

# Cedar Lake Property Owners, Inc.

Cedar Lake



Denville, NJ

TO THE STOCKHOLDERS

September 18, 2009

## Notice of Annual Meeting

The 84th annual meeting of the stockholders of the Cedar Lake Property Owners, Inc. will be held at the Community Clubhouse, Cedar Lake East, Denville, NJ on Friday, the 18th day of September, 2009, at 8 PM for the election of directors and the transaction of other business as may properly come before the meeting. It is very important that we have at our meeting as complete attendance or representation of the stockholders as may be possible in order to proceed with the business of the Corporation.

### **Business to be conducted at the meeting**

Please complete and return the enclosed Proxy, even if you expect to attend.

#### 1. Election of Directors for a three-year term

##### **Vote for Five**

- |                      |                    |
|----------------------|--------------------|
| 1. Chuck Femminella* | 4. Jeffrey Eggert* |
| 2. Brian Blaber*     | 5. Steve Bias*     |
| 3. Scott Meade*      | *incumbents        |

#### 2. Vote on Share of Expense Increase - \$25 Increase

Due to the increase in the Corporation's annual operating expenses (taxes, insurance, lake treatment, water safety, administrative expenses, etc.), it is necessary to have an increase in the Share of Expense for 2010 from \$400 to \$425 per year to maintain our operation. Please refer to the Budget.

**The Board recommends a "Yes" vote for the Share of Expense Increase.**

You are cordially invited to attend this meeting so that you may take an active part in the affairs of your Corporation. At this time, we would like to extend a warm invitation to our many new stockholders of the past year.

**THIS MEETING IS FOR STOCKHOLDERS ONLY – NO GUESTS OR CHILDREN.**

Please make every effort to attend this meeting. Should there be any doubt of your ability to be present, kindly complete and sign the enclosed proxy and return it at your earliest convenience. Stockholders, who execute proxies, retain the right to revoke them at any time before they are voted at the meeting.

Respectfully,

A handwritten signature in cursive script that reads "Patricia Strother".

PATRICIA STROTHER, Secretary

## Nomination Biographies

### **Chuck Femminella**

Charles Femminella grew up in Madison. He attended County College of Morris and New Jersey Institute of Technology, where he received a Bachelors of Architecture degree. In 1989 he married Charlotte Ryden and moved to Cedar Lake.

Chuck has worked in the construction industry for thirty years in various endeavors, including a design and build firm, and is presently owner of Hire Power Construction, Inc., a home improvement company. He is a Master Mason at the Acacia Lodge in Dover, has been involved with the Boy Scouts of America and coached Little League in Madison. He has performed volunteer work for Habitat for Humanity and St. Peter's Orphanage in Denville in the past. He is a member of POWWW and has served on the Board. He is presently serving on the Cedar Lake Property Owners Board as Signage committee chairman and has assisted on the by-laws review board in the past. Chuck views Cedar Lake as a precious community of vast natural resources and would gladly welcome the opportunity to give back to this community.

### **Brian Blaber**

Life long Cedar Laker, Brian grew up on Cedar Lake and would like to have his family enjoy the same amenities he encountered while growing up at the Lake. He resides on the west side at 126 Cedar Lake West, with his wife Kathy, and their 4 1/2 year old twins, Shane and Shannon. Brian has served on the Cedar Lake Property Owners Board of Directors for 5 years where he was responsible for Landings, Beaches, and Floats.

### **Scott Meade**

Scott has been a resident of Cedar Lake for the past 27 years. With wife Nancy, a lifelong resident, they have raised their three daughters, Kristyn, Marissa and Danielle here. Scott is Director of Flight-NY and Captain with American Airlines based in the New York domicile. Scott has served on the CLPO Board of Directors for the last 12 years. As chairman of the Water Quality and Water Safety Committees, his responsibilities include meeting the challenges of preserving the health of our lake and safety of our lake waters and environment. He has found serving on this Board an extremely rewarding experience as the Board works to solve the many issues and concerns of this community. Scott feels that he possesses the integrity, judgment, dedication and fairness that is necessary to work effectively with the other dedicated members of the Board. All of these qualities are essential to safeguard the interests of all of our stockholders. In serving another term, Scott will help explore ways to further improve and preserve the traditions and policies that have made Cedar Lake an exclusive and very desirable private lake community.

