

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

COMPILED FINANCIAL STATEMENT
For the Years Ended May 31, 2025 and 2024



722 Grand Avenue • P.O. Box 327 • Connersville, IN 47331
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Lake Shore POA meeting minutes

5/10/2025

15105 Lakeshore Drive

Brookville, IN 47012

Welcome- Dan Hanneken

Attendance- Dan Hanneken, Dallas Hopkins, Karl Eby, Patrick Elersic, Don Miller, Holly McGee
Debbie and Robby out approved

1st- Don

2nd Dallas

Minutes: The minutes of last meeting were read and approved

No minutes were read due to not having an April 2025 meeting

Treasury Report:

Petty Cash- \$55.82

Checking Account- \$163,872.33

Total Current Assets-\$187,194.55

Total Fixed Assets-\$254,790.65

Total Assets-\$441,984.65

Total Liabilities-\$6,545.80

Total Equities-\$435,438.85

Total Liabilities and Equities-\$441,984.65

1st Karl

2nd Don

New Business: Dan Hanneken.

April-Lucus holding tank leaking

Blacktop done

2nd phase will be in August or September 2025

Drain Issues will be taken care of on Locus, Ceder, and Beach (Emergency)

Soccer goals are in

Shelter done

Playground done

Signs being ordered for the playground area

Hemlock is still being worked on by Karl getting ahold of the Engineers and Idem

1st Holly

2nd Dallas

Environmental: Karl Eby-

Drainage issues being worked on

Working on the blacktop

1st Dallas

2nd Holly

Security: Don Miller-

2 incidents- dogs running on properties off leash. Please keep your dogs on a leash and in your own yard/s

Pickup truck ran through silo field- Please keep all vehicles on the road

Memorial Day weekend

Sat- Golf cart curtesy check- volunteers needed to help people in the park when something goes wrong with there carts. Sign up sheet will be in the office

Please be sure to have your lot number on your golfcart. This helps if something is wrong and we need to find you quickly

Free stickers for numbers to be put on your carts

1st Dallas

2nd Holly

Pool: Patrick Elersic-

All most ready to go

Concrete redone, steps due to crumbling

175 new tiles were put on and good to go

Need lifeguards- you will be paid to sit in the sun

Leak last week had to be replaced (pipe)

Pump had to be repaired

New motor was installed

Pool need repaired or replaced in the next few years.

Volunteers to pull weeds

2010 the pool was assisted

1st Dallas

2nd Holly

Entertainment: Robby Hess (Holly McGee)

Everything is on the website-scheduled and ready to go

We are still looking for a DJ for a few weekends

1st Dallas

2nd Karl

New Membership: Ken Kitchen-

Nothing to report

Meeting Adjourned: Dan Hanneken

Park owners and board members discussed a few other things a few folks suggested things we should change up before, during, and after our monthly meetings.

We had an owner come forward and say he has DJ equipment we can use

LAKE SHORE RESORT POA, INC.
Brookville, Indiana

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

	<u>Assets</u>	
	2025	2024
Current Assets:		
Petty Cash	\$ 55.82	\$ 55.82
Cash in Bank Checking 8522	123,175.22	166,594.07
Regular Savings 8134	14,878.07	13,147.77
Certificate of Deposit	2,385.83	2,293.87
Savings Capital Improvement 8514	4,042.83	22,020.86
Undeposited Funds	2,151.00	0.00
Visa 0987	1,227.79	4,819.34
Total Current Assets	147,916.56	208,931.73
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	\$ 402,706.66	\$ 420,896.45
<u>Liabilities and Retained Earnings</u>		
Current Liabilities:		
Federal Withholding Tax	\$ 409.00	\$ 294.20
FICA Withholding Tax	441.48	399.06
State Withholding Tax	352.81	56.59
County Withholding Tax	200.74	24.97
FICA Taxes Payable	441.48	0.00
Unemployment Taxes Payable	539.92	0.00
Tractor Loan	4,741.38	0.00
Total Current Liabilities	7,126.81	774.82
Retained Earnings:		
Retained Earnings	378,579.85	398,001.63
Capital Improvement Fund	17,000.00	22,120.00
Total Equity	395,579.85	420,121.63
Total Liabilities and Equity	\$ 402,706.66	\$ 420,896.45

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings - Cash Basis
For the one month and five month periods ended May 31, 2025 and 2024

