



# **Annual Report**

## **2023**

**LILY LAKE GOLF & RV RESORT  
PROPERTY OWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

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**Forrest H. Hilton, C.P.A., P.A.**  
**A professional corporation**

702 U. S. 27 North  
P. O. Box 1850  
Avon Park, FL 33825-2639

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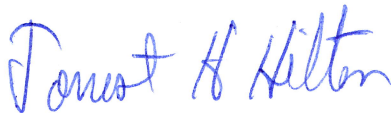
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Telephone (863) 452-2906  
Fax (863) 452-1147

Lily Lake Property Owners Association  
Frostproof, Florida

Management is responsible for the accompanying financial statements of Lily Lake Property Owners Association, which comprise the balance sheet as of December 31, 2023 and the related profit and loss statement for the twelve months then ended, in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of cash flows and other disclosures required by generally accepted accounting principles have not been presented. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Forrest H. Hilton,  
Avon Park, FL  
February 22, 2024

LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**BALANCE SHEET**

DECEMBER 31, 2023

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b><u>Assets</u></b>			
Cash and cash equivalents	708,457	284,700	993,157
Accounts Receivable	74,484		74,484
Common property and equipment, net of accumulated depreciation	665,206	0	665,206
	<hr/>		
Total assets	\$1,448,147	\$284,700	\$1,732,847
<hr/>			
<b><u>Liabilities and Fund Balances</u></b>			
Assessments received in advance - operating fund	368,199	0	368,199
Florida Sales Tax Payable	945		945
	<hr/>		
Total liabilities	369,144	0	369,144
	<hr/>		
Fund balances	1,079,003	284,700	1,363,703
	<hr/>		
Total liabilities and fund balance	\$1,448,147	\$284,700	\$1,732,847
	<hr/>		

See accompanying notes to financial statements.



LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

STATEMENT OF REVENUE AND EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Operating Fund	Replacement Fund	Total
<b><u>Revenues</u></b>			
Member assessments	670,965	0	670,965
Storage compound rental income	21,407	0	21,407
Laundry income	1,016	0	1,016
Interest income	27	12,980	13,007
Other income	12,810	0	12,810
Social Activities	16,612	0	16,612
Total revenues	\$722,837	\$12,980	\$735,817
<b><u>Expenses</u></b>			
Administrative	79,485	0	79,485
Services	463,137	0	463,137
Clubhouse	15,765	0	15,765
Pool and spa	27,188	0	27,188
General repairs and maintenance	42,227	160,092	202,319
Social Activities	19,951	0	19,951
Total expenses before depreciation and income taxes	647,753	160,092	807,845
Excess of revenues over expenses before depreciation	75,084	(147,112)	(72,028)
Depreciation	47,958	0	47,958
Excess of revenues over expenses	\$27,126	(\$147,112)	(\$119,986)

See accompanying notes to financial statements.

LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2023

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Fund balances, beginning of year	\$1,126,010	\$357,679	\$1,483,689
Excess of revenues over expenses	\$27,126	(\$147,112)	(\$119,986)
Transfers from operating fund	(\$74,133)	\$74,133	\$0
Fund balances, end of year	<u>\$1,079,003</u>	<u>\$284,700</u>	<u>\$1,363,703</u>

See accompanying notes to financial statements.

\*\*Operating fund beginning balance differs from last year because of the addition of the social activities account.

**LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**Note A – Summary of Significant Accounting Policies**

**Organization**

Lily Lake Golf & RV Resort Property Owners Association, Inc. (the Association) was incorporated on May 12, 1988, in the State of Florida. The Association is a homeowners' association governed by Florida Statute 720. The Association is responsible for the operation and maintenance of the common property within Lily Lake Golf & RV Resort development located in Frostproof, Florida consisting of 366 developed lots, 48 undeveloped lots, 5 undeveloped half lots, and no lots owned by the developer. The major portion of the common property consists of the clubhouse, pool, and spa.

