator, has been invaluable in member relations and back dues collections. Have a safe and Happy New Year.

Respectfully submitted,
Rob Bush, Trustee Membership

Please welcome our new members:

Alekseyenko, Serhiy	668 PLDW	Krol, Adam & Anna	20 Hawthorne
Alqudah, Nadia Kahf	6 PLDE	Krulfiefer, Brian & Katie	224 Mohawk
Artizabal, Magda	15 Iowa	Kumbyris, Harry & Conti, Darlene	133 Osceola
Beal, Brian & Adler, Naomi	167 Indian	Londono, Luis	62 Algonquin
Beebe, Matthew & Jessica	221 Mohawk	Mena, Venecia	179 Osceola
Bujari, Bekim	12 Iroquois	Mitchell, William & Meghan	24 Tower
Bujari, Bekim & Abedin, Fatma	12 Iroquios	Mujovic, Salsabiel & Sadik	7 Omaha
Cacici, Joseph & Lisa	98 Mohawk	Mulvihill, Anthony & Meagan	21 Glen
Donofrio, Joseph & Karen	533 PLDE	Odabasi, Omer Faruk & Emine	6 Cottonwood
Dudek, Danuta	24 Omaha	Peterson, Timothy	43 Cottonwood
Elkhezzani, Abdul	121 Green Kn,	Pinheiro, Jennifer & Diego	40 Hawthorne
ENGLANDER/HALVERSON	141 Indian	Ploch, Timothy	171 Algonquin
Espinal, Arelis & Torres, Ysmairi	96 Algonquin	Pratt, Elmar & Lucy	217 Beech
Flom, Gary & Larissa	161 Osceola	Pudup, Edward & Cassie	211 Indian
Granovsky, Tom & Marissa	173 Beech	Raffo, Karli & David	135 Algonquin
Greco, Allison	533 PLDE	Reach, Christopher & Emily	27 Juniper
Hohnecker, Kenneth & Melissa	42 Iroquois	Rivera, Jacop & Lindsay	15 Omaha
Hoy, Alexander & Karen	1140 PLDW	Rubin, Roman	15 Osceola
Israel, Ehud & Vivian	44 PLDE	Shiflett, Laura	118 Mohawk
Kakmai, Podrick Nana	308 Indian	Stewen, Christienne	91 Iroquois
Kalajian, Lucin	51 Hawthorne	Tomasini, Frank & Paladino, D.	33 Ledge
Kayvan Ansari & Poona Abadi	1160 PLDW	Tran, Jimmy & Carmela	155 Mohawk
Kim, Josh & Won Sul	19 Omaha	Trokell, David & Jessica	493 Indian
Koenigsberg, James & Daniela	96 Green Kn.	Urban, Sean & Mirtha	166 Beech
		Volkan & Ece Agbas	898 PLDW

Water Quality

The Pines Lake water quality was in excellent condition as expected after a year when the water level is lowered. Lowering the water level typically assists in the dying off of unwanted aquatic weeds.

The number of Canadian geese and swans on the lake are at a good balance. Our lake provides for a beautiful sanctuary for the waterfowl but if we have too many, they could pose an issue with e coli in the lake and become an issue with water quality. Please do not feed any of the waterfowl.

We tested the water for e coli weekly throughout the swimming season and never had to close the lake due to a hi test result.

We had 4 treatments for algae this past year. The lake was also treated for curly leaf pond weed in the spring and brought into control.

As a reminder, please refrain from using any pesticides or lawn fertilizers on your property and lawns which can have a negative effect on our water quality. Fertilizers that contain phosphorous are prohibited from being used. It is our lake to enjoy for many, many years and it is up to all of us to do our best to keep it clean and safe.

The lake was stocked in the fall with over 2,000 blue gill sunfish. We plan to stock the lake again in the spring with a variety of fish.

