

Christen • Souers

**To Management
Shorewood Community Association, Inc.**

Management is responsible for the accompanying interim financial statements of Shorewood Community Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of September 30, 2023 and the related statements of revenues and expenses - cash basis for the one month and nine months then ended and for determining that the cash 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 Services Committee of the AICPA. We did not audit or review the interim 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 interim financial statements.

The interim financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than principles generally accepted in the United States of America.

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

We are not independent with respect to Shorewood Community Association, Inc.

Christen Souers

Fort Wayne, IN
October 01, 2023

Shorewood Community Association, Inc.
Statement of Assets, Liabilities and Net Assets - Cash Basis
As of September 30, 2023

Assets

Current Assets

Cash - PNC - checking	\$ 3,678.88
Cash - PNC - savings	72,100.24
Total Current Assets	<u>75,779.12</u>

Total Assets	<u><u>\$ 75,779.12</u></u>
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Liabilities and Net Assets

Current Liabilities	<u>\$ 0.00</u>
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Net Assets

Without donor restrictions	<u>75,779.12</u>
Total Liabilities and Net Assets	<u><u>\$ 75,779.12</u></u>

See Accountants' Compilation Report.

Shorewood Community Association, Inc.
Statements of Revenues and Expenses - Cash Basis
For the One Month and Nine Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	1 Month Ended September 30, 2023 <u>Budget</u>	Over/(Under) <u>Budget</u>	9 Months Ended September 30, 2023 <u>Actual</u>	9 Months Ended September 30, 2023 <u>Budget</u>	Over/(Under) <u>Budget</u>
INCOME						
Dues income	\$ 272.00	\$ 0.00	\$ 272.00	\$ 52,589.00	\$ 52,600.00	\$ (11.00)
Fines and late fees	51.32	0.00	51.32	337.88	0.00	337.88
Interest income	224.43	0.00	224.43	1,190.99	10.00	1,180.99
TOTAL INCOME	<u>547.75</u>	<u>0.00</u>	<u>547.75</u>	<u>54,117.87</u>	<u>52,610.00</u>	<u>1,507.87</u>
EXPENSES						
Bank charges	0.00	0.00	0.00	0.00	40.00	(40.00)
Copies & Newsletters	0.00	0.00	0.00	273.96	0.00	273.96
Insurance	0.00	0.00	0.00	1,095.00	1,100.00	(5.00)
Landscaping maintenance	0.00	0.00	0.00	5,410.08	2,600.00	2,810.08
Lawn maintenance	2,575.00	1,200.00	1,375.00	10,850.00	10,400.00	450.00
Miscellaneous expenses	0.00	10.00	(10.00)	22.50	90.00	(67.50)
Miscellaneous maintenance	0.00	100.00	(100.00)	268.98	800.00	(531.02)
Office supplies & expense	78.63	250.00	(171.37)	2,753.76	2,250.00	503.76
Pond maintenance	0.00	0.00	0.00	10,301.31	6,500.00	3,801.31
Postage	0.00	50.00	(50.00)	303.03	450.00	(146.97)
Professional fees	225.00	725.00	(500.00)	4,129.32	3,125.00	1,004.32
Property taxes	0.00	0.00	0.00	10.00	50.00	(40.00)
Snow removal	0.00	0.00	0.00	3,325.00	7,000.00	(3,675.00)
Social activities	0.00	0.00	0.00	997.52	1,900.00	(902.48)
Utilities	737.52	750.00	(12.48)	4,007.42	4,250.00	(242.58)
TOTAL EXPENSES	<u>3,616.15</u>	<u>3,085.00</u>	<u>531.15</u>	<u>43,747.88</u>	<u>40,555.00</u>	<u>3,192.88</u>
 INC (DEC) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 <u>\$ (3,068.40)</u>	 <u>\$ (3,085.00)</u>	 <u>\$ 16.60</u>	 <u>\$ 10,369.99</u>	 <u>\$ 12,055.00</u>	 <u>\$ (1,685.01)</u>

See Accountants' Compilation Report.