



2023 Operating Budget – Q3 Summary

YTD Operating Collections: \$510,466
FY Operating Collection Plan: \$495,900

Projected YE Unrestricted: \$75,000
Cash on Hand RESTRICTED: \$422,391

Operational
Costs.

Classification	What's In It?	% of Budget	2023 Budget	2023 Spend	Percent of Budget Utilized
People	Wages, Payroll Taxes, Background Checks, Uniforms, Workers Comp	51%	\$216,690	\$143,299	66%
	Grass Cutting, Salting, Repairs, Maintenance, Issues Boat Stickers, Communication, Bill Pay, Management				
Insurance	Liability	10%	\$42,500	\$37,105	87%
Community Maintenance	Shop Supplies, Road Material, Parts for Repairs, Equipment Rental	10%	\$40,000	\$28,141	70%
Utilities	Electric, Propane, Phones, Trash, Water, Internet	5%	\$20,000	\$16,518	83%
Professional Fees	Legal, Accounting, Lot & Title Fees	5%	\$24,500	\$21,993	90%
Vehicle Usage	Fuel, Maintenance	5%	\$28,000	\$10,123	36%
Admin	Office Supplies, Guest Cards, Community Hall Supplies, Title Fees, Postage	5%	\$20,000	\$12,937	65%
Taxes	Property Tax, Personal Property	3%	\$11,000	\$261	2%
Fund Reserves	Annual funding for Reserve Account (NEW in 2019) Moved to savings	5%	\$20,000	\$0	NM



2023: Year in Review

Maintenance

- Repaired Docks, cleared culverts, normal mowing and community maintenance
- Mowed dam and continue to address DNR maintenance requirements
- Continue road patching with ILPOA staff; have received >\$4k in reimbursements from Water Co.
- Partnered with Water Co (CSWR) to extend water repair agreement and establish open lines of communication regarding leak locations

CARE/Legal

- Successfully launched sales of Association owned lots selling 12 previously unsold lots
- Issued 101 citations (348% increase from 2022 and collected >\$2,000 in fines (187% increase from 2022)
- Successfully won 3 lawsuits for seriously past due accounts
- Lowest Past Due amount in decades (\$10k)
- Launch of CARE and improved security presence with ILPOA staff and Crawford County Sheriffs Department

Other

- Stocked lake for second consecutive year
- Funded community reserves for 4th consecutive year
- Generated >\$23k in revenue from new member fee
- Commissioned Reserve Study to help determine long term funding needs from an independent source
- Significant improvements in water quality driven by Lake Restoration (much improved e.Coli & Algae tests)



ILPOA Financials - Budget vs. Actual

Operating Income	2021 Actuals	2022 Actuals	2023 Budget	September YTD
Current Year Dues	\$365,836	\$383,756	\$400,000	\$399,244
Guest Cards Includes Boat Sticker)	\$27,040	\$28,333	\$28,400	\$27,646
Stickers for ATV's/Golf Crts	\$6,900	\$7,675	\$8,000	\$8,324
Cable Fees	\$22,324	\$23,457	\$23,000	\$18,133
Rental Hall Deposits	\$1,050	\$0	\$1,000	\$1,090
New Owner Assessment			\$9,000	\$23,225
Interest & Fines	\$6,343	\$3,365	\$6,000	\$10,471
RFID Tags	\$15,585	\$13,260	\$13,000	\$15,803
Marina Lease	\$1,000	\$1,000	\$2,000	\$2,000
Finance Charges	\$6,603	\$15,691	\$5,500	\$4,530
Total Operating Income	\$452,682	\$476,537	\$495,900	\$510,466