**Fund Accounting**

The Association's Bylaws provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

**Operating Fund** – This fund is used to account for financial resources available for the current general operations of the Association.

**Replacement Fund** – This fund is used to accumulate financial resources designated for future major repairs, replacements, and improvements.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Association considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

**Member Assessments**

Association members are subject to semi-annual assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessments revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for the designated purpose.

**LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEAR ENDED DECEMBER 31, 2023**

**Note A – Summary of Significant Accounting Policies - Continued**

**Member Assessments – Continued**

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from property owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent beyond a reasonable timeframe. No allowance for uncollectable accounts is deemed necessary. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

**Property and Equipment**

Property and equipment acquired by the Association are recorded at cost. Capitalized common property is depreciated over the estimated useful life of the asset using the straight-line method of depreciation. The Association has recorded common property contributed to the Association by the developer, consisting principally of the clubhouse, tennis courts, shuffleboard courts, and pool, with the exception of the infrastructure. The value of this property was recorded by the Association using estimates of value at the date of the turnover.

**Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset to future net cash flows expected to be generated by the asset. If an asset is considered impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceed its fair value.

**Deferred Revenue (Assessments Received in Advance - Replacement Fund)**

The Association recognizes revenue from members as the related performance obligations are satisfied. Deferred revenue (assessments received in advance - replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

**Interest Income**

Interest income is allocated to the Operating and Replacement Funds in proportion to the interest-bearing deposits of each fund.

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED DECEMBER 31, 2023

Note A - Summary of Significant Accounting Policies - Continued

Income Taxes

The Association may be taxed either as a homeowners' association or as a regular corporation. For the year ended December 31, 2023, the Association filed as a homeowners' association under Internal Revenue Code Section 528. Under provisions of this section, income and expenses are allocated to between exempt and nonexempt functions. Only net nonexempt income, such as interest income and fees charged for services, net of direct and allocable indirect, is taxable at 30%.

The Association follows ASC 740-10 as it relates to uncertain tax positions. When applicable, any interest and penalties recognized associated with a tax position are classified as current in the Association's financial statements.

Management has evaluated its tax positions taken for all open tax years. Currently the 2021 to 2023 tax years are open and subject to examination by the Internal Revenue Service and various state taxing authorities. The association is not currently under audit, nor has it been in contact by any of these jurisdictions. Based on the evaluation of the Association's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2023.

Date of Management Review

Subsequent events for evaluated through February 22, 2024, which is the date the financial statements were available to be issued.

Note B - Property and Equipment

At December 31, 2023, property and equipment consists of the following:

Clubhouse building	\$ 237,170
Building improvements	67,492
Storage compound	74,487
Land improvements	675,933
Pool and spa	66,292
Water and sewer improvements	70,653
Furniture and equipment	<u>46,061</u>
Total	\$ 1,238,088
Less accumulated depreciation	<u>(572,881)</u>
Net common property and equipment	\$ 665,207



**LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEAR ENDED DECEMBER 31, 2023**

**Note C - Future Major Repairs and Replacements**

The Association's Bylaws and Florida Statutes require the Board of Directors to budget funds annually to provide resources for future major repairs and replacements of common property, unless a majority of the property owners vote to forego budgeting reserves for the applicable year.

The Association has accumulated replacement reserves of \$284,700, which is held in a money market account. The money in the Replacement Fund is designated for major repairs and replacements, and is not available for meeting current operating obligations. It is the policy of the Association that interest earned on such funds is added to the Replacement Fund.

Annually, the Association's Board of Directors conduct informal studies to estimate the remaining useful life and replacement or repair costs of common property and operating equipment of the Association using Reserve Analyst software. A formal reserve study was performed in 2013. The Association's policy is to fund major repairs and replacements over estimated useful lives of the components based on estimates of current replacement costs and considering amounts previously designated for future repairs and replacements. Actual expenditures, however, may vary from the estimated amounts set aside and the variance may be material. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to make emergency assessments, or it may delay major repairs and replacements until funds are available.