Respectfully submitted,
Tony Barbario
Trustee, Water Quality

Security & Public Affairs

2022 was a busy year for PLA Security. Along with other local lakes including Packanack Lake, we experienced a significant increase in visits from trespassers both in and out of season. We were able to combat this with the vigilance of our security director, Kevin Naudts and the willingness of our security staff to work longer and later into the off-season than past years.

This year saw a new level of communication and documentation on security, allowing us to work more efficiently and effectively. To our security staff: thank you for your flexibility and dedication to keeping Pines Lake safe and enjoyable for all of our members. To our membership: thank you for your continued cooperation and support. Remember, if you see something, please say something. Security can always be reached directly via security@pineslake.com.

Respectfully submitted,
Sean Patrick, Trustee Security & Public Affairs

Properties

The 2022 year enabled the properties group to continue maintaining and improving the community. I was assisted again by Rich Wantula and his well-trained crew. Rich is in his second year in that position, and he has handled multiple large projects professionally and gracefully. Rich has also raised the expertise and training of his crew, enabling him to take on projects we had formerly had to subcontract out. This effort has saved the association money multiple times.

Projects completed in 2022

- Tennis courts were cleaned and striped for pickleball play
- The lower courts were cleaned, repainted, and upgraded for basketball, playground games, and six pickleball courts.
- Removed the old "Green Monster" wood backboard and replaced it with a new fiberglass board.
- Replaced all the toilets in the boathouse with commercial-grade units.
- Replaced the swim lanes for South Beach.
- Added a new storage unit for the swim lanes. This unit protects the swim lanes during the installation and removal of the swim lanes and will enable us to get more time out of the equipment.
- Installed the Widbit at South Beach. This effort required multiple concrete anchors to be built and placed in the swim area for safe operation.
- New benches at South Beach.
- Upgraded the emergency ramp at South Beach. New gravel and beach grass were added.
- Upgraded the boat ramp at West Beach.
- Reclaimed PLA property at West Beach along the path. A new rail and beach grass was added to the causeway.

The new minimum wage affected our cost of labor. In addition to a higher labor cost, properties have been called on to do tasks that volunteers previously handled. Previously volunteers did the cleanup after parties; now, we pay staff to handle those tasks.

2022 was my second year as the property trustee. I again have to thank Bob Anderson and Chris Adams for their professional advice on multiple projects. Both gentlemen gave me their valuable expertise on multiple projects enabling me to complete projects with better results for the best cost possible.

I enjoy serving on the board of the Pines Lake Association, and I again appreciate the trust placed in me by the members.

Respectfully submitted
Thomas Leach
Trustee, Properties

Report of the Treasurer

Fiscal year 2022-23 was a very productive year. We completed many projects, large and small, that increased the beauty, value, fun, and safety of our properties including resurfacing and painting the basketball courts, patching and painting the tennis courts, repairing the patio and steps outside the tennis courts, installing a new kayak ramp at North Island, installing new benches, toilets, lane lines, and water equipment at South Beach.

Our full and senior membership dues are on budget and our collection of back dues, initiation fees, and snack bar income exceeded our budgeted amounts by approximately \$30,000. Capital projects exceeded our budget by \$85,000 due to the unforeseen need to replace water equipment at South Beach and the increased cost for planned and other emergency projects due to storm damage. Regarding the proposed 2023-24 budget, we have increased all wage and employer payroll tax amounts by approximately 10% for minimum wage employees to account for the increase in NJ minimum wage in 2023. We have budgeted for several important and necessary projects including a required structural analysis of the Dam, the replacement of our 40+ year old Boston Whaler, installation of security cameras, and Photo IDs. Due to the increase in our operating expenses and required capital projects, we propose an increase in annual dues to \$990 for regular membership dues and \$891 for senior membership dues.

The 2021-22 independent financial review by Otten & Associates, the 2022-23 expected finish, the 2022-23 budget, and the proposed 2023-24 budget are all included in this report. These will provide an overview of our financial state. Please review these documents and provide us with any input and proposals via email prior to the March 2023 meeting. We exist for our members and welcome your suggestions and feedback.

