

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

COMPILED FINANCIAL STATEMENT
February 28, 2025 and 2024



722 Grand Avenue • P.O. Box 327 • Connersville, IN 47331
Phone: (765) 825-4181 Fax: (765) 825-1101 kempercpa.com

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

Statements of Assets, Liabilities, and Retained Earnings - Cash Basis
February 28, 2025 and 2024

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
Current Assets:		
Petty Cash	\$ 55.82	\$ 105.82
Cash in Bank Checking 8522	40,994.64	31,264.63
Regular Savings 8134	14,874.41	13,094.51
Certificate of Deposit	2,362.82	2,271.50
Savings Capital Improvement 8514	4,041.33	7,017.66
Visa 0987	1,130.07	1,403.67
Undeposited Funds	5,280.00	0.00
Total Current Assets	<u>68,739.09</u>	<u>55,157.79</u>
Fixed Assets:		
Land	3,679.30	3,679.30
Machinery, Equipment, Pool, and Buildings	586,312.98	528,010.05
	<u>589,992.28</u>	<u>531,689.35</u>
Less: Accumulated Depreciation	<u>(362,209.34)</u>	<u>(319,724.63)</u>
Total Fixed Assets	<u>227,782.94</u>	<u>211,964.72</u>
Total Assets	<u>\$ 296,522.03</u>	<u>\$ 267,122.51</u>
<u>Liabilities and Retained Earnings</u>		
Current Liabilities:		
Federal Withholding Tax	\$ 285.00	\$ 204.72
FICA Withholding Tax	273.92	33.72
State Withholding Tax	249.74	177.36
County Withholding Tax	141.55	78.26
FICA Taxes Payable	273.92	0.00
Unemployment Taxes Payable	215.11	0.00
Total Current Liabilities	<u>1,439.24</u>	<u>494.06</u>
Retained Earnings:		
Retained Earnings	278,082.79	244,508.45
Capital Improvement Fund	17,000.00	22,120.00
Total Equity	<u>295,082.79</u>	<u>266,628.45</u>
Total Liabilities and Equity	<u>\$ 296,522.03</u>	<u>\$ 267,122.51</u>

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings - Cash Basis
For the months ended February 28, 2025 and 2024

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget Remaining	Prior Month	Prior YTD
Income:						
Dues						
2024 Dues	\$ 1,150.00	\$ 1,150.00	\$ 0.00	\$ (1,150.00)	\$ 28,566.65	\$ 36,808.35
2025 Dues	25,045.50	49,259.00	302,050.00	252,791.00	0.00	0.00
2026 Dues	40.00	40.00	0.00	(40.00)	0.00	0.00
Total Dues	26,235.50	50,449.00	302,050.00	251,601.00	28,566.65	36,808.35
Previous Years Dues						
Previous Years Dues	0.00	350.00	28,000.00	27,650.00	0.00	0.00
2022 Previous Years Dues	0.00	0.00	0.00	0.00	46.73	93.46
Total Previous Years Dues	0.00	350.00	28,000.00	27,650.00	46.73	93.46
Assessments and Fines	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Security Key Card Purchase	0.00	0.00	500.00	500.00	150.00	150.00
Mowing and Other Services	400.00	400.00	5,000.00	4,600.00	250.00	250.00
Late Fee Income						
Late Fee Income	35.00	73.50	3,500.00	3,426.50	0.00	0.00
2022 Late Fee Income	0.00	21.00	0.00	(21.00)	3.27	6.54
Total Late Fee Income	35.00	94.50	3,500.00	3,405.50	3.27	6.54
Interest Income	1.05	24.35	100.00	75.65	0.98	14.28
Vending Income - Pop & Ice	0.00	0.00	600.00	600.00	0.00	0.00
Gate Repair Reimbursement	0.00	0.00	50.00	50.00	0.00	0.00
Fundraiser	0.00	0.00	400.00	400.00	0.00	0.00
Miscellaneous Income	0.00	0.00	500.00	500.00	0.00	0.00
Legal assessment	0.00	35.00	0.00	(35.00)	0.00	0.00
Attorney Fees	125.00	450.00	0.00	(450.00)	0.00	0.00
Total Income	26,796.55	51,802.85	345,200.00	293,397.15	29,017.63	37,322.63