**Note D - Fair Value of Financial Instruments**

The Association estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values recorded in the accompanying financial statements.

LILY LAKE GOLF & RV RESSORT PROPERTY OWNERS ASSOCIATION, INC.

SUPPLEMENTARY SCHEDULE OF REVENUE AND EXPENSES -  
BUDGET TO ACTUAL

YEAR ENDED DECEMBER 31, 2023

	2023 Budget	Actual
<b>INCOME</b>		
Maintenance Fees- Jan-December	693,000.00	670,965.00
Storage Compound	15,300.00	21,407.00
Laundry Income		1,016.00
Interest Income	475.00	13,007.00
Other Income	200.00	12,810.00
Social Activities		16,612.00
<b>TOTAL REVENUE</b>	708,975.00	735,817.00
<b>OPERATING EXPENSES</b>		
<b>ADMINISTRATIVE</b>		
Salary Expense	18,600.00	20,753.00
Legal Services	5,000.00	26,573.00
Accounting Services	8,800.00	8,115.00
Insurance	19,500.00	14,706.00
Postage	1,000.00	381.00
Printing/Copy Service	1,350.00	510.00
Administrative Travel	150.00	59.00
Taxes (Corporate)		
Office Expenses	2,000.00	2,499.00
Licenses & Permits	500.00	
Dues & Subscriptions	0.00	754.00
Miscellaneous	2,900.00	4,759.00
Workers Compensation	550.00	376.00
<b>TOTAL ADMINISTRATIVE</b>	60,350.00	79,485.00
<b>SERVICES</b>		
Trash and Yard Waste	22,500.00	17,748.00
Cable TV/Phone/Internet	173,000.00	182,517.00
Water/Sewer	8,000.00	15,046.00
Landscape & Maint. Services	214,000.00	212,150.00
Gate Maintenance & Repair	1,800.00	
Gate Opener Expense	2,100.00	1,191.00
Electric Utilities	33,000.00	34,485.00
<b>TOTAL SERVICES EXPENSE</b>	454,400.00	463,137.00

**CLUBHOUSE**

Cleaning Service	5,500.00	5,176.00
Pest Control Services	1,900.00	1,646.00
Maintenance/Repairs	6,000.00	7,722.00
Rest Room Supplies	900.00	759.00
Miscellaneous	700.00	462.00
<b>TOTAL CLUBHOUSE</b>	<b>15,000.00</b>	<b>15,765.00</b>

**POOL & SPA**

Pool - Supplies	8,500.00	4,526.00
Maintenance & Repairs	12,000.00	22,242.00
County Permits	450.00	420.00
Miscellaneous	350.00	
<b>TOTAL POOL &amp; SPA</b>	<b>21,300.00</b>	<b>27,188.00</b>

**OTHER EXPENSE**

Propane	1,950.00	256.00
Street Lights	2,500.00	5,125.00
Maintenance - Common Area	3,000.00	11,070.00
Storage Compound	1,500.00	
Hurricane Expenses		13,144.00
Maintenance Streets	2,000.00	
Maintenance - SWMS	15,000.00	5,072.00
Miscellaneous	500.00	450.00
Fence/Grounds Maintenance	20,900.00	7,110.00
<b>TOTAL OTHER EXPENSE</b>	<b>47,350.00</b>	<b>42,227.00</b>

**Social Activities Expense**

19,951.00

**TOTAL OPERATING EXPENSES BEFORE DEPRECIATION**

598,400.00

647,753.00

**CAPITAL IMPROVEMENTS**

160,092.00

**NET OPERATING SURPLUS BEFORE DEPRECIATION**

110,575.00

-72,028.00

**RESERVE ACCOUNT TRANSFER**

90,000.00

74,133.00

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**COMPILED SUPPLEMENTARY SCHEDULE OF  
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

DECEMBER 31, 2023

In 2023, the Association's Board of Directors performed an informal study to evaluate the remaining useful lives and replacement costs of the common property components. Replacement costs are based on the estimated costs to repair or replace the common property components at the date of the study. Impacts of the effects of inflation on these estimates are not considered. Information presented here is a summary as of December 31, 2023 and is for discussion purposes only.

