



Monthly Financial Reports

Lake Shore Resort POA, Inc.
For the period ended December 31, 2024

Prepared on
January 10, 2025

For management use only

December 2024 Board Meeting

No Board Meeting held for the month of December due to Holidays and Attendees. Executive board dismissed meeting for December 2024.

Income Statement Compared with Budget

January - December 2024

	Actual	Budget	Total Remaining
INCOME			
301 Dues	0.00		0.00
301.2024 2024 Dues	278,787.00	302,050.00	23,263.00
301.2025 2025 Dues	12,558.19		-12,558.19
Total 301 Dues	291,345.19	302,050.00	10,704.81
301.5 Previous Years Dues	1,500.00		-1,500.00
301.52020 2020 Previous Years Dues	300.00		-300.00
301.52022 2022 Previous Years Dues	1,547.83		-1,547.83
301.52023 2023 Previous Years Dues	3,712.26	26,000.00	22,287.74
Total 301.5 Previous Years Dues	7,060.09	26,000.00	18,939.91
302 Assessments and Fines	1,617.00		-1,617.00
302.2024 2024 Assessments and Fines	2,250.00		-2,250.00
Total 302 Assessments and Fines	3,867.00		-3,867.00
303 Security key card purchase	825.00	500.00	-325.00
305 Mowing and other services	5,115.00	4,000.00	-1,115.00
306 Vending Income - Pop	1,028.00	500.00	-528.00
307 Vending Income - Ice		500.00	500.00
310 Late Fee Income	63.00		-63.00
310.2022 2022 Late Fee Income	156.45		-156.45
310.2024 2024 Late Fee Income	1,567.50		-1,567.50
Total 310 Late Fee Income	1,786.95		-1,786.95
311 Interest income	163.55	0.00	-163.55
314 Fundraiser Income	1,091.00	0.00	-1,091.00
315 Miscellaneous income	2,169.39	0.00	-2,169.39
317 Legal assessment	75.00		-75.00
415 Attorney Fees	5,835.23		-5,835.23
Total Income	320,361.40	333,550.00	13,188.60
COST OF GOODS SOLD			
390 Cost of Goods Sold Pop	1,307.33		-1,307.33
Total Cost of Goods Sold	1,307.33	0.00	-1,307.33
GROSS PROFIT	319,054.07	333,550.00	14,495.93
EXPENSES			
400 Security Expense	1,891.39	1,500.00	-391.39
401 WagesSecurity	32,214.40	30,000.00	-2,214.40
403 WagesPool	4,817.64	6,000.00	1,182.36
404 WagesShowers/Shelter Cleaning	3,907.75	6,000.00	2,092.25
405 WagesGroundskeepers	6,301.88	20,000.00	13,698.12
407 WagesOffice	17,438.50	20,000.00	2,561.50
408 Bank Service Charges	140.57	100.00	-40.57
410 TaxesPayroll	6,056.45	8,000.00	1,943.55
412 Property Taxes	6,193.17	6,000.00	-193.17
414 TaxesCorporate		300.00	300.00

	Actual	Budget	Total Remaining
416 Legal fees	14,653.67	15,000.00	346.33
420 Office expenses	7,195.88	5,000.00	-2,195.88
422 Postage	2,183.55	2,500.00	316.45
424 Printing	2,463.45	4,550.00	2,086.55
426 Telephone and Internet	4,659.89	4,500.00	-159.89
428 Electric	16,379.30	17,500.00	1,120.70
429 Water	3,408.28	3,500.00	91.72
430 Trash pickup	21,589.23	18,000.00	-3,589.23
431 Dump Station	26,200.00	20,000.00	-6,200.00
432 Maintenance building & grounds	10,325.24	5,000.00	-5,325.24
433 Maintenance roads	20,478.96	10,000.00	-10,478.96
433.5 Vehicles	24.03		-24.03
Total 433 Maintenance roads	20,502.99	10,000.00	-10,502.99
434 Maintenance pool	14,142.02	10,000.00	-4,142.02
436 Maintenance shower house	1,904.23	3,000.00	1,095.77
440 Insurance	8,605.00	9,700.00	1,095.00
442 Contract Serv. (Accounting)	18,812.72	7,000.00	-11,812.72
443 Contract Serv. (Security)		1,000.00	1,000.00
444 Equipment repair --	3,260.69	5,000.00	1,739.31
446 Equipment fuel	4,619.20	4,000.00	-619.20
447 Fundraiser expense		500.00	500.00
448 Social Events	5,353.95	4,000.00	-1,353.95
449 Recreation equipment	345.21	50.00	-295.21
450 Mileage		100.00	100.00
458 Miscellaneous expense		750.00	750.00
475 Capital Reserves		40,000.00	40,000.00
476 Capital Projects	58,829.37	45,000.00	-13,829.37
Total Expenses	324,395.62	333,550.00	9,154.38
NET OPERATING INCOME	-5,341.55	0.00	5,341.55
NET INCOME	\$ -5,341.55	\$0.00	\$5,341.55

