KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
DECEMBER 31, 2020
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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 statement of assets, liabilities, and member's equity-tax basis as of December 31, 2020 and 2019 and the related statements of revenue and expenses-tax basis and changes in members' equity-tax basis for the twelve months 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 year end financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of 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 year end financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained in Schedule 1- Budget 2020 is presented for purposes of additional analysis and is not a required part of the basic year end financial statements. This information is the representation of management. The information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and, accordingly, 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.

We also 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.

Regards,

Cooper Arias LLP

Mongaup Valley, NY 12762

July 7, 2021

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

	2020	2019
CURRENT ASSESTS		
Cash	**$ 292,109**	$ 197,854
Accounts Receivable	**244,005**	235,888
Total Current Assets	**536,114**	433,742
PROPERTY AND EQUIPMENT		
Land	**26,000**	26,000
Land Improvements	**90,540**	79,340
Building - Club House	**105,477**	105,477
Equipment	**97,683**	104,705
Vehicles	**84,496**	164,413
Furniture & Fixtures	**28,961**	28,961
Pool Renovation	**192,461**	192,461
Playground	**46,408**	46,408
Total Property and Equipment at Cost	**672,026**	747,765
Less: Accumulated Depreciation	**(561,873)**	(628,224)
Net Property and Equipment	**110,153**	119,541
Total Assets	**$ 646,267**	$ 553,283
CURRENT LIABILITIES		
Accounts Payable	**$ 7,189**	$ $6,722
Accrued Liabilities	**146**	2,318
Security Deposits	**12,500**	13,500
Current Portion of Long-Term Debt	**-**	5,006
Total Current Liabilities	**19,835**	27,546
LONG TERM LIABILITIES		
Loans Ford Credit	**-**	9,561
Less: Current portion of Long-Term Debt	**-**	(5,006)
Total Long-Term Liabilities	**-**	4,555
Total Liabilities	**$19,835**	32,101
MEMBERS EQUITY		
Additional Paid in Capital-Special Assessments	**1,231,226**	1,231,226
Accumulated Deficit	**(604,794)**	(710,044)
Total Members' Equity	**626,432**	521,182
Total Liabilities and Member's Equity	**$ 646,267**	$ 553,283

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

	2020	2019
INCOME		
Income-Dues	**$ 307,140**	$ 323,396
Income- Owner Transfer Fees	**42,500**	30,300
Income- Collection Fee	**10,800**	-
Miscellaneous Income and Fees	**8,800**	5,102
Total Income	**383,740**	358,798
OPERATING EXPENSES		
Legal and Professional	**4,350**	4,069
Accounting	**7,800**	7,191
Bookkeeping Fees	**18,880**	14,645
Donations	**-**	50
Delinquent Dues Collection Expense	**-**	104
Telephone	**2,092**	2,445
Payroll Service	**4,169**	724
Office Expense	**6,125**	4,960
Postage	**575**	56
Permits	**588**	-
Miscellaneous Expense	**120**	3,557
Payroll-Maintenance	**65,985**	83,295
Payroll-Office Staff	**9,034**	-
Payroll-Pool	**6,668**	8,373
Payroll Taxes	**8,029**	10,708
Electricity	**4,985**	5,990
Water	**1,757**	1,138
Gas	**2,223**	3,823
Maintenance Supplies	**1,778**	-
Pool Supplies and Expenses	**4,230**	-
Pool- Propane	**4,143**	4,330
Repair and Maintenance- General	**25,349**	18,877
Rubbish Removal	**38,411**	24,908
Real Estate Taxes	**3,043**	3,396
Insurance	**21,641**	22,697
Bank Charges and Interest	**533**	642
Uncollectable Dues and Assessments	**47,920**	-
Unreimbursed Employee Expense	**150**	-
Depreciation	**20,588**	20,060
Total Operating Expenses	**311,166**	246,038
Operating Income	**72,574**	112,760
OTHER INCOME		
Interest Income	**757**	513
Interest Income-Dues	**8,250**	2,021
SBA Loan Forgiveness	**14,500**	-
Reimbursed Insurance Claim	**21,641**	-
Miscellaneous Income	**-**	600
Total Other Income	**30,648**	3,134
OTHER EXPENSE		
NYS Corporation Tax	**232**	576
Total Other Expenses	**232**	576
Net Other Income (Expense)	**30,416**	2,558
Net Income	**$ 102,990**	$ 115,318

SEE ACCOUNTANTS' COMPILATION REPORT

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

	2020	2019
Additional Paid-in Capital- Special Assessments-Beginning of period	**$ 1,231,226**	$ 1,231,199
Special Assessments	**-**	27
Additional Paid-in Capital- Special Assessments- End of Period	**1,231,226**	1,231,226
Accumulated Surplus (Deficit)- Beginning of Period	**(710,044)**	(825,362)
Prior Period Adjustment	**2,260**	-
Net Income	**102,990**	115,318
Accumulated Surplus (Deficit)- End of Period	**(604,794)**	**(710,044)**
Members' Equity-End of Period	**$ 626,432**	$ 521,182

KIAMESHA SHORES PROPERTY OWNERS ASSOCIATION INC
SUPPLEMENTAL INFORMATION
SCHEDULE 1 – BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2020

INCOME	
Assessments for Operating Expense	$ 324,000
Total Income	324,000
OPERATING EXPENSES	
Administration Staff	32,000
Office Expenses	3,500
Insurance	30,000
Insurance Deductible	10,000
Accountant	7,900
Bookkeeping Fee	16,000
Attorney	10,000
Corporation Tax	600
Community Events	4,000
Electricity	6,000
Fines and Fees	1,000
Truck Loan	6,500
Gas	5,000
General Repairs and Maintenance	20,000
Landscaping	1,000
Rubbish Removal	30,000
Swimming Pool Staff	17,000
Pool Supplies	5,500
Payroll & Tax- Maintenance	100,000
Propane for Heat of Pool	6,000
Postage	1,000
Payroll Service	800
Real Estate Taxes	4,000
Permits	1,000
Telephone	2,000
Water- Pool	1,600
Water- Clubhouse/Office	1,500
Bank Charges & Interest	100
Total Operating Expenses	324,000
Net Income	$ 0