Operating Expenses

Employee Expenses	(\$177,602)	(\$179,809)	(\$216,690)	(\$143,299)
Drug Screening	\$0	(\$59)	(\$100)	(\$160)
Salary Maintenance	(\$106,187)	(\$114,801)	(\$122,480)	(\$72,384)
Salary Office	(\$34,301)	(\$38,573)	(\$37,600)	(\$34,163)
Security (Includes Gate Guards, Roving Patrol)	(\$15,673)	(\$14,452)	(\$35,510)	(\$27,726)
Workers Comp	(\$18,746)	(\$9,565)	(\$20,000)	(\$8,866)
Year End Gifts	\$0	\$0	(\$1,000)	\$0
Uniforms	(\$2,695)	(\$2,358)	\$0	\$0
Insurance Expenses	(\$39,164)	(\$40,561)	(\$42,500)	(\$37,105)
Bond Insurance	(\$433)	(\$433)	(\$500)	(\$433)
Liability	(\$38,731)	(\$40,128)	(\$42,000)	(\$36,672)
Taxes	(\$8,962)	(\$10,134)	(\$11,000)	(\$261)
Professional Fees	(\$10,858)	(\$11,800)	(\$24,000)	(\$20,593)
Legal	(\$9,048)	(\$10,473)	(\$12,000)	(\$12,117)
Accounting	(\$1,810)	(\$1,327)	(\$12,000)	(\$8,476)
Lot & Title Fees	\$0	(\$1,100)	(\$500)	(\$1,400)
Telephone & Internet	(\$4,686)	(\$5,678)	(\$6,000)	(\$4,383)
Utilities (Water, Trash, Electric, Propane)	(\$13,208)	(\$12,686)	(\$14,000)	(\$12,135)
License & Permits	(\$1,507)	(\$911)	(\$1,500)	(\$55)
Auto Fuel (Includes Tax)	(\$9,642)	(\$13,506)	(\$13,000)	(\$8,530)
Fund Reserves	(\$20,000)	(\$20,000)	(\$20,000)	\$0
Repay Dam Reserve Fund	(\$10,000)	(\$10,000)	\$0	\$0
Postage & Delivery	(\$2,636)	(\$2,476)	(\$5,000)	(\$1,626)
Roads & Maintenance	(\$57,813)	(\$65,741)	(\$55,000)	(\$29,733)
Auto Repair & Maintenance	(\$9,499)	(\$19,202)	(\$15,000)	(\$1,592)
Equipment Repairs	(\$9,720)	(\$5,033)	(\$5,000)	(\$3,933)
Equipmental Rental	(\$4,464)	(\$4,040)	(\$5,000)	(\$3,776)
Association & Road Maintenance	(\$34,129)	(\$37,465)	(\$30,000)	(\$20,432)
Office & Overhead	(\$12,893)	(\$11,899)	(\$13,500)	(\$11,256)
Office Expense	(\$2,468)	(\$2,212)	(\$3,000)	(\$1,404)
Coporate Overhead	(\$7,448)	(\$6,424)	(\$7,000)	(\$5,349)
Dues & Subscriptions	(\$2,977)	(\$3,264)	(\$3,500)	(\$2,378)
Hall Cleaning	(\$2,977)	(\$3,264)	(\$3,500)	(\$2,125)
Total Operating Expense	(\$368,972)	(\$386,300)	(\$422,690)	(\$270,377)

Other Expenses/Capital not in Operating Budget

Contract Labor	(\$14,713)	(\$88,768)	(\$25,000)	(\$6,769)
Lake Restoration (Bill back to Lake Restoration)	\$0	(\$14,273)	(\$15,000)	(\$6,654)
Special Project	\$0	\$0	(\$2,500)	(\$2,242)
Lake, DAM, Spillway	(\$6,211)	(\$10,720)	(\$10,000)	(\$7,147)
Security	(\$16,106)	(\$30,256)	(\$5,000)	(\$18,863)
Water Testing	(\$1,605)	(\$2,420)	(\$5,000)	(\$1,843)
Misc Expense	(\$2,776)	(\$3,754)	(\$5,000)	(\$2,349)
Other Expense Total	(\$41,411)	(\$150,190)	(\$67,500)	(\$45,867)

Other Income

Dock Leases	\$20,825	\$22,400	\$23,000	\$23,400
Building Permit Income (roads)	\$10,900	\$18,312	\$15,000	\$11,900
Lot Sales	\$0	\$0	\$0	\$55,000
"Other"	\$6,301	\$3,585	\$3,000	\$1,825
Copies	\$8	\$0	\$0	\$0
ALL Donations Moved on balance sheet already)	\$9,580	\$4,655	\$4,500	\$2,184
Total Income - Other	\$47,613	\$48,952	\$45,500	\$94,309