Balance Sheet

As of December 31, 2024

	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
101 Petty cash	55.82		105.82
103 Cash in bank checking 8522	12,236.36		16,624.70
106 Regular savings 8134	14,874.41		13,094.51
108 Certificate of deposit	2,339.52		2,258.80
109 Savings Capital Improv 8514	4,041.33		7,017.66
112 Visa 0987	2,074.00		1,895.81
Total Bank Accounts	35,621.44		40,997.30
Total Current Assets	35,621.44		40,997.30
Fixed Assets			
130 Land	3,679.30		3,679.30
132 Machinery, Equip., Pool & Bldgs	586,312.98		586,312.98
133 Accumulated Depreciation	-362,209.34		-362,209.34
Total Fixed Assets	227,782.94		227,782.94
TOTAL ASSETS	\$263,404.38		\$268,780.24
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Payroll Taxes Withheld			
231 Federal withholding tax	224.85		125.59
232 FICA withholding tax	249.86		322.45
233 State withholding tax	111.05		143.31
234 County withholding tax	49.00		64.07
Total Payroll Taxes Withheld	634.76		655.42
Total Other Current Liabilities	634.76		655.42
Total Current Liabilities	634.76		655.42
Total Liabilities	634.76		655.42
Equity			
280 Retained Earnings	251,111.17		239,877.96
282 Capital Improvement Fund	17,000.00		17,000.00
Net Income	-5,341.55		11,246.86
Total Equity	262,769.62		268,124.82
TOTAL LIABILITIES AND EQUITY	\$263,404.38		\$268,780.24

Income Statement Year to Date

January - December 2024

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Total % Change
INCOME			
301 Dues	0.00	0.00	
301.2022 2022 Dues	0.00	-14.91	100.00 %
301.2023 2023 Dues	0.00	240,345.79	-100.00 %
301.2024 2024 Dues	278,787.00	4,450.60	6,164.03 %
301.2025 2025 Dues	12,558.19		
Total 301 Dues	291,345.19	244,781.48	19.02 %
301.5 Previous Years Dues	1,500.00	150.00	900.00 %
301.52020 2020 Previous Years Dues	300.00	200.00	50.00 %
301.52021 2021 Previous Years Dues		850.72	-100.00 %
301.52022 2022 Previous Years Dues	1,547.83	4,473.42	-65.40 %
301.52023 2023 Previous Years Dues	3,712.26	300.00	1,137.42 %
Total 301.5 Previous Years Dues	7,060.09	5,974.14	18.18 %
302 Assessments and Fines	1,617.00	100.00	1,517.00 %
302.2021 2021 Assessments and Fines	0.00	100.00	-100.00 %
302.2022 2022 Assessments and Fines	0.00	96.00	-100.00 %
302.2023 2023 Assessments and Fines	0.00	2,021.00	-100.00 %
302.2024 2024 Assessments and Fines	2,250.00		
Total 302 Assessments and Fines	3,867.00	2,317.00	66.90 %
303 Security key card purchase	825.00	1,275.00	-35.29 %
305 Mowing and other services	5,115.00	4,705.00	8.71 %
306 Vending Income - Pop	1,028.00	1,856.85	-44.64 %
310 Late Fee Income	63.00	3.21	1,862.62 %
310.2019 2019 Late Fee Income		64.00	-100.00 %
310.2020 2020 Late Fee Income		94.15	-100.00 %
310.2021 2021 Late Fee Income		893.50	-100.00 %
310.2022 2022 Late Fee Income	156.45	396.50	-60.54 %
310.2023 2023 Late Fee Income	0.00	453.22	-100.00 %
310.2024 2024 Late Fee Income	1,567.50		
Total 310 Late Fee Income	1,786.95	1,904.58	-6.18 %
311 Interest income	163.55	120.80	35.39 %
314 Fundraiser Income	1,091.00	1,030.00	5.92 %
315 Miscellaneous income	2,169.39	2,761.30	-21.44 %
317 Legal assessment	75.00	35.00	114.29 %
321 Land Sales		15,000.00	-100.00 %
415 Attorney Fees	5,835.23	4,821.04	21.04 %
Total Income	320,361.40	286,582.19	11.79 %
COST OF GOODS SOLD			
390 Cost of Goods Sold Pop	1,307.33	1,430.33	-8.60 %
Total Cost of Goods Sold	1,307.33	1,430.33	-8.60 %
GROSS PROFIT	319,054.07	285,151.86	11.89 %
EXPENSES			