The following is the result of the Board's 2023 informal study:

<b>Common Property Components</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Replacement Costs</b>
<b><u>Streets/Asphalt</u></b>		
Phase 3CA & 3CB – overlay	1-5	\$ 4,500
Phase 3CA & 3CB – sealcoat	1-5	13,000
Phase 3 & 4 – sealcoat	1-5	13,000
Phase 1 & 2 – sealcoat	2-6	25,814
Phase 1 & 2 – overlay	2-6	7,500
Bridge Culvert-Fairway	2-6	<u>150,000</u>
Total streets/asphalt		213,814
<b><u>Fencing/Security</u></b>		
Gate controller – front	4	5,000
Gate controller – gate 2	3	5,000
Perimeter fence replacement	5-8	<u>15,000</u>
Total fencing/security		20,000

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**COMPILED SUPPLEMENTARY SCHEDULE OF  
FUTURE MAJOR REPAIRS AND REPLACEMENTS - CONTINUED**

DECEMBER 31, 2023

<b>Common Property Components</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Replacement Costs</b>
<b><u>Recreation/Pool</u></b>		
Heat pump spa	3	\$ 5,800
Heat pump pool	8	8,000
Pool deck pavers - seal	3	8,000
Shuffleboard & Bocce ball court – repair/refinish	1	35,000
Tennis court - resurface	2-7	38,600
Pickleball Courts- Resurfacing	3	8,600
Diamonbrite pool & spa	2	<u>17,500</u>
Total recreation/pool		121,500
<b><u>Building</u></b>		
AC Units	4-5	8,100
Laundry Maintenance/Replacement	1-2	3,000
Kitchen Floor	1	10,000
Ice Machine/Water Hose	4-5	7,500
Paint Light Posts	1	6,498
Paint Exterior Clubhouse Roof	1-2	20,156
Window Replacement	2-3	<u>30,000</u>
Total building		85,254
<b><u>Stormwater Management System</u></b>	1	<u>115,130</u>
<b><u>Compound &amp; Storage</u></b>		
Compound lot	4-5	<u>70,000</u>
Total estimated replacement costs		<u>\$ 625,698</u>



# BOARD PREPARED

## SUPPLEMENTAL INFORMATION

### Contents:

1. 2024 Budget
2. 2023 Activities Report
3. Finance Committee Report
4. Reserve Schedule

**LILY LAKE PROPERTY OWNERS ASSOCIATION, INC**  
**2024 ADOPTED BUDGET**

12/18/2023

<b>INCOME</b>	<b>2024 BUDGET</b>
Maintenance Fees - Jan-June	355,605.00
Maintenance Fees - July-Dec	355,605.00
Storage Compound	27,400.00
Laundry Income	1,068.00
Interest Income	11,679.00
Other Income	13,425.00
<b>PROJECTED TOTAL INCOME</b>	<b>\$ 764,782.00</b>

<b>ADMINISTRATIVE</b>	
Salary Expense	21,655.00
Legal Services	10,000.00
Accounting Services	10,000.00
Insurance	19,747.00
Postage	467.00
Printing/Copy Service	638.00
Administrative Travel	74.00
Miscellaneous	4,492.00
Office Expenses	2,761.00
Dues & Subscriptions	582.00
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 70,416.00</b>

<b>SERVICES</b>	
Trash Collection	10,510.00
Yard Waste	6,371.00
Cable TV	189,655.00
Water/Sewer	14,675.00
Landscape & Maint. Services	221,989.00
Gate Maintenance & Repair	-
Gate Opener Expense	1,489.00
Electric Utilities	36,152.00
<b>TOTAL SERVICES</b>	<b>\$ 480,841.00</b>