### **Jeffrey Eggert**

Jeffrey, with Lynn, his wife of 26 years, have raised their three children, Kati, Cori, and Jeffrey at their home at 95 Cedar Lake East. Jeff received an undergraduate degree from Lehigh University (B.A.) in 1980 and a graduate degree from the University of Phoenix (M.A.) in 2005. His hobbies include biking, fishing, sailing, hiking, and snow skiing. Jeff is a teacher at the Valleyview School in Denville, where he teaches the computer literacy program for the school district. Jeff also offers his time as an assistant track coach at Morris Knolls High School. He volunteers his services as an alumni director for a fraternity living group at Lehigh University. Jeff has worked in the commercial printing business for almost twenty years, and managed the firm for eight years. Additionally, he has served in a product management capacity for Lucent Technologies and piloted jets for American Eagle. Currently he continues to fly as a flight instructor in small airplanes. Jeff has served on the Board of Directors for the Cedar Lake Property Owners as Treasurer since 2006 and has also served on the Board of Trustees for the Cedar Lake Community Club.

### **Stephen Bias**

Stephen and his wife, Sue, are both long-time Denville residents. Sue's family has been at Cedar Lake for three generations and both Stephen and Sue knew that Cedar Lake would be a great place for their children, Sara (14), and Danny (12), to grow up. Stephen has had his own architectural practice since 1988 and has an office in Denville. His profession allows him a unique perspective on the concerns of property owners and to the valuable open spaces within their communities. He has served as an active member of the CLPO Board of Directors for three full terms and hopes to continue his service to the Cedar Lake community.

## 84th ANNUAL REPORT TO STOCKHOLDERS

The Board is comprised of thirteen Directors, each of whom has a responsibility for some aspect of the Corporation's management. In addition to attending monthly Board meetings, the Directors work individually or on committees to ensure the completion of tasks as directed by the Board. Your Board of Directors respectfully submits the following report on the condition of the Corporation for the 2009 year.

### 2009 NEW STOCKHOLDERS

A warm welcome is extended to the following new stockholders of the Cedar Lake Property Owners, Inc. during the period of July 1, 2008 to June 30, 2009:

John and Allison Marconi  
James Melcher Jr. and Karen Oxenford-Melcher  
John and Suzanne Smith

Andrea Trippe  
John Ciardi

### 2009 MEMBERSHIP - Barbara Kontje

The Membership Committee welcomes new homeowners to Cedar Lake and explains the benefits of membership in the CLPO. CLPO membership and support is vital to the existence of the lake. Members' responsibility and obligation to pay their Share of Expense each year provides the income for the operation of the CLPO, which includes payment of all ordinary expenses, like taxes, insurance and lake treatment, as well as the extra expenses related to specific projects. Everyone's support is appreciated as the condition of the CLPO properties directly impacts individual property values.

If you have a new neighbor, please let the Membership Committee know so they may contact the new owners. Please call Barbara Kontje at 973-625-1507 or Amy Standish at 973-627-2376.

### 2009 WATER QUALITY - Scott Meade

#### Special Note:

If you plan to do any wall and/or dock repairs or installations, in addition to obtaining the appropriate permits from Denville Township, you must receive written permission from the CLPO. Please submit 13 copies of your request to the CLPO Secretary at least three months in advance of the start date, so that your request may be evaluated by the Board. This may include a site visit by one or more Board members. Also be reminded that no motorized or construction equipment is permitted in the lake (on the lake bottom) without CLPO written permission.

Aquatic Technologies continues to monitor and treat our lake. They also help to decide the best course of action to maintain excellent water quality. The Sonar treatment, which uses the chemical flourodan, continues to be successful. It is considered a safe chemical and it is used in public drinking water reservoirs. The treatment goal is to keep nuisance non-native weeds like the Eurasian milfoil in control. For maximum economic effectiveness, the chemical must remain in the water column for 30 days in the early Spring when the weeds emerge from their dormant stage. With normal rainfall during the treatment period the lake was just below full level resulting in no dam overflow during the treatment period.

Throughout the Spring and Summer season, it may be necessary to treat the swimming areas for various reasons. For example, we have used copper sulfate to treat filamentous algae in the swimming areas. Following the treatment, the swimming area is closed for a few hours as a precaution and signs are posted. We also have experienced harmless, tiny organisms in the lake, which sometimes cause very small mosquito-like bite marks on swimmers. There is no cause for alarm, as it is harmless and the condition quickly resolves itself. These organisms are parasites associated with snails in the lake and are part of the "side effect" of having very clean water. Their life-cycle does modulate and is usually not active during the swimming season.