Respectfully submitted,
Lorrie Ng
Trustee Treasurer

Pines Lake Association
Expected Finish March 31, 2023
Budget 2023-24

	Expected Finish March 31, 2023	Budget 2022-23	Proposed Budget 2023-24
Income			
40000 Full Dues	321,121	310,000	425,700
40100 Senior Dues	176,023	190,000	228,987
40200 Late Fees	1,382	500	500
40300 Back Dues	39,240	25,000	25,000
40400 Initiation Fees	28,490	15,000	40,000
40500 Snack Bar	11,783	7,500	8,000
40700 Interest Income	428	100	100
40800 Community Activities Income		-	7,000
40850 Pavilion Use Fee Income	600	-	500
Total Income	\$ 579,067	\$ 548,100	\$ 735,787
Expenses			
50000 Administration			
50100 Badges and Decals	-	600	10,000
50200 Legal Fees	9,600	15,000	15,000
50225 Audit Fees	5,500	5,500	5,500
50250 Payroll Service	2,000	2,000	2,000
50275 Office/Web/Consulting Services	3,500	3,500	5,000
50300 Insurance	64,936	60,000	65,000
50500 Miscellaneous/Other	1,000	1,000	1,000
50600 Administration - Printing & Postage	3,000	5,000	3,000
50700 Office Supplies	1,204	1,000	1,000
50750 Storage/Rental Expense	2,200	2,200	2,600
50800 Bank Charges	100	100	100
51000 Federal Inc. Tax	200	-	200
51100 Other Taxes & Fees	300	300	200
51200 Administrator Salary	26,310	26,310	28,152
51300 Administrator P/R Taxes	2,631	2,631	2,815
51400 Meeting Expense	800	800	800
51500 Administration - Mileage	300	300	300
51600 Property Taxes	45,000	45,000	45,000
51700 Phone & Internet Access	1,600	1,600	1,750
51900 Office Equipment Purchases	500	500	500
Total 50000 Administration	\$ 170,680	\$ 173,341	\$ 189,917
55000 Community Activities			
55100 Picnic & Party Expenses	2,685	4,500	6,500
55200 Senior Activities	1,200	1,200	1,200
55300 Other Activities	2,207	500	1,000
55320 Liquor License Permits	-	800	800
60700 Snack Bar Salaries			9,350
60750 Snack Bar P/R Taxes			935
55800 Snack Bar Purchases	5,475	4,000	5,500
Total 55000 Community Activities	\$ 11,567	\$ 11,000	\$ 25,285
60000 Health & Safety			
60100 Summer Program Director Salary	16,860	9,750	11,500
60150 Summer Program Director P/R Taxes	1,481	975	1,150
60200 Asst Summer Program Dir Salary	855	10,000	10,000
60250 Asst. Summer Program Dir P/R Taxes	77	1,000	1,000
60260 Weekend Manager Salary	10,158	5,500	7,500
60265 Weekend Manager P/R Taxes	908	550	750
60300 Life Guard Salaries	91,529	76,000	97,500
60350 Life Guard P/R Taxes	8,358	7,600	9,750
60500 Summer Program Staff Salaries	25,378	18,500	27,500

