

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

FINANCIAL STATEMENT
January 31, 2025 and 2024



722 Grand Avenue • P.O. Box 327 • Connersville, IN 47331
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LAKE SHORE RESORT POA, INC.
Brookville, Indiana

Statements of Assets, Liabilities, and Retained Earnings - Cash Basis
January 31, 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	25,090.23	14,748.50
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	2,116.34	1,505.11
Undeposited Funds	4,580.00	0.00
Total Current Assets	<u>53,120.95</u>	<u>38,743.10</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>\$ 280,903.89</u>	<u>\$ 250,707.82</u>
	<u>Liabilities and Retained Earnings</u>	
Current Liabilities:		
Federal Withholding Tax	\$ 455.00	\$ 27.23
FICA Withholding Tax	359.01	146.73
State Withholding Tax	142.32	65.21
County Withholding Tax	80.25	28.78
FICA Taxes Payable	359.01	0.00
Unemployment Taxes Payable	122.02	0.00
Total Current Liabilities	<u>1,517.61</u>	<u>267.95</u>
Retained Earnings:		
Retained Earnings	262,386.28	228,319.87
Capital Improvement Fund	17,000.00	22,120.00
Total Equity	<u>279,386.28</u>	<u>250,439.87</u>
Total Liabilities and Equity	<u>\$ 280,903.89</u>	<u>\$ 250,707.82</u>

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue and Expenses - Cash Basis
For the months ended January 31, 2025 and 2024

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget Remaining	Prior Month	Prior YTD
Income:						
Dues						
2024 Dues	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,241.70	\$ 8,241.70
2025 Dues	24,213.50	24,213.50	302,050.00	277,836.50	0.00	0.00
Total Dues	24,213.50	24,213.50	302,050.00	277,836.50	8,241.70	8,241.70
Previous Years Dues						
2022 Previous Years Dues	350.00	350.00	28,000.00	27,650.00	0.00	0.00
Total Previous Years Dues	0.00	0.00	0.00	0.00	46.73	46.73
Assessments and Fines	350.00	350.00	28,000.00	27,650.00	46.73	46.73
Security Key Card Purchase	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Mowing and Other Services	0.00	0.00	500.00	500.00	0.00	0.00
Late Fee Income	0.00	0.00	5,000.00	5,000.00	0.00	0.00
Late Fee Income	38.50	38.50	3,500.00	3,461.50	0.00	0.00
2022 Late Fee Income	21.00	21.00	0.00	(21.00)	3.27	3.27
Total Late Fee Income	59.50	59.50	3,500.00	3,440.50	3.27	3.27
Interest Income	23.30	23.30	100.00	76.70	13.30	13.30
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	35.00	35.00	0.00	(35.00)	0.00	0.00
Attorney Fees	325.00	325.00	0.00	(325.00)	0.00	0.00
Total Income	25,006.30	25,006.30	345,200.00	320,193.70	8,305.00	8,305.00

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue and Expenses (Continued)
For the months ended January 31, 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	\$ 159.75	\$ 159.75
Wages Security	3,597.00	3,597.00	30,000.00	26,403.00	2,661.00	2,661.00
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	0.00	0.00	20,500.00	20,500.00	0.00	0.00
Wages Office	1,096.00	1,096.00	19,500.00	18,404.00	2,115.00	2,115.00
Bank Service Charges	12.92	12.92	150.00	137.08	13.37	13.37
Taxes Payroll	481.03	481.03	6,000.00	5,518.97	260.35	260.35
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	952.50	952.50
Office Expenses	359.00	359.00	5,500.00	5,141.00	526.90	526.90
Postage	0.00	0.00	1,000.00	1,000.00	0.00	0.00
Telephone and Internet	404.57	404.57	5,000.00	4,595.43	365.57	365.57
Electric	1,432.68	1,432.68	13,500.00	12,067.32	511.17	511.17
Water	79.83	79.83	4,000.00	3,920.17	73.69	73.69
Trash Pickup	1,830.75	1,830.75	20,000.00	18,169.25	1,070.15	1,070.15
Dump Station	0.00	0.00	26,000.00	26,000.00	0.00	0.00
Maintenance building & grounds	673.68	673.68	10,000.00	9,326.32	75.35	75.35
Maintenance roads	0.00	0.00	15,000.00	15,000.00	0.00	0.00
Maintenance pool	51.43	51.43	6,000.00	5,948.57	0.00	0.00
Maintenance shower house	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Insurance	0.00	0.00	9,000.00	9,000.00	0.00	0.00
Contract Service (Accounting)	0.00	0.00	13,000.00	13,000.00	995.00	995.00
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	0.00	0.00	3,500.00	3,500.00	210.25	210.25
Social Events	0.00	0.00	4,500.00	4,500.00	0.00	0.00