We continue to see an increase in beneficial native weeds like the “large leaf pond weed.” However, even these plants can create an undesirable effect on the lake if left unchecked. We will continue to monitor and treat them if they become too widespread. Native lake grasses have spread into many shallow lakefront areas. This species of plant is beneficial to the lake. The grasses provide habitat for fish and oxygenate the water. Though some residents have expressed a concern about these grasses, we cannot treat for this plant chemically. If you are a lakefront resident and would like to remove the plants, you must first secure permission from the CLPO Board. Aquatic Technologies recommends that if these plants need to be removed that it be done manually by rake or hand in the early Spring. If you would like to remove these plants from your lakefront, you must first send your request in writing to the CLPO Secretary no later than March 1, 2010 so the Board has time to review the request and visit your lakefront for evaluation.

We have received reports that some residents have been planting plants into the lake bottom off their lakefront. We prohibit this as it has a devastating effect on the lake’s ecosystem. Do not place any species of plant or fish (other than bait) into the lake. The control of native and non-native weeds is a very expensive and complicated endeavor and common sense should prevail. Please report this type of activity to the Board immediately. The water clarity has been very good this season. Visibilities over twelve feet were observed in the Spring and remained better than average throughout the Summer. Besides the use of flouridon, other factors including purity of water from the watershed have had a great impact on our water quality. Water for our lake primarily comes from the watershed area and a few natural springs in the lake. Therefore, we must be extremely vigilant in protecting this area. All CLPO stockholders’ properties are located within this critical area.

It is everyone’s responsibility to maintain their property to prevent contaminates from entering the lake. Contaminates include silt, fecal waste from pets and animals, fluids dripping from automobiles (or any other powered machines), all fertilizers (especially those containing phosphorous) and septic tank failures. These are the primary causes for unwanted nutrients entering the lake and causing algae blooms. A bloom is when the lake turns a greenish color, visibilities can drop to less than 1 foot and we can experience a large “fish kill” from the lack of oxygen in the water. This is due to the introduction of nutrients into the lake from the watershed in combination with warm water temperatures.

Silt is a major source of contaminates to the lake. Silt is composed of sand/soil particles in rain runoff from exposed soil and fills the lake bottom. The silt also contains nutrients, which promote weed growth and algae blooms. We are urging all stockholders to inspect and maintain their properties to prevent silt from entering the lake. If you have any exposed soil (especially from construction) it must be stabilized and/or planted to help prevent erosion. It is also required by town regulations to maintain proper silt fences around areas of construction. Please report any improperly maintained or missing silt fences to the Denville Township Construction Department and the CLPO Secretary. Also, in the Fall, help keep leaves from blowing into the lake as they increase the mud and sediment. Keep trees properly trimmed near the lake. If a tree from your property falls into the lake, you are responsible for having it removed. For more information on soil conservation, contact the Morris County Soil Conservation Department or the CLPO. The Board discourages any sand being placed into the lake. Any lakefront property owner must first secure permission in advance from the CLPO Board in order to place any amounts of sand into the lake. The Board will evaluate and grant permission on a case-by-case basis only.

The chemical phosphorus, found in lawn fertilizers, is another source of nutrients. The township banned the use of all fertilizers containing phosphorous. You can find phosphorous-free products at better home and garden stores and you should only use the minimum amount of fertilizer necessary. The resident Canada geese also have a negative impact on the lake from their droppings. The geese are a federally protected species and harming them is unlawful. Please leave the control of the geese to the CLPO Board. We utilize federally approved and permitted activities to help control the population. Help to discourage the geese from living here by not feeding them. You can also discourage the geese by placing fencing on your property and simply chasing them away. Using dogs to chase them is an approved method. A failing or overflowing septic system could have a devastating effect on the

lake. Please have your system pumped and inspected often by a professional. The Health Department has the means to locate, identify and fine homeowners who experience leaks or failures. Garden State Labs monitors the sanitary conditions of the lake water at both beaches and the North end. This is a state and township health safety requirement and a good way to monitor contaminants entering the lake from the watershed. Test results throughout the Summer have been excellent. However, the Health Department would require us to close the beach if we receive two consecutive higher than normal readings. The beach would be reopened as soon as we record a normal reading.