**LILY LAKE PROPERTY OWNERS ASSOCIATION, INC**  
**2024 ADOPTED BUDGET**

12/18/2023

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**CLUBHOUSE**

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Cleaning Service	5,321.00
Pest Control Service	1,691.00
Maintenance/Repairs Gen Clu	5,729.00
Rest Room Supplies	633.00
Miscellaneous	578.00

	<b>TOTAL CLUBHOUSE</b>	<b>\$ 13,952.00</b>
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**POOL & SPA**

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Pool - Supplies	4,836.00
Maintenance & Repairs	23,520.00
County Permits	525.00

	<b>TOTAL POOL &amp; SPA</b>	<b>\$ 28,881.00</b>
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**OTHER EXPENSE**

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Propane	321.00
Street Lights	6,343.00
Maintenance - Common Area	11,116.00
Maintenance - SWMS	5,920.00
Miscellaneous	563.00
Hurricane Expenses	16,445.00
Recreation/Pool	10,426.00
Reserves Transfer	100,000.00

	<b>TOTAL OTHER EXPENSE</b>	<b>\$ 151,134.00</b>
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	<b>PROJECTED TOTAL INCOME</b>	<b>\$ 764,782.00</b>
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	<b>BUDGET TOTAL EXPENSES</b>	<b>\$ (745,224.00)</b>
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	<b>BUDGET 2024 YEAR INCOME / (LOSS)</b>	<b>\$ 19,558.00</b>
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## ACTIVITIES ACCOUNT 2023

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
					<b>Beginning Balance</b>	<b>\$17,664.82</b>
1/9/2023	2832	Dixie Upenieks	\$158.46		Soup dinner	\$17,506.36
1/9/2023	2833	Dixie Upenieks	\$140.42		Kitchen supplies	\$17,365.94
1/9/2023	2834	Dixie Upenieks	\$78.58		Craft sale	\$17,287.36
1/9/2023	2835	Dixie Upenieks	\$1,345.32		Candles & bags	\$15,942.04
1/9/2023	2836	Dixie Upenieks	\$362.13		Christmas dinner	\$15,579.91
1/9/2023	2837	Dixie Upenieks	\$236.60		Thanksgiving dinner	\$15,343.31
1/22/2023	2838	Mary Kovar	\$62.57		Clubhouse decorations	\$15,280.74
1/31/2023	2839	Dixie Upenieks	\$552.74		Patio umbrellas	\$14,728.00
1/31/2023	2840	Dixie Upenieks	\$577.77		Pickleball nets	\$14,150.23
1/31/2023	2841	Bolo Tactical	\$115.24		Lily Pad & calendar printing	\$14,034.99
1/31/2023	2842	Resort Furnishings	\$2,426.00		Chairs	\$11,608.99
1/31/2023	2843	Alumatech	\$1,773.03		Pool lounge chairs	\$9,835.96
2/3/2023		Deposit		\$937.90	Cans, luminaries, beverages & ice cream social	\$10,773.86
2/7/2023	2844	Dixie Upenieks	\$271.74		Plates, bowls, cups & plasticware	\$10,502.12
2/7/2023	2845	Dixie Upenieks	\$600.65		Shuffleboard equipment	\$9,901.47
2/23/2023	2846	Voided			Voided check	\$9,901.47
2/23/2023	2847	Joyce Ponder	\$89.74		Cards & postage	\$9,811.73
2/23/2023	2848	Rita Hodges	\$147.57		Clubhouse decorations	\$9,664.16
3/2/2023		Deposit		\$1,969.55	Yard sale, ice cream social & dance 50/50	\$11,633.71
3/10/2023	2849	Bolo Tactical	\$120.40		Lily Pad & calendar printing	\$11,513.31
3/20/2023	2850	Sue Goddard	\$139.05		Entertainment supplies	\$11,374.26
3/20/2023		Deposit		\$3,617.61	Dances, cans, beverages, ice cream social & St. Patricks 50/50	\$14,991.87
3/20/2023	2851	Dixie Upenieks	\$2,439.60		Round tables	\$12,552.27
3/20/2023	2852	Dixie Upenieks	\$141.06		Cutting boards, treadmill & juicer repairs & shade bungees	\$12,411.21
3/21/2023	2853	Jerry Goddard	\$936.10		Men's breakfast	\$11,475.11
3/30/2023	2854	Rita Hodges	\$50.00		St. Patricks supplies	\$11,425.11
3/30/2023	2855	Dixie Upenieks	\$468.19		Paper products & kitchen supplies	\$10,956.92
3/30/2023	2856	Dixie Upenieks	\$215.07		Scales	\$10,741.85
3/30/2023	2857	Dixie Upenieks	\$126.66		Food for yard sales	\$10,615.19
3/30/2023	2858	Dixie Upenieks	\$57.32		Popcorn	\$10,557.87
3/30/2023	2859	Dixie Upenieks	\$32.78		Propane	\$10,525.09
3/30/2023	2860	Dixie Upenieks	\$239.63		Hams & punch - St. Patricks	\$10,285.46
3/30/2023	2861	Dixie Upenieks	\$59.92		Storage totes	\$10,225.54
3/30/2023	2862	Dixie Upenieks	\$467.49		Kitchen supplies & ice cream social	\$9,758.05
4/3/2023	2863	Dixie Upenieks	\$26.74		Garbage bags	\$9,731.31
4/3/2023		Deposit		\$3,952.00	Popcorn, ice cream social, Porky Pig, beverages, Men's breakfast	\$13,683.31
4/3/2023	2864	Bolo Tactical	\$51.17		Lily Pad & calendar printing	\$13,632.14
4/4/2023	2865	Fermin Arreguin	\$700.00		Pickleball court painting	\$12,932.14
4/7/2023		Deposit		\$75.00	Sale of pickleball nets	\$13,007.14
4/6/2023	2866	Dixie Upenieks	\$67.88		Paper products & clock	\$12,939.26
4/7/2023		Harland Clark Checks	\$46.51		Checks	\$12,892.75
4/25/2023	2867	Linda Eich	\$90.34		Library bookends	\$12,802.41