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Total % Change
400 Security Expense	1,891.39	3,447.84	-45.14 %
401 WagesSecurity	32,214.40	30,910.00	4.22 %
402 Vending Expense		50.00	-100.00 %
403 WagesPool	4,817.64	4,560.70	5.63 %
404 WagesShowers/Shelter Cleaning	3,907.75	4,277.00	-8.63 %
405 WagesGroundskeepers	6,301.88	9,671.00	-34.84 %
407 WagesOffice	17,438.50	19,617.00	-11.11 %
408 Bank Service Charges	140.57	267.81	-47.51 %
410 TaxesPayroll	6,056.45	7,443.09	-18.63 %
411 WagesBonus		766.00	-100.00 %
412 Property Taxes	6,193.17	5,635.24	9.90 %
416 Legal fees	14,653.67	14,942.31	-1.93 %
420 Office expenses	7,195.88	5,502.77	30.77 %
422 Postage	2,183.55	158.40	1,278.50 %
424 Printing	2,463.45	213.40	1,054.38 %
426 Telephone and Internet	4,659.89	4,683.35	-0.50 %
428 Electric	16,379.30	5,193.77	215.36 %
429 Water	3,408.28	3,313.67	2.86 %
430 Trash pickup ---	21,589.23	19,083.90	13.13 %
431 Dump Station	26,200.00	18,905.00	38.59 %
432 Maintenance building & grounds	10,325.24	12,720.79	-18.83 %
433 Maintenance roads	20,478.96	5,060.21	304.71 %
433.5 Vehicles	24.03	0.00	
Total 433 Maintenance roads	20,502.99	5,060.21	305.18 %
434 Maintenance pool	14,142.02	15,355.10	-7.90 %
436 Maintenance shower house	1,904.23	8,615.70	-77.90 %
440 Insurance	8,605.00	8,681.00	-0.88 %
442 Contract Serv. (Accounting)	18,812.72	10,335.00	82.03 %
444 Equipment repair	3,260.69	4,180.09	-21.99 %
446 Equipment fuel	4,619.20	3,471.37	33.07 %
447 Fundraiser expense		880.96	-100.00 %
448 Social Events	5,353.95	3,132.00	70.94 %
449 Recreation equipment	345.21	95.82	260.27 %
451 Charitable Contributions / Donations		250.00	-100.00 %
476 Capital Projects	58,829.37	0.00	
486 Depreciation		42,484.71	-100.00 %
Total Expenses	324,395.62	273,905.00	18.43 %
NET OPERATING INCOME	-5,341.55	11,246.86	-147.49 %
NET INCOME	\$ -5,341.55	\$11,246.86	-147.49 %

Monthly Income Statement

December 2024

	Total
INCOME	
301 Dues	
301.2025 2025 Dues	9,133.50
Total 301 Dues	9,133.50
311 Interest income	8.84
315 Miscellaneous income	295.39
415 Attorney Fees	50.00
Total Income	9,487.73
GROSS PROFIT	
	9,487.73
EXPENSES	
401 WagesSecurity	3,617.00
407 WagesOffice	1,580.00
408 Bank Service Charges	9.28
410 TaxesPayroll	-102.68
416 Legal fees	917.89
420 Office expenses	623.72
422 Postage	189.80
426 Telephone and Internet	404.57
428 Electric	1,336.79
429 Water	122.93
430 Trash pickup	1,265.03
433 Maintenance roads	503.40
434 Maintenance pool	1,319.69
442 Contract Serv. (Accounting)	4,315.00
446 Equipment fuel	478.00
Total Expenses	16,580.42
NET OPERATING INCOME	
	-7,092.69
NET INCOME	
	\$ -7,092.69