INDIAN LAKE PROPERTY OWNERS

Profit and Loss (Beta)

January 2023

ACCOUNT NAME	TOTAL
Income	
Assessments	\$1,192.49
ATV, Golf Cart, etc. Stickers	\$8,323.90
Boat Stickers	\$26,001.02
Cable TV Fees	\$18,132.71
Donations Received	\$2,183.66
Dues	\$14.61
Current Year Dues	\$398,051.33
Total for Dues	\$398,065.94
Fines	\$200.00
Guest Cards	\$1,644.99
Hall Rental & Deposits	\$1,090.00
initiation fee	-\$362.89
Interest Income	\$0.00
CD Interest Income	\$8,219.45
MM & Checking Interest	\$2,051.57
Total for Interest Income	\$10,271.02
Lake Restoration Efforts	\$25,000.00
Lot Sales	\$30,000.00
Other Income	\$27,936.94
Boat Dock Lease Income	\$23,400.00
Building Permit Deposit Check	-\$800.00
Finance Charges	\$4,529.62
Gate Damage	\$100.00
New Building Permit Fee	\$12,700.00
Tennis Court Tokens	\$10.50
Total for Other Income	\$67,877.06
RFID Tags/Proximity Cards	\$15,803.45
Services	\$281.86
Unapplied Cash Payment Income	-\$920.97
Total for Income	\$604,784.24
Cost of Goods Sold	\$0.00
Gross Profit	\$604,784.24
Expenses	
Advertising Expense	\$125.20
Auto & Truck Expense	\$306.80
Auto & Truck Repair & Maintenan	\$1,285.55
Fuel	\$7,739.09
Fuel Tax	\$791.39

ACCOUNT NAME	TOTAL
Total for Auto & Truck Expense	\$10,122.83
Building Permit Deposit Return	\$10.41
Contract Labor	\$6,768.75
Drug and Background Testing	\$160.00
Dues and Subscriptions	\$2,378.32
Equipment Rental	\$3,775.91
Insurance	\$0.00
Dishonesty Bond-Assurance Bond	\$433.00
Liability Insurance	\$36,671.80
Work Comp	\$8,866.00
Total for Insurance	\$45,970.80
Interest Expense	\$50.30
Lake Restoration Expenses	\$6,653.94
Legal & Professional Fees	\$250.00
Accounting	\$1,476.00
Audit Expense	\$7,000.00
Legal Fees	\$6,324.55
Reimb. Legal Fees/ Court Costs	\$5,792.24
Total for Legal Fees	\$12,116.79
Total for Legal & Professional Fees	\$20,842.79
Licenses and Permits	\$54.50
Lot & Title Fees Expense	\$1,400.00
Miscellaneous Expense	\$1,665.76
Hall Rental Return Deposit	\$250.00
Total for Miscellaneous Expense	\$1,915.76
Office Expense	\$611.53
Payroll Expenses	\$0.00
Taxes	\$10,384.73
Wages	\$123,853.38
Total for Payroll Expenses	\$134,238.11
Payroll Taxes	-\$2.96
Postage and Delivery	\$81.30
Postage	\$1,545.00
Total for Postage and Delivery	\$1,626.30
Repairs & Maintenance	\$420.95
Equipment Repairs	\$3,512.38
Janitorial Exp./ Hall Cleaning	\$2,125.00
Total for Repairs & Maintenance	\$6,058.33
Salaries & Wages	-\$32.00
Special Projects Expenses	\$2,242.25
Supplies/Materials	\$67.70
Association & Road Maintenance	\$20,831.83
Water Co Reimburse-Materials	-\$400.00