	2025				2024	
	Current Month	Current YTD	Current Budget	Budget Remaining	Prior Month	Prior YTD
Income:						
Dues						
2024 Dues	\$ 750.00	\$ 5,660.50	\$ 0.00	\$ (5,660.50)	\$ 22,804.00	\$ 251,234.95
2025 Dues	24,312.50	254,465.27	302,050.00	47,584.73	217.50	1,564.74
2026 Dues	523.72	1,233.72	0.00	(1,233.72)	0.00	0.00
Total Dues	25,586.22	261,359.49	302,050.00	40,690.51	23,021.50	252,799.69
Previous Years Dues						
Previous Years Dues	0.00	3,140.48	28,000.00	24,859.52	1,400.00	1,400.00
2022 Previous Years Dues	0.00	1,405.51	0.00	(1,405.51)	66.36	982.35
2023 Previous Years Dues	300.00	1,200.00	0.00	(1,200.00)	1,900.00	3,115.26
Total Previous Years Dues	300.00	5,745.99	28,000.00	22,254.01	3,366.36	5,497.61
Assessments and Fines	0.00	800.00	4,500.00	3,700.00	1,617.00	1,617.00
Security Key Card Purchase	100.00	100.00	500.00	400.00	175.00	775.00
Mowing and Other Services	200.00	3,332.25	5,000.00	1,667.75	0.00	4,725.00
Late Fee Income						
Late Fee Income	56.00	3,610.96	3,500.00	(110.96)	539.00	539.00
2022 Late Fee Income	0.00	176.49	0.00	(176.49)	4.64	83.15
2023 Late Fee Income	29.78	71.78	0.00	(71.78)	105.00	189.00
2024 Late Fee Income	35.00	70.00	0.00	(70.00)	140.00	140.00
Total Late Fee Income	120.78	3,929.23	3,500.00	(429.23)	788.64	951.15
Interest Income	0.00	64.02	100.00	35.98	7.46	60.35
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	100.00	100.00
Legal assessment	0.00	150.00	0.00	(150.00)	70.00	70.00
Attorney Fees	875.00	3,566.17	0.00	(3,566.17)	350.00	975.00
Total Income	27,182.00	279,047.15	345,200.00	66,152.85	29,495.96	267,570.80

See accountant's compilation report

LAKE SHORE RESORT POA, INC.
Brookville, IN

Statements of Revenue, Expenses, and Retained Earnings (Continued)
For the one month and five month periods ended May 31, 2025 and 2024

	2025				2024	
	Current	Current	Current	Budget	Prior	Prior
	Month	YTD	Budget	remaining	Month	YTD
Cost of Sales:						
Cost of Goods Sold Pop	0.00	\$ 756.50	\$ 0.00	\$ (756.50)	0.00	\$ 647.59
Total Cost of Sales	0.00	756.50	0.00	(756.50)	0.00	647.59
Gross Profit	27,182.00	278,290.65	345,200.00	66,909.35	29,495.96	266,923.21
Operating Expenses:						
Security Expense	639.00	639.00	1,500.00	861.00	0.00	872.31
Wages Security	2,896.00	13,268.00	30,000.00	16,732.00	2,148.00	10,599.00
Wages Pool	0.00	0.00	5,500.00	5,500.00	0.00	0.00
Wages Showers/ Shelter Cleaning	713.00	971.75	5,000.00	4,028.25	0.00	0.00
Wages Groundskeepers	1,002.00	3,927.00	20,500.00	16,573.00	1,651.63	2,076.63
Wages Office	1,160.00	5,013.00	19,500.00	14,487.00	1,417.00	7,664.50
Bank Service Charges	3.90	59.19	150.00	90.81	4.29	63.57
Taxes Payroll	876.95	2,872.76	6,000.00	3,127.24	266.76	1,888.14
Property Taxes	0.00	5,119.26	6,300.00	1,180.74	349.72	5,695.40
Taxes Corporate	0.00	0.00	6,300.00	6,300.00	0.00	0.00
Legal Fees	677.11	677.11	15,000.00	14,322.89	1,382.50	5,615.00
Office Expenses	781.88	3,696.59	5,500.00	1,803.41	1,274.21	1,704.66
Postage	0.00	189.80	1,000.00	810.20	0.00	0.00
Telephone and Internet	427.28	2,102.40	5,000.00	2,897.60	382.87	1,888.56
Electric	1,334.66	6,892.01	13,500.00	6,607.99	423.77	2,446.05
Water	53.16	592.47	4,000.00	3,407.53	59.31	638.66
Trash Pickup	2,510.50	8,341.09	20,000.00	11,658.91	2,062.25	7,645.99
Dump Station	800.00	3,920.00	26,000.00	22,080.00	4,600.00	6,760.00
Maintenance building & grounds	1,236.91	4,448.27	10,000.00	5,551.73	1,502.16	2,997.36
Maintenance roads	0.00	9,561.42	15,000.00	5,438.58	4,876.24	12,961.93
Maintenance pool	4,625.00	7,237.43	6,000.00	(1,237.43)	3,487.64	4,691.19
Maintenance shower house	0.00	0.00	4,500.00	4,500.00	0.00	721.69
Insurance	0.00	1,760.00	9,000.00	7,240.00	0.00	1,760.00
Contract Service (Accounting)	700.00	2,100.00	13,000.00	10,900.00	235.00	7,647.72

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For the one month and five month periods ended May 31, 2025 and 2024

	2025		2024			
	Current Month	Current YTD	Current Budget	Budget remaining	Prior Month	Prior YTD
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	52.76	1,650.07	4,500.00	2,849.93	1,161.63	1,821.38
Equipment Fuel	365.89	2,093.36	3,500.00	1,406.64	0.00	2,108.50
Social Events	500.00	500.00	4,500.00	4,000.00	1,229.73	1,229.73
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	45,685.00	82,420.81	77,000.00	(5,420.81)	2,524.88	7,424.88
Total Operating Expenses	67,041.00	170,052.79	345,200.00	175,147.21	31,039.59	98,912.85
Net Income (Loss)	\$ (39,859.00)	\$ 108,237.86	\$ 0.00	\$ (108,237.86)	\$ (1,543.63)	\$ 168,010.36
Beginning Retained Earnings		270,341.99				229,991.27
Ending Retained Earnings		\$ 378,579.85				398,001.63

See accountant's compilation report