We have a very health fish population in our lake. The return of native pondweeds and grasses has benefited the fish. Anglers have reported bass (over 3 pounds), perch, pickerel, and sunnies. The state biologist from the NJ Fish and Game Department has advised us that it would be a good practice to keep our pickerel from overpopulating our lake. If this species becomes too large in numbers, it can severely hurt our bass population. Thus, until further advised, remove from the lake any pickerel that is caught. "Catch and Release" is still a good practice for the bass species.

Residents are reminded to exercise caution when using their boats, floats and watercraft in other bodies of water and then returning them back into this lake. Various non-native weeds as well as Zebra Mussels are among a nuisance group of aquatic organisms that if introduced into our lake are nearly impossible to eliminate once they become established. To help prevent this, always wash the entire boat or watercraft with a solution of one-cup bleach to five gallons of water. This will help kill any organisms on the boat's surface. Then, completely dry them out and allow them to bake in the hot sun before returning them into your lake. These many small efforts, together, continue to make a big impact on lake quality. Please continue to be a good neighbor and help keep the asset that is our lake as clean and as beautiful as possible. Please report any concerns about the lake water and its quality to the CLPO Secretary or directly to Scott Meade at (973) 625-0333.

### **2009 DAM REPORT - Steve Kovacs**

As a result of the State's mandate to undertake additional hydraulic and inundation studies, the CLPO has hired a Consulting Engineer from Clough Harbour and Associates to begin the first phase of the inundation study. The initial study is expected to cost between \$20,000 and \$25,000. The result of the study will determine how much the dam improvements will cost and determine the type of upgrades the CLPO may have to implement to meet the NJ DEP requirements for safe dams. The area includes the discharge from our lake, Rock Ridge Lake, Cooks Pond and Muriel Hepner Park. Since this is a complex study of overlapping information we have a letter of acknowledgement from Rock Ridge Community Club acknowledging the agreement by RRCC to share data which has been compiled by RRCC's Consulting Engineer as part of the RRCC 2008-09 Inundation Study. Any data created by the CLPO Inundation Study that can be used for downstream analysis will be shared with RRCC as a means of reducing our expenses associated with the study.

### **2009 PLAYGROUNDS - Gerard Duphiney**

East Side (Clubhouse)- The new playground equipment (GameTime- Midlands Meadows) was delivered and professionally installed by Whirl Construction Co. in September of 2008 and forty yards of woodchips were spread. Plans have been approved to install posts with roping along the Clubhouse drive in front of the playground to improve safety and to match the opposite side of the drive around the Clubhouse. That work is expected to be completed in the Fall.

West Side (Hein Park)- The equipment on the West Side continues to hold up very well. The existing mulch was redistributed in July to cover exposed areas. A row of boards will be installed on the existing fence along Cedar Lake West to better "hold in" young tykes and protect them from running directly into traffic. This work should be completed in August 2009. A bike rack has been moved to the park to better accommodate users of the park. New mulch will be delivered and spread in the Spring of 2010. Littering in the park continues to be a problem. Although the CLPO arranged for trash pickup at the Beaches during the summer months, a "Carry In Carry Out" policy is in effect for the playgrounds. Please help keep the parks clean by not littering.

## 2009 BEACHES, FLOATS AND SWIM LANES - Bob Dyer

The East and West Beaches were open for swimming in time for the Memorial Day weekend. An attempt to upgrade the porta jon units with a flush toilet and hand sanitizer unfortunately had to be replaced mid season due to continual problems with their operation. In addition, a NO SMOKING rule was passed, banning smoking on the East and West Beaches.

**West Beach** The swimming boundaries were in just as last year and the shed was organized and cleaned up. A portion of the West Beach fencing near the shed needed to be replaced as the result of a large tree limb destroying the fence. Subsequently the remainder of the clump of trees near the fence were removed to prevent any further damage. Work progresses on enhancing the West Beach with new fencing planned for the entrance and left side of the property as well as the creation of a picnic area separate from the sandy beach area of the property. The West Beach continues to be most popular for younger children due to the shallow waters.

**East Beach** Thanks to volunteer labor and the efforts of our lifeguards the East Beach continues to be a great beach for the families of Cedar Lake to spend the day. After the annual set up of the swim boundaries, ladders, swim lanes and turn boards, there were no other major projects that took place this summer. A bathroom and concession stand is still in the planning stages. The East Beach is our most active beach for families of all ages along with the swim lessons and swim team activities.