ACCOUNT NAME	TOTAL
Total for Association & Road Maintenance	\$20,431.83
Corporate Overhead	\$5,348.52
Lake/Dam & Spillway	\$7,147.16
Office	\$792.48
Security	\$18,862.63
Total for Supplies/Materials	\$52,650.32
Taxes	\$0.00
Real Estate or Property	\$261.43
Total for Taxes	\$261.43
Telephone	\$0.00
Phone, Cable & Internet	\$4,026.17
Security Cell Phone	\$356.93
Total for Telephone	\$4,383.10
Utilities	\$0.00
Propane and Electric	\$10,303.44
Trash Disposal	\$349.00
Water	\$1,482.62
Water Testing	\$1,842.90
Total for Water	\$3,325.52
Total for Utilities	\$13,977.96
Total for Expenses	\$316,243.88
Net Operating Income	\$288,540.36
Other Income	
Late Fee Income	\$362.89
Total for Other Income	\$362.89
Other Expenses	\$0.00
Net Other Income	\$362.89
Net Income	\$288,903.25

Indian Lake Property Owners

Statement of Financial Position

As of September 30, 2023

	TOTAL			
	AS OF SEP 30, 2023	AS OF SEP 30, 2022 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
0998 PNC Bank Community Reserves (deleted)	0.00	90,741.09	-90,741.09	-100.00 %
0999 PNC Checking	1,000.00	1,000.00	0.00	0.00 %
1000 Bank of Sullivan Checking	19,184.50	25,297.49	-6,112.99	-24.16 %
1001 Bk of Sull. Money Market	237,298.70	214,024.81	23,273.89	10.87 %
1015 RESTRICTED Dam Escrow	0.00	158,377.54	-158,377.54	-100.00 %
1020 Change Fund	150.00	150.00	0.00	0.00 %
1040 RESTRICTED Lake Dredging Escrow	0.00	0.00	0.00	
1056 RESTRICTED Operating ReservesCD BOS-1026465709-11/9/23	113,507.79	0.00	113,507.79	
1057 RESTRICTED DAM FundCD BOS-1026493893-11/16/23	163,505.06	0.00	163,505.06	
1058 UNRESTRICTED Operating FundsCD BOS-1027084032 10/19/23	151,292.58	0.00	151,292.58	
Total Bank Accounts	\$685,938.63	\$489,590.93	\$196,347.70	40.10 %
Accounts Receivable	\$ -10,420.00	\$ -10,420.00	\$0.00	0.00 %
Other Current Assets	\$11,000.48	\$11,084.44	\$ -83.96	-0.76 %
Total Current Assets	\$686,519.11	\$490,255.37	\$196,263.74	40.03 %
Fixed Assets				
1800 Spillway Constructed	306,206.18	306,206.18	0.00	0.00 %
1810 Lots	14,572.72	14,572.72	0.00	0.00 %
1820 Capital Equipment	291,679.91	291,679.91	0.00	0.00 %
1830 Building Improvements	121,679.59	121,679.59	0.00	0.00 %
1835 Improvements	605,560.31	605,560.31	0.00	0.00 %
1840 Road Improvements	1,168,643.40	1,168,643.40	0.00	0.00 %
1850 Sewer System	15,000.00	15,000.00	0.00	0.00 %
1900 Accumulated Depreciation	-2,331,170.90	-2,331,170.90	0.00	0.00 %
Total Fixed Assets	\$192,171.21	\$192,171.21	\$0.00	0.00 %
TOTAL ASSETS	\$878,690.32	\$682,426.58	\$196,263.74	28.76 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2100 Payroll Liabilities	6,011.75	4,825.64	1,186.11	24.58 %
2105 Aflac/Liberty Nat. Withholding	-2,391.26	-2,145.04	-246.22	-11.48 %
Total Other Current Liabilities	\$3,620.49	\$2,680.60	\$939.89	35.06 %
Total Current Liabilities	\$3,620.49	\$2,680.60	\$939.89	35.06 %
Total Liabilities	\$3,620.49	\$2,680.60	\$939.89	35.06 %

Indian Lake Property Owners

Statement of Financial Position

As of September 30, 2023

	TOTAL			
	AS OF SEP 30, 2023	AS OF SEP 30, 2022 (PY)	CHANGE	% CHANGE
Equity	\$875,069.83	\$679,745.98	\$195,323.85	28.73 %
TOTAL LIABILITIES AND EQUITY	\$878,690.32	\$682,426.58	\$196,263.74	28.76 %