60550 Summer Program Staff P/R Taxes	2,300	1,850	2,750
60600 Summer Program Supplies	5,581	5,000	5,000
60700 Snack Bar Salaries	8,257	4,000	
60750 Snack Bar P/R Taxes	753	391	
60900 Water Equipment & Supplies	-	1,000	1,000
61000 Other (includes permits for beaches and snack bar)	354	1,000	1,000
61900 Covid 19 - Health & Safety	-	1,000	-
Total 60000 Health & Safety	\$ 172,850	\$ 144,116	\$ 176,400
70000 Property & Maintenance			
70100 Properties Director Salary	36,000	36,000	37,800
70150 Properties Director P/R Taxes	3,600	3,600	3,780
70300 Maintenance Staff Salaries	28,307	19,448	30,000
70350 Maintenance Staff P/R Taxes	2,579	1,945	2,800
70600 Landscaping	4,622	3,700	6,000
70700 Refuse Removal	2,849	1,700	2,000
70800 Sand & Spreading	5,813	3,000	3,000
70900 South Beach Docks In/Out	2,946	2,000	2,000
71000 Tree Feeding & Spraying	3,103	1,000	1,500
71100 Tree Trimming & Removal	10,033	10,000	10,000
71200 Rental Expense	1,516	1,300	1,500
71300 Truck Maintenance	500	2,000	2,000
71400 Boat Maintenance	800	800	800
71600 Pavilion & Beach House Maint.	11,688	4,000	5,000
71700 Tennis Court Maintenance	2,000	2,000	1,500
71750 Dock Maintenance	250	250	250
71800 Property Maintenance	2,000	2,000	2,000
71900 Licenses & Permits	200	200	200
72100 Equipment & Supplies	9,507	5,500	5,500
72400 Telephone, Electric & Water	6,583	6,500	6,500
72500 Other	5,761	5,000	5,000
72600 Mileage	200	200	200
72900 Covid 19 - Property & Maint		500	-
Total 70000 Property & Maintenance	\$ 140,856	\$ 112,643	\$ 129,330
74000 Capital Projects			
74030 Current Year Projects for Review	140,000	55,000	110,000
74050 Desilting Project		-	
74210 Regular Dam Inspection	5,000	5,000	
74320 Misc Project	2,000	2,000	2,000
Total 74000 Capital Projects	\$ 147,000	\$ 62,000	\$ 112,000
75000 Security and External Affairs			
75100 Security Staff Salaries	57,403	45,000	61,500
75150 Security Staff P/R Taxes	5,244	4,500	6,150
75400 Other	207	100	200
75600 Supplies	1,234	100	650
Total 75000 Security and External Affairs	\$ 64,088	\$ 49,700	\$ 68,500
76000 Water Quality			
76100 Water Quality Testing	7,600	7,600	7,600
76200 Algae Treatment	7,981	6,000	8,000
76300 Weed Treatment	20,536	21,000	21,000
76400 Fish Stocking	2,394	2,000	2,500
76500 Geese Program	1,946	6,000	4,000
Total 76000 Water Quality	\$ 40,457	\$ 42,600	\$ 43,100
Total Expenses	\$ 747,498	\$ 595,400	\$ 744,532
Net Operating Income	\$ (168,431)	\$ (47,300)	\$ (8,745)

Minutes of the 2022 Pines Lake Association Annual Meeting, March 22, 2022

For publication in the 2022/2023 Annual Report to be published in January 2023.

1. Call to Order - 7:30 pm, Cafeteria - Pines Lake Elementary School
2. Receiving and Filing Trustee Reports
 - a. Secretary
 - b. Membership Standards
 - c. Water Treatment and Weed Control
 - d. External Affairs & Security
 - e. Community Activities
 - f. Properties
 - g. Health & Water Safety
3. Election of New Members, Board of Trustees
4. Election of President – Heidi Fletcher elected
5. Other Proper Business
6. Receiving of Annual Budget for 2022-2023
7. Approval of Annual Budget for 2022-2023
8. Questions & feedback from the membership: •
Theo Braakman 19 Juniper: Spoke about ending our geese program, was advised have not had geese remove since 2012. Stewart & Leslie Reiser 98 Pines Lake Drive East- Asked about getting more volunteers to help with events. Was advised that an e-mail gets sent out for each event asking for volunteers.
Leslie Reiser 98 Pines Lake Drive East – Offered to help with 100-year anniversary celebration. President Heidi Fletcher will be glad to accept her help and will reach out to her.
9. Adjournment

Respectfully submitted,
Paige Brennan
Secretary PLA

Pines Lake Memorial Scholarship

The Pines Lake Scholarship Fund was created in 1982. It is a tradition where we honor a graduating high school senior within Pines Lake who "most embodies the spirit of living and growing up in Pines Lake." Accompanying the honor is a one-time \$1,000 award.

