

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
DECEMBER 31, 2022
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Kiamesha Shores Property Owners Association Inc.
Kiamesha Lake, N.Y.

Management is responsible for the accompanying year-end financial statements of Kiamesha Shores Property Owners Association Inc., which comprise the statements of assets, liabilities, and member's equity-tax basis as of December 31, 2022 and 2021 and the related statements of revenues and expenses-tax basis and changes in members' equity-tax basis for the years then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Service Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in the year-end financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the year-end financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We draw attention to the basis of accounting. The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information contained in Schedule 1- Budget 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical content.

Regards,

Cooper Arias LLP
Mongaup Valley, NY 12762
July 11, 2023

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
STATEMENT OF ASSETS, LIABILITIES, AND MEMBER'S EQUITY- TAX BASIS
AS OF DECEMBER 31,

	<u>2022</u>	<u>2021</u>
CURRENT ASSESTS		
Cash	\$ 219,196	\$ 327,069
Accounts Receivable	170,212	266,338
Prepaid Taxes	<u>1,335</u>	<u>-</u>
Total Current Assets	<u>390,743</u>	<u>593,407</u>
PROPERTY AND EQUIPMENT		
Land	26,000	26,000
Land Improvements	90,540	90,540
Building- Club House	188,992	117,677
Equipment	97,683	97,683
Vehicles	84,496	84,496
Furniture & Fixtures	30,311	28,961
Pool Renovation	192,461	192,461
Playground	<u>46,408</u>	<u>46,408</u>
Total Property and Equipment at Cost	756,891	684,226
Less: Accumulated Depreciation	<u>(580,732)</u>	<u>(573,938)</u>
Net Property and Equipment	<u>176,159</u>	<u>110,288</u>
Total Assets	<u>\$ 566,902</u>	<u>\$ 703,695</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 25,129	\$ 2,920
Security Deposits	<u>10,500</u>	<u>10,500</u>
Total Current Liabilities	<u>35,629</u>	<u>13,420</u>
Total Liabilities	<u>\$ 35,629</u>	<u>\$ 13,420</u>
MEMBERS EQUITY		
Additional Paid in Capital-Special Assessments	1,231,226	1,231,226
Accumulated Deficit	<u>(699,953)</u>	<u>(540,951)</u>
Total Members' Equity	<u>531,273</u>	<u>690,275</u>
Total Liabilities and Member's Equity	<u>\$ 566,902</u>	<u>\$ 703,695</u>

SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC.
STATEMENT OF REVENUES AND EXPENSES- TAX BASIS
FOR THE YEAR ENDED DECEMBER 31

	<u>2022</u>	<u>2021</u>
INCOME		
Income-Dues	\$ 328,169	\$ 306,867
Income- Owner Transfer Fees	31,851	27,500
Income- Collection Fee	-	300
Income – Interest	598	-
Miscellaneous Income and Fees	<u>-</u>	<u>850</u>
Total Income	<u>360,618</u>	<u>335,517</u>
OPERATING EXPENSES		
Legal and Professional	2,622	1,307
Accounting	3,000	4,250
Bookkeeping Fees	18,000	17,700
Donations	-	50
Delinquent Dues Collection Expense	-	714
Telephone	4,895	4,111
Payroll Service	1,900	1,602
Office Expense	13,022	3,743
Postage	1,289	508
Permits	200	168
Miscellaneous Expense	-	2,160
Payroll Expenses	482	-
Payroll-Maintenance	77,336	68,103
Payroll-Office Staff	35,366	3,349
Payroll-Pool	22,336	24,245
Payroll Taxes	12,417	10,320
Electricity	10,470	7,662
Water	1,758	2,054
Gas	3,976	2,703
Truck Expenses	370	-
Community Events	5,906	-
Maintenance Supplies	485	1,222
Pool Supplies and Expenses	23,878	4,957
Pool- Propane	11,293	6,641
Repair and Maintenance- General	77,600	46,844
Rubbish Removal	36,027	33,268
Real Estate Taxes	9,287	2,988
Insurance	22,102	15,346
Bank Charges and Interest	111	113
Uncollectable Dues and Assessments	112,905	651
Depreciation	6,795	12,064
Total Operating Expenses	<u>515,828</u>	<u>278,843</u>
Operating Income	<u>(155,210)</u>	<u>56,674</u>
OTHER INCOME		
Interest Income	492	695
Miscellaneous Income	-	2,957
Total Other Income	<u>492</u>	<u>3,652</u>
OTHER EXPENSE		
NYS Corporation Tax	4,284	1,601
Total Other Expenses	<u>4,284</u>	<u>1,601</u>
Net Other Income (Expense)	<u>(3,792)</u>	<u>2,051</u>
Net Income	<u>\$ (159,002)</u>	<u>\$ 58,725</u>

SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
STATEMENT OF CHANGES IN MEMBER'S EQUITY-TAX BASIS
FOR THE YEAR ENDING DECEMBER 31

	<u>2022</u>	<u>2021</u>
Additional Paid-in Capital- Special Assessments-Beginning of period	\$ 1,231,226	\$ 1,231,226
Additional Paid-in Capital- Special Assessments- End of Period	<u>1,231,226</u>	<u>1,231,226</u>
Accumulated Surplus (Deficit)- Beginning of Period	(540,951)	(604,794)
Prior Period Adjustment	-	5,118
Net Income	<u>(159,002)</u>	<u>58,725</u>
Accumulated Surplus (Deficit)- End of Period	<u>(699,953)</u>	<u>(540,951)</u>
Members' Equity-End of Period	<u>\$ 531,273</u>	<u>\$ 690,275</u>

SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
SUPPLEMENTAL INFORMATION
SCHEDULE 1 – BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2022

INCOME

Assessments for Operating Expense	\$ <u>327,632</u>
Total Income	327,632

OPERATING EXPENSES

Administration Staff	27,000
Office Expenses	4,500
Insurance	22,500
Accountant	3,600
Bookkeeping Fee	18,000
Attorney	15,000
Corporation Tax	600
Electricity	7,000
Fines and Fees	500
Gas	4,000
General Repairs and Maintenance	32,000
Landscaping	8,000
Rubbish Removal	33,250
Swimming Pool Staff	16,000
Repairs & Maintenance - Pool	7,000
Payroll & Tax- Maintenance	100,000
Propane for Heat of Pool	7,000
Postage	1,500
Payroll Service	1,900
Real Estate Taxes	3,632
Permits	1,000
Telephone	3,000
Truck Loan	7,000
Vehicle Maintenance	1,000
Water- Pool	1,500
Water- Clubhouse/Office	1,000
Bank Charges & Interest	<u>150</u>
Total Operating Expenses	<u>327,632</u>
Net Income	<u><u>\$ 0</u></u>

SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS' COMPILATION REPORT