**Floats** The "main" float and little buddy (the West Beach float) were moved to the center of the lake again this year to take advantage of the deeper waters. Over the course of the summer the floats get a lot of usage from sunbathers and teenagers. If you are interested in volunteering in helping out at the beaches or have an idea on how improve the beaches please feel free to contact me at: [cedarlakedyer@aol.com](mailto:cedarlakedyer@aol.com).

## 2009 WATER SAFETY & SWIMMING - Steve Bias

Cori Eggert, returned this year as our Water Safety Counselor. A lifelong resident of Cedar Lake, Cori is an accomplished YMCA, Hub Lakes and High School Varsity swimmer. As a certified Red Cross Water Safety Instructor (WSI), she brought to our program the latest in instructional and safety techniques. Her responsibilities are to supervise and instruct swim lessons for the stockholders' children ranging from their first water experience to stroke development and associated water safety practices.

The purpose of our WATER SAFETY program is to provide each child with a foundation that will help them become safe and strong swimmers in the future. Stroke development and competitive swimming techniques, were also introduced to all age groups. This year's swimming program had a total of 74 children enrolled for lessons.

This year the duties of Head Coach for the Cedar Lake Swim Team fell to Kathryn Slezak, a recent graduate of Morris Hills High School. Her background includes Head Swim Lesson instructor for White Meadow Lake Country Club as well as seasonal lifeguard. She holds certifications from the American Red Cross for Lifeguard Training, CPR and AED for Professional Rescuer, Water Safety Instructor and Boating Certification/License. In addition she has been a member of the White Meadow Lake Swim Team, West Morris YMCA Swim Team, Lakeland Hills YMCA Swim Team and Morris Hills High School Swim Team. Her responsibilities to the swim team are to promote a spirited team environment as the swimmers prepare throughout the summer to compete in the Hub Lakes League Swim Meets. A total of 48 children participated on the competitive swim team.

Cori, Coach Katie, as well as the CLPO Board of Directors, wish to thank all the swimmers, their parents and volunteers, for their continued enthusiastic assistance and support throughout the season. Your dedication in helping to ensure the safety and success to Cedar Lake and our children is an example of just how great this community works together. Our Water Safety Staff provided the safe and orderly operation of our beaches: Head Lifeguard – Kati Eggert, and Lifeguards – Nic Mirchuk, Danielle Meade, Dan Jackson, Julian Vicente, Dylan Randall, and Peter

Westerman. The Denville Health Department inspects our beaches annually for compliance with NJ State rules and safety requirements. We have met or exceeded all regulations to ensure the safety of our beaches and swimming programs. All of our lifeguards hold Red Cross Lifeguard Certificates as well as current training in CPR. As required by NJ State Law, both beach swimming areas and the North end are sampled throughout the season to ensure purity and safety for swimming and recreational use.

The CLPO will continue to maintain rescue ring buoys located at both beaches and adjacent to landings #2, # 4, #7 and #9 on stockholder property. These ring buoys are for emergency rescue use only and will also be modified with additional rope and fasteners to aid in an ice rescue during the winter. Instructions for their use will be attached to the ring buoys. We would also like to urge all stockholders with property along the lakefront to keep rescue ring buoys with rope on their property in a visible location to assist in any rescue.

Any questions, comments or suggestions should be directed to the CLPO Secretary or directly to Steve Bias (973-983-9318).

### **2008 REAL ESTATE - Steve Kovacs**

The CLPO currently has 38 properties representing 113.5 acres at an assessed value of \$1.2 million. Taxes in the amount of \$31,042 were paid for 2008. Taxes for 2009 are projected to be \$33,763.

The CLPO accepted the donation of a parcel of property from Virginia Bechtold, at 224 Cedar Lake North. The former owner requested that the property remain park-like for the enjoyment of the stockholders. The Bechtold family lived on Cedar Lake for over forty years. In giving this property, the family requested that the Board would provide to others an experience that is part of the natural beauty that is Cedar Lake, i.e. a pocket park. In keeping with the donor's request, the CLPO Board unanimously accepted the property with its restrictions on behalf of all CLPO stockholders. It will remain in its natural state for all to enjoy.