The PLA Memorial Scholarship is an enduring institution, one of the many things that helps define growing up in our special community. Over the years, as our young boys and girls have watched the winner being announced at the Fourth of July Parade, many must have thought to themselves, 'someday that might be me'. As the years passed by, one of them it was indeed. Below please find our list of previous recipients by year:

PLA Scholarship Recipients

1982 – Heidi Moore	1996 – M. Prail & P. Ramer	2011 - Patrick Calabrese
1983 – Jim Ungemach	1997— Kimberly Rose	2012 - Stephanie Barone
1984 – Thuy Le B	1998 - Sara Morehead	2013 - Ryan Ireland
1985 – Linda Coulson	1999 - Kelly Dalto	2014 – Brianne Lindstrom
1986 - Robert Vietrogoski	2000 - Art Dardia III	2015 – D. Tarpey & M. Horne
1987 – C. Scherer & B. Boyle (Co-Winners)	2001 - Douglas Hoekstra	2016 – Christopher D'Aloia
1988 – Adrienne Smith	2002 - Christine Pinto	2017 -- Olivia Catania
1989 – Kim Coulson	2003— Lauren Mezey	2018 - Maddy Flynn
1990 – Rachel Lindsay	2004 - Rachel Rossitto	2019 - Mark Noschese
1991 – Chris Hartman	2005 - Cynthia Leach	2020 - Robert Stepien & Ben Kressaty
1992 – Andy Leszkowicz	2006 - Brandon Battersby	2021 - Daniel Daly
1993 – Jennifer Kick	2007 - Parker Weston	2022- Hailey Conklin & Vanessa Brown
1994 – Christy Robbins	2008 - Patti Meringer	
1995 – Jennifer Inglett	2009 - Erica Anderson	
	2010 - Sandra Thomas	

Pines Lake Memorial Scholarship

Application Procedures

Eligibility:

1. Applicant must be a member in good standing of the Pines Lake Association.
2. Students whose parents are current Board Members, Administrator, Properties Director or members of the Scholarship Committee (as of the application due date) are ineligible for consideration.
3. Students must be entering college or other vocational / academic institution of higher education in the Fall of 2023.
4. Applications are due **Friday, May 26 , 2023** via email to Jen Ferentz (jenferentz@gmail.com).
5. Personal interview is required as part of the selection process. Interviews will be held prior to high school graduation.

Application Materials:

- A. **Short resume with credentials and background:** The document must have your name, address, cell phone, and e-mail address. You can include extracurricular activities, sports, organizations/affiliations, community service, and work experience.
- B. **2 page essay:** Describe how growing up in Pines Lake has influenced your childhood and personal development.

**Winner of the Pines Lake Memorial Scholarship will be announced
at the culmination of the 4th of July parade.**

**Pines Lake Association
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Year Ended March 31, 2022**

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Hulse & Associates, P.C.
Certified Public Accountants
350 Passaic Avenue, Fairfield, NJ 07004
Telephone: (973) 882-8053 Cell (973) 214-6840
Fax (973) 882-9660

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of:
Pines Lake Association
Wayne, New Jersey

We have reviewed the accompanying financial statements of Pines Lake Association (a corporation), which comprise the balance sheet as of March 31, 2022 and the related statements of revenue, expenses and changes in cumulative excess of revenues over expenses and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Pines Lake Association and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion on the Financial Statements

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information in Schedules I-VI is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the supplementary information in order for it to be in accordance with the accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Required Supplementary Information

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by that missing information.

