

April 12, 2025
BOARD MEETING

Board members in attendance: Dan Hanneken, Debbie Grubb, Karl Eby, Patrick Elersic

Dan: Not enough members to hold official meeting.

Debbie: Treasurer report to be read next month. \$89,000 still unpaid for 2025 dues. Payment plans can be set up. Only one has done so.

Service Fees	\$50	5/15/25
Attorney Fee	\$175	7/1/25

Tara:

Inquired about operating budget. Discussion about budget process.

Debbie and Dan:

Explained working to collect on back due and it is improving year over year.

May 10th deadline to submit application for board positions. Discussed how the appointments work. President, VP and Membership

August two more positions open. 2025 will have a total of 5 new board members.

Explained how the process of the vote and position assignment.

Dan:

Discussed major sewage issue. Owner not mentioned. May need to have some owners go to the next county meeting to voice concern about health department lack of urgency.

Stacy:

Power lines exposed, unsure if live. Advised to go to utility. She brought up flooding issue and mentioned IDEM says they are waiting on LSR. Advised her to have IDEM send all info to office and provided address. Karl advised IDEM isn't calling him back. Engineer keeps putting him off. Need to have engineer out to fill out form and submit to IDEM. Getting another bid for that culvert. Discussed possibly getting grants. Wants permits for 60" pipe at Karl's site.

Scott:

Asked Karl to document 254 Hummingbird culvert being too high.

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

Statements of Assets, Liabilities, and Retained Earnings - Cash Basis
March 31, 2025 and 2024

	<u>Assets</u>	
	2025	2024
Current Assets:		
Petty Cash	\$ 55.82	\$ 105.82
Cash in Bank Checking 8522	131,815.86	138,268.34
Regular Savings 8134	14,878.07	13,097.77
Certificate of Deposit	2,362.82	2,271.50
Savings Capital Improvement 8514	4,042.83	17,020.86
Visa 0987	2,331.67	2,016.76
Total Current Assets	155,487.07	172,781.05
Fixed Assets:		
Land	3,679.30	3,679.30
Machinery, Equipment, Pool, and Buildings	643,263.73	528,010.05
	646,943.03	531,689.35
Less: Accumulated Depreciation	(392,152.93)	(319,724.63)
Total Fixed Assets	254,790.10	211,964.72
Total Assets	\$ 410,277.17	\$ 384,745.77
<u>Liabilities and Retained Earnings</u>		
Current Liabilities:		
Federal Withholding Tax	\$ 160.00	\$ 188.24
FICA Withholding Tax	240.71	53.11
State Withholding Tax	201.82	135.74
County Withholding Tax	115.28	59.89
FICA Taxes Payable	240.71	0.00
Unemployment Taxes Payable	296.92	0.00
Tractor Loan	4,741.38	0.00
Total Current Liabilities	5,996.82	436.98
Retained Earnings:		
Retained Earnings	387,280.35	362,188.79
Capital Improvement Fund	17,000.00	22,120.00
Total Equity	404,280.35	384,308.79
Total Liabilities and Equity	\$ 410,277.17	\$ 384,745.77