In discussions with the Town, the CLPO Board declined an offer by the Town to purchase the old ball field behind the Cedar Lake Community Clubhouse. The Town intended to use the property as a ball field for its recreational programs. The decision to decline the offer was made based on limited access to the property and potential congestion at the Clubhouse and surrounding area by non-residents attempting to park and gain access to the area. Sale of any CLPO property must have 51% approval of its stockholders.

East Beach property issue is still unresolved.

### **2008 SIGNAGE - Chuck Femminella**

The signage committee has been busy this past year replacing old signs around the beach and stockholder properties. The committee has also posted "No Smoking" signs at the beaches to help maintain safe and healthy beaches and we have re-stained the old bulletin boards at Florence/Cedar Lake East and landing #9 parking lot. The long awaited Hillcrest bulletin Board/Welcome sign is being fabricated and the committee will be looking for a volunteer work party to help install it sometime in September. We are pursuing the installation of a new stop sign on Cedar Lake Road at East meets West.

### **2009 WEBSITE - Jeff Eggert**

The website for the Cedar Lake Property Owners, Inc. is available at **CLPOINC.COM**. The site contains numerous sub-pages, which provide users access to information about the organization. A map of the area as well as a complete copy of *The Cedar Lake Story* by James Prior is available too. One webpage contains a list of directors, including the email address for the Corporation Secretary. One webpage features the water quality report and another contains information about the CLPO sponsored swim instruction program.

## 2009 LANDINGS - Brian Blaber

Bob Squire Landscaping has again been contracted to maintain and service our nine Landings and two Beaches. This year, we added an extra cleanup area to the schedule at the East Bridge where a beaver has been busy depositing debris. Repair of the wall and its cap was completed on Landing #7. Our Landings are becoming over crowded with boats. A number of boats do not have current year tags and are in violation of the CLPO regulation for boats being stored at the landings. Untagged (unidentifiable) boats will be subject to removal and there will be a \$50.00 (per boat) fee assessed. If you are not using your boat, out of courtesy to other stockholders with boats, removal from the landing is recommended. This will allow space for those stockholders who do use their boats frequently, easier access to the lake. Please make sure all boats have current boat tags.

## 2009 HORTICULTURE - Jon Randall

Progress continues to be made in beautifying the common areas around the lake. At the East meets West entrance sign, a new stone wall was constructed to enhance the entrance and plantings of Daffodils, Vincas, Boxwoods, Pachysandra and summer flowers. Plans are underway to add a grouping of pine trees to fill a void behind the East meets West entrance. The signature Wave Petunias were once again planted at the East Beach. As always, if anyone has concerns or suggestions about any CLPO property in regards to trees, shrubs, and plantings, please forward your ideas to Jon Randall at [jwrandall@optonline.net](mailto:jwrandall@optonline.net). Please also contact Jon if you can volunteer some time to help maintain these areas or help with planting and watering.

## **WE WISH TO CALL YOUR ATTENTION ONCE AGAIN TO THE RULES AND REGULATIONS ON THE BACK OF THIS REPORT GOVERNING CONDUCT AT CEDAR LAKE.**

It is with a sad note that the Cedar Lake community suffered a drowning of a guest on August 10, 2009. The CLPO Board wishes to commend all those residents that rushed to respond to the cries for help in the frantic search for the missing woman and joined with emergency personnel from the Town, County and State to find her. The CLPO Board extends its sincere condolences to the family and friends of Fatima Younes, for a life that passed far too quickly.

In conclusion, I wish to thank the Board and all the Cedar Lakers who volunteered their time at work parties and gave of themselves to maintain our community. May you all enjoy to the fullest extent, the facilities provided for your recreation and relaxation.