Hulse & Associates, PC
January 4, 2023

Pines Lake Association

Balance Sheet

March 31, 2022

Page 3

Assets

	<u>Operating Funds</u>	<u>Reserve Funds</u>	<u>Total Funds</u>
Current Assets:			
Cash	\$ 48,069	\$ 564,913	\$ 612,982
Prepaid Expenses	174	-	174
Total Current Assets	<u>48,243</u>	<u>564,913</u>	<u>613,156</u>
Property and Equipment:			
Land	48,751	-	48,751
Improvements	1,488,492	-	1,488,492
Furniture and Equipment	296,378	-	296,378
Total	<u>1,833,621</u>	<u>-</u>	<u>1,833,621</u>
Less: Accumulated Depreciation	1,448,837	-	1,448,837
Net Property and Equipment	<u>384,784</u>	<u>-</u>	<u>384,784</u>
Total Assets	<u>\$ 433,027</u>	<u>\$ 564,913</u>	<u>\$ 997,940</u>

Liabilities and Fund Balance

Current Liabilities:			
Accrued Expenses	\$ 2,397	\$ -	\$ 2,397
Deposits	4,599	-	4,599
Total Current Liabilities	<u>6,996</u>	<u>-</u>	<u>6,996</u>
Fund Balance:			
Cumulative Excess of Revenue Over Expenses	<u>426,031</u>	<u>564,913</u>	<u>990,944</u>
Total Liabilities and Fund Balance	<u>\$ 433,027</u>	<u>\$ 564,913</u>	<u>\$ 997,940</u>

Pines Lake Association
Statement of Revenue, Expenses and Changes in Cumulative
Excess of Revenue Over Expenses
Year Ended March 31, 2022

Page 4

	Operating Funds	Reserve Funds	Total Funds
Revenue:			
Member Dues and Special Assessments	\$ 556,897	\$ -	\$ 556,897
Initiation Fees	34,650	-	34,650
Investment Income		1,495	1,495
Revenues from Various Other Activities	8,134	-	8,134
Total Revenue	599,681	1,495	601,176
Administrative Expense	146,684	72	146,756
Community Activities Expense	9,396	-	9,396
Health and Safety Expense	155,132	-	155,132
Property and Maintenance Expense	157,763	-	157,763
Security and External Affairs Expense	44,687	-	44,687
Water Quality Expense	45,021	-	45,021
Total Expenses	558,683	72	558,755
Excess of Revenue Over Expenses Before Federal Income Tax	40,998	1,423	42,421
Federal Income Tax Provision	58	-	58
Excess of Revenues Over Expenses	40,940	1,423	42,363
Interfund Transfers	(170,000)	170,000	-
Cumulative Excess of Revenue Over Expenses at Beginning of Year	555,091	393,490	948,581
Cumulative Excess of Revenue Over Expenses at End of Year	\$ 426,031	\$ 564,913	\$ 990,944

See Accountants' Report and Notes to Financial Statements

Pines Lake Association
Statement of Cash Flows
Year Ended March 31, 2022

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	<u>Operating Funds</u>	<u>Reserve Funds</u>	<u>Total Funds</u>
Cash Flows from Operating Activities:			
Excess of Revenues Over Expenses	<u>\$ 40,940</u>	<u>\$ 1,423</u>	<u>\$ 42,363</u>
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Depreciation	26,216	-	26,216
(Increase) Decrease in Assets:			
Prepaid Expenses	(42)	-	(42)
Increase (Decrease) in Liabilities:			
Accrued Expenses	(1,445)		(1,445)
Deposits	<u>(3,123)</u>	<u>-</u>	<u>(3,123)</u>
Net Adjustments to Reconcile Revenues Over Expenses to Net Cash Provided by Operating Activities	<u>21,606</u>	<u>-</u>	<u>21,606</u>
Net Cash Provided by Operating Activities	<u>62,546</u>	<u>1,423</u>	<u>63,969</u>
Cash Flows from Investing Activities:			
Purchases of Property and Equipment	<u>(118,335)</u>	<u>-</u>	<u>(118,335)</u>
Net Cash (Used for) Investing Activities:	<u>(118,335)</u>	<u>-</u>	<u>(118,335)</u>
Cash Flows from Financing Activities:			
Interfund Transfers	<u>(170,000)</u>	<u>170,000</u>	<u>-</u>
Net Cash Provided by(Used for)Financing Activities	<u>(170,000)</u>	<u>170,000</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	(225,789)	171,423	(54,366)
Cash and Cash Equivalents at Beginning of Year	<u>273,858</u>	<u>393,490</u>	<u>667,348</u>
Cash and Cash Equivalents at End of Year	<u>\$ 48,069</u>	<u>\$ 564,913</u>	<u>\$ 612,982</u>
Supplemental Disclosure of Cash Flow Information:			
Income Taxes Paid	<u>\$ 58</u>	<u>\$ -</u>	<u>\$ 58</u>