Income Statement Compared with Budget

January - December 2024

	Actual	Budget	Total Remaining
INCOME			
301 Dues	0.00		0.00
301.2024 2024 Dues	278,787.00	302,050.00	23,263.00
301.2025 2025 Dues	12,558.19		-12,558.19
Total 301 Dues	291,345.19	302,050.00	10,704.81
301.5 Previous Years Dues	1,500.00		-1,500.00
301.52020 2020 Previous Years Dues	300.00		-300.00
301.52022 2022 Previous Years Dues	1,547.83		-1,547.83
301.52023 2023 Previous Years Dues	3,712.26	26,000.00	22,287.74
Total 301.5 Previous Years Dues	7,060.09	26,000.00	18,939.91
302 Assessments and Fines	1,617.00		-1,617.00
302.2024 2024 Assessments and Fines	2,250.00		-2,250.00
Total 302 Assessments and Fines	3,867.00		-3,867.00
303 Security key card purchase	825.00	500.00	-325.00
305 Mowing and other services	5,115.00	4,000.00	-1,115.00
306 Vending Income - Pop	1,028.00	500.00	-528.00
307 Vending Income - Ice		500.00	500.00
310 Late Fee Income	63.00		-63.00
310.2022 2022 Late Fee Income	156.45		-156.45
310.2024 2024 Late Fee Income	1,567.50		-1,567.50
Total 310 Late Fee Income	1,786.95		-1,786.95
311 Interest income	163.55	0.00	-163.55
314 Fundraiser Income	1,091.00	0.00	-1,091.00
315 Miscellaneous income	2,169.39	0.00	-2,169.39
317 Legal assessment	75.00		-75.00
415 Attorney Fees	5,835.23		-5,835.23
Total Income	320,361.40	333,550.00	13,188.60
COST OF GOODS SOLD			
390 Cost of Goods Sold Pop	1,307.33		-1,307.33
Total Cost of Goods Sold	1,307.33	0.00	-1,307.33
GROSS PROFIT	319,054.07	333,550.00	14,495.93
EXPENSES			
400 Security Expense	1,891.39	1,500.00	-391.39
401 WagesSecurity	32,214.40	30,000.00	-2,214.40
403 WagesPool	4,817.64	6,000.00	1,182.36
404 WagesShowers/Shelter Cleaning	3,907.75	6,000.00	2,092.25
405 WagesGroundskeepers	6,301.88	20,000.00	13,698.12
407 WagesOffice	17,438.50	20,000.00	2,561.50
408 Bank Service Charges	140.57	100.00	-40.57
410 TaxesPayroll	6,056.45	8,000.00	1,943.55
412 Property Taxes	6,193.17	6,000.00	-193.17
414 TaxesCorporate		300.00	300.00

Trial Balance

As of December 31, 2024

	Debit	Credit
101 Petty cash	55.82	
103 Cash in bank checking 8522	12,236.36	
106 Regular savings 8134	14,874.41	
108 Certificate of deposit	2,339.52	
109 Savings Capital Improv 8514	4,041.33	
112 Visa 0987	2,074.00	
130 Land	3,679.30	
132 Machinery, Equip., Pool & Bldgs	586,312.98	
133 Accumulated Depreciation		362,209.34
231 Payroll Taxes Withheld: Federal withholding tax		224.85
232 Payroll Taxes Withheld: FICA withholding tax		249.86
233 Payroll Taxes Withheld: State withholding tax		111.05
234 Payroll Taxes Withheld: County withholding tax		49.00
280 Retained Earnings		251,111.17
282 Capital Improvement Fund		17,000.00
301.2024 Dues: 2024 Dues		278,787.00
301.2025 Dues: 2025 Dues-		12,558.19
301.5 Previous Years Dues		1,500.00
301.52020 Previous Years Dues: 2020 Previous Years Dues		300.00
301.52022 Previous Years Dues: 2022 Previous Years Dues		1,547.83
301.52023 Previous Years Dues: 2023 Previous Years Dues		3,712.26
302 Assessments and Fines		1,617.00
302.2024 Assessments and Fines: 2024 Assessments and Fines		2,250.00
303 Security key card purchase		825.00
305 Mowing and other services		5,115.00
306 Vending Income - Pop		1,028.00
310 Late Fee Income		63.00
310.2022 Late Fee Income: 2022 Late Fee Income		156.45
310.2024 Late Fee Income: 2024 Late Fee Income		1,567.50
311 Interest income		163.55
314 Fundraiser Income		1,091.00
315 Miscellaneous income		2,169.39
317 Legal assessment		75.00
415 Attorney Fees		5,835.23
390 Cost of Goods Sold Pop	1,307.33	
400 Security Expense	1,891.39	
401 Wages Security	32,214.40	
403 Wages Pool	4,817.64	
404 Wages Showers/Shelter Cleaning	3,907.75	
405 Wages Groundskeepers	6,301.88	
407 Wages Office	17,438.50	
408 Bank Service Charges	140.57	

	Debit	Credit
410 Taxes Payroll	6,056.45	
412 Property Taxes	6,193.17	
416 Legal fees	14,653.67	
420 Office expenses	7,195.88	
422 Postage	2,183.55	
424 Printing	2,463.45	
426 Telephone and Internet	4,659.89	
428 Electric	16,379.30	
429 Water	3,408.28	
430 Trash pickup	21,589.23	
431 Dump Station	26,200.00	
432 Maintenance building & grounds	10,325.24	
433 Maintenance roads	20,478.96	
433.5 Maintenance roads: Vehicles	24.03	
434 Maintenance pool	14,142.02	
436 Maintenance shower house	1,904.23	
440 Insurance	8,605.00	
442 Contract Serv. (Accounting)	18,812.72	
444 Equipment repair	3,260.69	
446 Equipment fuel ---	4,619.20	
448 Social Events	5,353.95	
449 Recreation equipment	345.21	
476 Capital Projects	58,829.37	
TOTAL	\$951,316.67	\$951,316.67