## ACTIVITIES ACCOUNT 2023

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
6/21/2023	2868	BC Billiards	\$1,612.50		Re-covering pool tables	\$11,189.91
6/27/2023		Deposit		\$894.00	Cans, beverages, Kentucky Derby	\$12,083.91
8/14/2023	2869	Kenny Dale Electric	\$85.83		Light in Clubhouse	\$11,998.08
10/10/2023	2870	BC Billiards	\$860.00		Additional work on pool tables	\$11,138.08
10/25/2023	2871	Barbara Kohlman	\$114.09		Labor Day supplies	\$11,023.99
10/30/2023		Deposit		\$474.50	Halloween 50/50, Labor Day meal	\$11,498.49
10/26/2023	2872	Kathy Reisert	\$22.57		CD player	\$11,475.92
10/26/2023	2873	Bingo King	\$613.54		Bingo supplies	\$10,862.38
10/30/2023	2874	Bolo Tactical	\$75.68		Llily Pad & calendar printing	\$10,786.70
11/28/2023		Deposit		\$1,002.20	Cans & Thanksgiving dinner	\$11,788.90
	2875	Voided	\$0.00		Voided check	\$11,788.90
11/7/2023	2876	Dixie Upenieks	\$203.90		Labor Day meal	\$11,585.00
11/7/2023	2877	Dixie Upenieks	\$62.29		Kitchen miscellaneous	\$11,522.71
11/29/2023	2878	Dixie Upenieks	\$250.17		Thanksgiving dinner	\$11,272.54
11/30/2023	2879	Dixie Upenieks	\$530.66		Cornhole bags	\$10,741.88
11/30/2023	2880	Bolo Tactical	\$104.81		Lily Pad & calendar printing	\$10,637.07
12/29/2023		Deposit		\$3,689.00	Christmas dinner, craft show, soup dinner & luminaries	\$14,326.07
			<b>Balance as of 12/31/2023</b>			<b>\$14,326.07</b>