See Accountants' Report and Notes to Financial Statements

Pines Lake Association
Notes to Financial Statements
Year Ended March 31, 2022

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Note 1 - Summary of Significant Accounting Policies:

A. Organization and Operations - **Pines Lake Association** (the Association) is a corporation formed to provide recreational facilities and offer community activities to its approximately 675 member households.

B. Fund Accounting - The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors. Disbursements from the reserve fund generally may be made only for designated purposes.

C. Revenue Recognition - Member dues are recognized as revenue in the applicable membership period. Initiation fees are recorded as revenue in the period when the fees are collected.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, "*Revenue from Contracts with Customers*." This standard, along with its related amendments, requires companies to recognize revenue to depict the transfer of promised goods or services to members in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update was effective for the Organization beginning in January 2019.

The Organization applied the five-step approach outlined in the new revenue standard as follows:

Step 1: Identify the contract with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation at a point in time.

The services provided by the Organization to its members and the payment of assessments by the members to the Organization are exchange transactions, having a commercial substance which are subject to ASC 606. The ASC provides a practical expedient that allows a portfolio of

Pines Lake Association
Notes to Financial Statements
Year Ended March 31, 2022

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Note 1 - Summary of Significant Accounting Policies: (continued)

contracts to be combined and accounted for as a single contract if this would not yield a materially different result than if the ASC was applied to the contracts individually. The contracts with the members are combined.

The promised goods and services are activities that are not by themselves distinct and are properly grouped into a bundle of goods and services that constitute a single performance obligation. Projects related to capital reserve expenditures and special assessments will usually be distinct and therefore constitute separate performance obligations.

Revenue is recognized in amounts corresponding to the amount of the transaction price allocated to each performance obligation as or when the performance obligation are satisfied. Revenues accounted for in the operating fund of the Organization including maintenance and management services, are properly recognized on a per-day basis and revenues related to capital reserve projects are properly recognized as those reserve funds are expended. Special assessment revenues will be recognized based on the unique purpose of the special assessment and may be recognized at a point in time or over time depending on the circumstances.

D. Property and Equipment – The Association’s property and equipment consists of a lake, beaches, bridges, walkways and various improvements and equipment on approximately 160 acres of land in Wayne Township, New Jersey. All property and equipment is stated at cost and depreciated under the straight-line method. Depreciation is provided in amounts sufficient to write-off the cost of depreciable assets over their estimated useful lives, as follows:

Improvements	10-20 years
Furniture and Equipment	3-7 years

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized.

E. Income Taxes - The Association files its income tax return as a regular corporation. Internal Revenue Code Section 277 and Internal Revenue Service Revenue Ruling 70-604 were utilized. Under this method current excess membership assessments, if any, are carried over to the following operating year and are not included in taxable income to the Association. Investment income and income from non-membership activities is included in taxable income and a portion of Association expenses is allocated to such income.

Pines Lake Association
Notes to Financial Statements
Year Ended March 31, 2022

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Note 1 - Summary of Significant Accounting Policies: (continued)

F. Cash and Cash Equivalents - For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

G. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts during the reporting period and at the date of the financial statements. Actual results could differ from those estimates.