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings (Continued)
For the months ended February 28, 2025 and 2024

	2025				2024	
	Current	Current	Current	Budget	Prior	Prior
	Month	YTD	Budget	remaining	Month	YTD
Operating Expenses:						
Security Expense	\$ 0.00	\$ 0.00	\$ 1,500.00	\$ 1,500.00	\$ 0.00	\$ 159.75
Wages Security	2,198.00	5,795.00	30,000.00	24,205.00	1,851.00	4,512.00
Wages Pool	0.00	0.00	5,500.00	5,500.00	0.00	0.00
Wages Showers/ Shelter Cleaning	0.00	0.00	5,000.00	5,000.00	0.00	0.00
Wages Groundskeepers	598.50	598.50	20,500.00	19,901.50	0.00	0.00
Wages Office	784.00	1,880.00	19,500.00	17,620.00	1,447.50	3,562.50
Bank Service Charges	13.54	26.46	150.00	123.54	15.92	29.29
Taxes Payroll	367.01	848.04	6,000.00	5,151.96	365.36	625.71
Property Taxes	0.00	0.00	6,300.00	6,300.00	0.00	0.00
Taxes Corporate	0.00	0.00	6,300.00	6,300.00	0.00	0.00
Legal Fees	0.00	0.00	15,000.00	15,000.00	200.00	1,152.50
Office Expenses	1,156.56	1,515.56	5,500.00	3,984.44	55.89	582.79
Postage	0.00	0.00	1,000.00	1,000.00	0.00	0.00
Telephone and Internet	412.37	816.94	5,000.00	4,183.06	380.04	745.61
Electric	1,481.69	2,914.37	13,500.00	10,585.63	557.35	1,068.52
Water	53.16	132.99	4,000.00	3,867.01	72.65	146.34
Trash Pickup	1,177.52	3,008.27	20,000.00	16,991.73	2,144.93	3,215.08
Dump Station	0.00	0.00	26,000.00	26,000.00	0.00	0.00
Maintenance building & grounds	0.00	673.68	10,000.00	9,326.32	279.67	355.02
Maintenance roads	0.00	0.00	15,000.00	15,000.00	1,091.39	1,091.39
Maintenance pool	0.00	51.43	6,000.00	5,948.57	528.13	528.13
Maintenance shower house	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Insurance	1,760.00	1,760.00	9,000.00	7,240.00	1,760.00	1,760.00
Contract Service (Accounting)	0.00	0.00	13,000.00	13,000.00	1,745.00	2,740.00
Contract Service (Office)	0.00	0.00	500.00	500.00	0.00	0.00
Contract Service (Security)	0.00	0.00	2,000.00	2,000.00	0.00	0.00
Equipment Repair	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Equipment Fuel	1,097.69	1,097.69	3,500.00	2,402.31	334.22	544.47
Social Events	0.00	0.00	4,500.00	4,500.00	0.00	0.00

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings (Continued)
For the months ended February 28, 2025 and 2024

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget remaining	Prior Month	Prior YTD
Printing	0.00	0.00	2,000.00	2,000.00	0.00	0.00
Recreation Equipment	0.00	0.00	500.00	500.00	0.00	0.00
Bonus	0.00	0.00	400.00	400.00	0.00	0.00
Mileage	0.00	0.00	100.00	100.00	0.00	0.00
Miscellaneous Expenses	0.00	0.00	1,950.00	1,950.00	0.00	0.00
Capital Projects	0.00	677.34	77,000.00	76,322.66	0.00	0.00
Total Operating Expenses	11,100.04	21,796.27	345,200.00	323,403.73	12,829.05	22,819.10
Net Income	<u>\$ 15,696.51</u>	<u>\$ 30,006.58</u>	<u>\$ 0.00</u>	<u>\$ (30,006.58)</u>	<u>\$ 16,188.58</u>	<u>\$ 14,503.53</u>
Beginning Retained Earnings		<u>248,076.21</u>				<u>230,004.92</u>
Ending Retained Earnings		<u>\$ 278,082.79</u>				<u>244,508.45</u>

See accountant's compilation report