By order of the Board of Directors

Respectfully,



Steve Kovacs, President

**Cedar Lake Property Owners, Inc.**  
**FINANCIAL STATEMENTS**

**PROFIT AND LOSS STATEMENT**  
**Projected**  
**January 1, 2009-December 31, 2009**

	<u>2009 Projected</u>	<u>2008 Actual</u>
<b>INCOME</b>		
Share of Expense .....	139,805	138,604
Rent from Community Club .....	12,000	12,000
Water Counselor Fund .....	3,295	3,095
Interest/Dividends .....	2,550	4,186
Miscellaneous Income-Donations.....	160	2,665
Sale of Qualifying Lots.....	0	0
Less Returns & Allowances.....	0	0
<b>Total Income .....</b>	<b>157,810</b>	<b>160,550</b>
<b>EXPENSES</b>		
Insurance .....	13,180	20,544
Utilities.....	1,125	995
Office Expense, Administration, Misc.....	6,760	7,707
Professional Fees (Legal, CPA, Surveyor) .....	17,500	8,752
Payroll (Lifeguards, Swim Counselor, Secretary).....	29,130	24,063
Payroll Tax .....	3,175	2,199
Real Estate Tax .....	18,965	39,061
New Jersey State Corporate Tax/Federal Tax.....	1,585	2,640
Landings, Beaches, Playgrounds .....	16,380	9,440
Water Quality .....	15,685	14,973
Miscellaneous Maintenance & Repairs .....	4,780	2,362
Dam.....	20,850	0
Lake Rejuvenation Fund <sup>1</sup> .....	3,000	3,000
Depreciation.....	6,710	4,900
Amortization .....	90	89
Gain/(Loss) on Sale of Investment.....	0	4,104
<b>Total Expenses .....</b>	<b>158,915</b>	<b>144,829</b>
<b>Projected Profit/(Loss) for Year .....</b>	<b>(1,105)</b>	<b>15,721</b>

<p><b>Footnote 1.</b> The Lake Rejuvenation Fund appears in the proposed income statement and budget for cash outflow reporting purposes. The Fund is a capital account and reported on the balance sheet as a reserve. The actual 2008 profit was \$18,721.</p>
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**Audited by Ursula Pfeil and Sandy Colles-Forbes**

**Cedar Lake Property Owners, Inc.**  
**FINANCIAL STATEMENTS**

**Balance Sheet as of June 30, 2009**

**ASSETS**

**Current Assets:**

Cash in Checking Account	24,104
Cash in Hudson Money Market Account	126,502
Cash in Dreyfus Money Market Account	748
Petty Cash	179
Prepaid Taxes-Federal	1,720
Prepaid Taxes-State	400
Prepaid Land Expense	.0
<b>Total Current Assets</b>	<b><u>153,653</u></b>

**Fixed Assets:**

Land & Buildings	160,862
Less Reserve for Depreciation	(80,238)
<b>Total Fixed Assets</b>	<b><u>80,624</u></b>

**Other Assets:**

Dreyfus Short Term Income Fund	28,346
Closing Cost (Net of Accumulated Amortization)	.0
<b>Total Other Assets</b>	<b><u>28,346</u></b>

**TOTAL ASSETS** 262,623

**LIABILITIES & CAPITAL**

**Current Liabilities:**

Payroll Taxes	1,183
Reserves:	
Lake Rejuvenation Fund	28,346
<b>Total Liabilities</b>	<b><u>29,529</u></b>

**Capital & Surplus:**

Class "A" Stock	40,160
Paid in Capital	20,329
Retained Earnings of 6/30/2008	100,313
Surplus as of 6/30/2008	7,452
Current Net Income	64,840
<b>TOTAL CAPITAL</b>	<b><u>233,094</u></b>

**TOTAL LIABILITIES & CAPITAL** 262,623

**Audited by Ursula Pfeil and Sandy Colles-Forbes**

**Cedar Lake Property Owners, Inc.**  
**BUDGET FOR PERIOD**  
**January 1, 2010 to December 31, 2010**

**Income:**

Share of Expense .....	144,500*
Rent from Community Club.....	16,000
Water Counselor Fund.....	3,300
Interest/Dividends.....	3,400
Miscellaneous Income.....	150
<b>Total Income.....</b>	<b>167,350</b>

**Expenses:**

Insurance.....	22,000
Utilities .....	1,200
Office Expense, Administration, Misc. ....	8,000
Professional Fees (Legal).....	15,000
Professional Fees (CPA).....	3,500
Payroll (Lifeguards, Swim Counselor, Secretary) .....	30,000
Payroll Tax.....	3,300
Real Estate Tax.....	35,000
New Jersey Corporate Tax/Federal Tax .....	800
Landings .....	8,500
Beaches.....	2,000
Playgrounds .....	500
Water Quality.....	15,500
Miscellaneous Maintenance & Repairs.....	5,000
Property Survey .....	2,800
Dam .....	20,000
Lake Rejuvenation Fund <sup>1</sup> .....	3,000
Special Project Fund.....	0
Depreciation .....	0
Amortization.....	0
<b>Total Expense .....</b>	<b>176,100</b>