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For the months ended January 31, 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	677.34	677.34	77,000.00	76,322.66	0.00	0.00
Total Operating Expenses	10,696.23	10,696.23	345,200.00	334,503.77	9,990.05	9,990.05
Net Income	<u>\$ 14,310.07</u>	<u>\$ 14,310.07</u>	<u>\$ 0.00</u>	<u>\$ (14,310.07)</u>	<u>\$ (1,685.05)</u>	<u>\$ (1,685.05)</u>
Beginning Retained Earnings		<u>248,076.21</u>				<u>230,004.92</u>
Ending Retained Earnings		<u>\$ 262,386.28</u>				<u>228,319.87</u>

See accountant's compilation report

Lake Shore POA meeting minutes

01/11/2025

15105 Lakeshore Drive

Brookville, IN 47012

Welcome- Holly McGee

- I. Attendance- Ken Kitchen, Karl Eby, Dallas Hopkins, Patrick Elersic,
Robby Hess, Don Miller, and Holly McGee.

1st. Dallas

2nd. Karl

Treasury Report Holly McGee

November 2024

Petty Cash: \$ 55.82

Checking account: \$ 19,310.23

Total current assets: \$42,721.87

Total fixed assets: \$227,782.94

Total assets: \$270,504.81

Total liabilities: \$ 642.50

Total equity: \$ 269,862.31

Total liabilities and equities: \$270,504.81

1st Karl

2nd Don

New Business: Holly McGee

Nothing to really go over other than 2025 we need to all come together as a camp community and have fun. If you want to host an activity email the Secretary email and let us post it, you can also reach out on our webpage. Robby has some fun things in the works for this year, it's going to be a good year.

Thank you to Dale for keeping the roads cleaned as much as possible, thank you to Karl for getting salt, and thank you everyone for being patient while our roads are being worked on. Stay warm and safe if you have to go out!

Security-Dale

Said he has been working on the roads, he took the gate off at the front due to weather he will be putting it back on today on his way out, and the roads are good to drive on. He thanked everyone for being patient.

Pool – Patrick Elersic

Thanked Dale for keeping up with the roads!

Don Miller- Security

Thanked Dale for keeping up with the roads!

Entertainment- Robby

Has bands booked so far for 2025...

May 25- Amy Newhart duo

July 5- Highway 30 Band

August 31- Amy Newhart duo

If you have any suggestions reach out to the Secretary or Robbys personal email

1st- Karl

2nd- Dallas

Meeting open to members...

Kevin Polick- stated he has 2 concerns...

- 1.) The financials that are posted on the bulletin board next to the office has not been updated since August and he believes it should be updated monthly.
- 2.) Outstanding debt is \$113,000, something he thinks that is way too much and seems very high and would like to know why? From the last financials he looked at.

Kevin also asked about board terms- talking about the board members terms of 3 and 6 years. Stated that back when Judge Kellerman was in office something about when the board did not follow their own rules but he is not getting into that. He has received calls from other campers asking about board rules. He said he knows that some should have stepped off board in September 2024. He asked how many were to step down due to term being over (answer is 3). Kevin stated we could have issues if we are not following our own rules.

Discussion between Kevin and board members... Yes, 3 board members should have been done with their 3-year term however no one ran for the board, therefore we were instructed to stay on till the next election which is in September of 2025. He said so the attorney (called by name) told you to do so. Well as the board members who were in attendance in today's meeting was not at the meeting with attorney this is 2nd hand knowledge but YES this is what we were instructed to do by the board members who were in attendance with the attorney.

Meeting was adjourned by Dallas Hopkins/Holly McGee