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brockville, IN

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

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget Remaining	Prior Month	Prior YTD
Income:						
Dues						
2024 Dues	\$ 2,010.50	\$ 3,160.50	\$ 0.00	\$ (3,160.50)	\$ 136,068.80	\$ 172,877.15
2025 Dues	120,857.00	170,116.00	302,050.00	131,934.00	1,170.00	1,170.00
2026 Dues	550.00	590.00	0.00	(590.00)	0.00	0.00
Total Dues	123,417.50	173,686.50	302,050.00	128,183.50	137,238.80	174,047.15
Previous Years Dues						
2022 Previous Years Dues	0.00	350.00	28,000.00	27,650.00	0.00	0.00
2023 Previous Years Dues	805.51	805.51	0.00	(805.51)	775.80	869.26
Total Previous Years Dues	300.00	300.00	0.00	(300.00)	1,200.00	1,200.00
Assessments and Fines						
Security Key Card Purchase	1,105.51	1,455.51	28,000.00	26,544.49	1,975.80	2,069.26
Mowing and Other Services	100.00	100.00	4,500.00	4,400.00	0.00	0.00
Late Fee Income	0.00	0.00	500.00	500.00	225.00	375.00
Total	400.00	800.00	5,000.00	4,200.00	2,825.00	3,075.00
Other						
Late Fee Income	70.00	143.50	3,500.00	3,356.50	0.00	0.00
2022 Late Fee Income	71.49	92.49	0.00	(92.49)	68.70	75.24
2023 Late Fee Income	0.00	0	0.00	0.00	84.00	84.00
Total Late Fee Income	141.49	235.99	3,500.00	3,264.01	152.70	159.24
Interest Income	9.86	34.21	100.00	65.79	8.98	23.26
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	980.00	1,430.00	0.00	(1,430.00)	625.00	625.00
Total Income	126,154.36	177,957.21	345,200.00	167,242.79	143,051.28	180,373.91

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings (Continued)
For the months ended March 31, 2025 and 2024

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget remaining	Prior Month	Prior YTD
Operating Expenses:						
Security Expense	\$ 0.00	\$ 0.00	\$ 1,500.00	\$ 1,500.00	\$ 169.85	\$ 329.60
Wages Security	1,740.00	7,535.00	30,000.00	22,465.00	2,202.00	6,714.00
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	1,197.00	20,500.00	19,303.00	0.00	0.00
Wages Office	808.00	2,688.00	19,500.00	16,812.00	1,350.00	4,912.50
Bank Service Charges	11.76	38.22	150.00	111.78	22.04	51.33
Taxes Payroll	322.52	1,170.56	6,000.00	4,829.44	252.33	878.04
Property Taxes	0.00	0.00	6,300.00	6,300.00	5,345.68	5,345.68
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	1,760.00	2,912.50
Office Expenses	794.42	2,309.98	5,500.00	3,190.02	(327.74)	255.05
Postage	189.80	189.80	1,000.00	810.20	0.00	0.00
Telephone and Internet	430.54	1,247.48	5,000.00	3,752.52	380.04	1,125.65
Electric	1,365.45	4,279.82	13,500.00	9,220.18	485.45	1,553.97
Water	353.16	486.15	4,000.00	3,513.85	357.27	503.61
Trash Pickup	1,888.39	4,896.66	20,000.00	15,103.34	1,148.54	4,363.62
Dump Station	400.00	400.00	26,000.00	25,600.00	1,350.00	1,350.00
Maintenance building & grounds	1,087.68	1,761.36	10,000.00	8,238.64	186.63	541.65
Maintenance roads	2,218.68	2,218.68	15,000.00	12,781.32	257.00	1,348.39
Maintenance pool	0.00	51.43	6,000.00	5,948.57	528.13	1,056.26
Maintenance shower house	0.00	0.00	4,500.00	4,500.00	0.00	0.00
Insurance	0.00	1,760.00	9,000.00	7,240.00	0.00	1,760.00
Contract Service (Accounting)	1,400.00	1,400.00	13,000.00	11,600.00	4,672.72	7,412.72
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	1,506.56	1,506.56	4,500.00	2,993.44	100.00	100.00
Equipment Fuel	629.78	1,727.47	3,500.00	1,772.53	231.00	775.47
Social Events	0.00	0.00	4,500.00	4,500.00	0.00	0.00

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LAKE SHORE RESORT POA, INC.
Brockville, IN

Statements of Revenue, Expenses, and Retained Earnings (Continued)
For the months ended March 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	23,477.34	24,154.66	77,000.00	52,845.32	4,900.00	4,900.00
Total Operating Expenses	39,222.56	61,018.65	345,200.00	284,181.15	25,370.94	48,190.04
Net Income	86,931.78	116,938.36	0.00	(116,938.36)	117,680.34	132,183.87
Beginning Retained Earnings		270,341.99				230,004.92
Ending Retained Earnings		387,280.35				362,188.79

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