Note 2 - Concentration of Credit Risk:

The Company, at times during the year, maintains cash balances at financial institutions, which are in excess of the insurance provided by the Federal Deposit Insurance Corporation.

Note 3 - Income Taxes:

The provision for federal income taxes is as follows:

Current Provision	<u>\$58</u>
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Note 4 – Future Major Repairs and Replacements:

The Association's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Board of Trustees has designated certain operational funds for future repairs and replacements. However, the amounts designated may not be adequate to meet future needs. If additional funds are needed, the Corporation has the right to increase member assessments or levy special assessments, or it may delay major repairs and replacements until the funds are available. The Association uses the services of a professional engineering firm specializing in dam maintenance and safety, and this firm is satisfied as to the current condition of the dam. It is the opinion of the Board of Trustees that the Association is sufficiently reserved for expected future repairs and maintenance, which are scheduled to or likely to occur.

Note 5 – Subsequent Events:

Management has evaluated subsequent events through January 4, 2023 which is the date these financial statements were available to be issued.

Pines Lake Association
 Schedule I - Administrative Expense
 Year Ended March 31, 2022

	Operating Funds	Reserve Funds	Total Funds
Salaries	\$ 24,795	\$ -	\$ 24,795
Payroll Taxes and Workers Compensation Insurance	2,879	-	2,879
Insurance	44,477	-	44,477
Utilities	1,307	-	1,307
Property Taxes	42,692	-	42,692
Professional Fees	18,767	-	18,767
Office Expense, Postage and Printing	11,767	72	11,839
Total Administrative Expense	\$ 146,684	\$ 72	\$ 146,756

Pines Lake Association
 Schedule II - Community Activities Expense
 Year Ended March 31, 2022

	Operating Funds	Reserve Funds	Total Funds
Activities	\$ 9,396	\$ -	\$ 9,396
Total Community Activities Expense	\$ 9,396	\$ -	\$ 9,396

See Accountants' Report

Pines Lake Association
Schedule III - Health & Safety Expense
Year Ended March 31, 2022

	Operating Funds	Reserve Funds	Total Funds
Salaries	\$ 125,792	\$ -	\$ 125,792
Payroll Taxes and Workers Compensation Insurance	20,656	-	20,656
Beach Related Supplies	8,684	-	8,684
Total Health and Safety Expense	\$ 155,132	\$ -	\$ 155,132

Pines Lake Association
Schedule IV - Property & Maintenance Expense
Year Ended March 31, 2022

	Operating Funds	Reserve Funds	Total Funds
Salaries	\$ 49,240	\$ -	\$ 49,240
Payroll Taxes and Workers Compensation Insurance	7,904	-	7,904
Maintenance and Landscaping	64,365	-	64,365
Utilities	6,235	-	6,235
Equipment and Supplies	3,803	-	3,803
Depreciation	26,216	-	26,216
Total Property and Maintenance Expense	\$ 157,763	\$ -	\$ 157,763

See Accountants' Report

Pines Lake Association
 Schedule V-Security and External Affairs Expense
 Year Ended March 31, 2022

	<u>Operating Funds</u>	<u>Reserve Funds</u>	<u>Total Funds</u>
Salaries	\$ 35,844	\$ -	\$ 35,844
Payroll Taxes and Workers Compensation Insurance	5,838		5,838
Supplies	<u>3,005</u>	<u>-</u>	<u>3,005</u>
Total Security and External Affairs Expense	<u><u>\$ 44,687</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,687</u></u>

Pines Lake Association
 Schedule VI-Water Quality Expense
 Year Ended March 31, 2022

	<u>Operating Funds</u>	<u>Reserve Funds</u>	<u>Total Funds</u>
Weed/Algae Treatment	\$ 32,904	\$ -	\$ 32,904
Water Quality Testing	10,304		10,304
Geese Program/Fish Stocking	<u>1,813</u>	<u>-</u>	<u>1,813</u>
Total Water Quality Expense	<u><u>\$ 45,021</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 45,021</u></u>

See Accountants' Report