**PROJECTED INCOME (LOSS).....(8,750)**

<p><b>Footnote 1.</b> The Lake Rejuvenation Fund appears in the proposed income statement and budget for cash outflow reporting purposes. The Fund is a capital account and reported on the balance sheet as a reserve.</p>
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\* assumes \$25 increase

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**Current Officers and Directors**

Steve Kovacs, President  
 Barbara Kontje, 1st Vice President  
 Domenick Carmagnola, 2nd Vice President  
 Jeffrey Eggert, Treasurer  
 Patricia Strother, Secretary

Steve Bias  
 Gerard Duphiney  
 Chuck Femminella  
 Jon Randall

Brian Blaber  
 Robert Dyer  
 Scott Meade  
 Amy Standish

## **RULES AND REGULATIONS**

### **The kind cooperation of all residents is solicited in complying with the Rules and Regulations of the Corporation.**

NO ALCOHOLIC BEVERAGES allowed on beaches, docks, floats or landings except with Corporation approval.

ONLY PERSONAL HEADPHONES: (such as iPods or MP3 players.) are to be used at the beaches and landings (excluding

Clubhouse). The use of tape players, radios, CD's and other audio devices without earphones is prohibited.

NO DOGS OR CATS in the Lake, at the beaches or floats.

NO Scuba Diving or FISHING in bathing beach areas.

NO BATHING OR SWIMMING at the landings or from the landings. THE USE OF SOAP in the Lake is prohibited.

SMOKING IS PROHIBITED at the East and West Beaches.

LIFEGUARDS ARE NOT BABY SITTERS. Don't send young children to the beach unattended.

CURRENT YEAR MEMBERSHIP TAGS are required for swimming, boating, fishing.

ALL CHILDREN registered in the swimming instruction program and/or swim team will be assessed a fee for each child.

DUMPING REFUSE on any property or in the lake is prohibited.

SPEED of automobiles on the roads should not exceed 20/25 miles per hour. Radar checking is in effect. 10 miles per hour in bathing areas. PROTECT OUR CHILDREN: Drive with care.

CARS IN PARKING AREAS must have "Cedar Lake Property Owners, Inc." decal.

PLEASE PARK YOUR CAR so that it will not block the road or private driveways. Denville Township parking ordinances apply.

DUMPING OF ROCK, DIRT, OR REFUSE IN THE LAKE is prohibited. Permission must be granted from the Corporation for placing sand in the Lake.

BUILDING OF WALLS, DOCKS or any structure within the Lake area MUST have the written approval of the Corporation.

When granted, permission is valid for 12 month period only.

DREDGING OF THE LAKE BOTTOM IS PROHIBITED.

BOATS AND CANOES owned by non-residents are prohibited on the Lake.

BOATS are prohibited in bathing areas.

ALL BOATS must have boat tags. Boats without current tags will be removed from landings & \$50.00 will be assessed.

NO BOATS to be MOORED or TIED UP at LANDING #6 due to the congestion of boats and launching ramp there.

POWER BOATS of all kinds (including electric) are prohibited on the Lake.

SNOWMOBILES and motorized vehicles are prohibited on ice.

ALL MOTORIZED VEHICLES AND/OR CONSTRUCTION EQUIPMENT are prohibited from the lake bed.

IF YOU ARE GOING TO SELL YOUR HOME, please call the Secretary to arrange transfer of the stock.

\*\*\* If you permit anyone to use your property, be sure they obey the rules. \*\*\*

### **GENERAL INFORMATION**

**Swimming at your own risk. NJ State Laws apply.**

**Ice-skating at your own risk.**

CEDAR LAKE, clubhouse property, the islands, bathing beaches, floats and landings are owned by this Corporation. THE LAKE, BATHING BEACHES AND FLOATS are for the exclusive use of stockholders and their guests.

Membership tags are for the use of the residents to whom they were issued and are not to be used by any residents who are unpaid eligible stockholders or stockholders in arrears. Membership tags are not transferable. Guest tags may be rented. Please contact the secretary. Replacement tag fees apply.

**REPORT ANY VIOLATIONS TO THE SECRETARY, PATRICIA STROTHER, 91 CEDAR LAKE EAST**

**(CLPO Office - Phone: 973-586-6334 or [clpo@optonline.net](mailto:clpo@optonline.net))**

**FOLKS AT CEDAR LAKE HAVE ALWAYS TAKEN PRIDE IN THEIR CONSIDERATION OF OTHERS.**

**LET'S CONTINUE THIS PRACTICE!**