LILY LAKE PROPERTY OWNERS ASSOCIATION, INC.  
A Corporation Not-For-Profit

REPORT OF THE FINANCE COMMITTEE


To: Board of Directors

From: Finance Committee

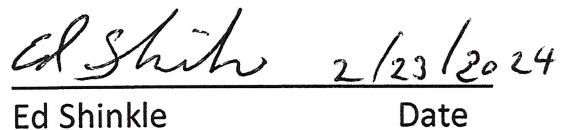
Pursuant to the motion passed at the March 2008 Annual Membership meeting, the Finance Committee has completed its review of the financial records of the Lily Lake Property Owners Association, Inc. for the fiscal year ended December 31, 2023, and reports to the Board of Directors and the Membership that the balance sheet and income statement, as presented, fairly represents the current financial position of the POA. These documents were prepared utilizing a modified accrual basis of accounting.

Respectfully submitted,

  
Mike Durnell Date 2/23/24

  
Rick Erickson Date 2/23/2024

  
Phyllis Funk Date 2-23-24

  
Ed Shinkle Date 2/23/2024

  
John Samsa Date 2-23-24  
Chairperson

Lily Lake Property Owners Association, Inc

Reserve Schedule  
(Pooling Method)  
Projected Annual Cash Flow

Replacement Item	ACTUAL										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>STREETS/ASPHALT</b>											
Asphalt Repairs Phase 3CA and 3CB			(4,500)								
Seal Coat Asphalt Phase 3CA & 3CB			(13,000)					(7,500)			
Seal Coat Asphalt - Phase III & IV			(13,000)					(16,000)			
Seal Coat Asphalt - Phase I & II				(25,814)						(30,000)	
Asphalt Repairs Phase - Phase I & II				(7,500)						(9,000)	
Bridge Culvert - Fairway						(150,000)					
Gate Controller-Front Gate											
Gate Controller - Gate II (Swing Gate)					(5,000)						
Gate Controller - Gate III (Single Slide Gate)											
Perimeter Fence Replacement											(15,000)
PVC Vinyl Fence -72" (Retention Pond to Maint. Bldg)											
<b>RECREATION/POOL</b>											
Heat Pump-Spa											(8,000)
Heat Pump-Pool	(6,200)							(5,800)			
Seal Pool Deck Pavers	(8,490)							(8,000)			
Shuffleboard, Bocce Ball Courts-Repair, Refinish			(35,000)								
Pickleball Courts-Resurfacing	(28,200)							(8,600)			
Diamondbrite/Resurface-Pool & Spa	(16,762)			(17,500)				(19,600)			(21,952)
<b>BUILDING COMPONENTS</b>											
AC Units											
Laundry Maintenance / Replacement			(3,000)								
Clubhouse Floor Resurfacing						(3,360)					
Kitchen Floor/Curb		(10,000)									
Paint Clubhouse Doors											
Extend Replace Clubhouse Deck											
Paint Interior Walls											
Replace Ice Machine/Water Heater								(7,500)			
Paint-Light Posts (All Phases)			(6,498)								
Renovate Bathrooms											
Paint Exterior Clubhouse Roof			(20,156)								
Window Replacement - Clubhouse			(30,000)	(30,000)							
<b>COMPOUND &amp; STORAGE</b>											
Compound Lot								(70,000)			
Compound Storage Shed											
Office Storage Shed											
<b>COMMON ELEMENTS</b>											
Stormwater Management System	(115,130)	(95,000)	(95,000)								
Generator											
<b>Total Cash Outflows</b>	(174,782)	(146,498)	(178,656)	(80,814)	(105,500)	(165,860)	(59,100)	(39,000)	(15,000)	(29,952)	
Beginning Reserve Cash Balance	357,679	284,700	247,598	177,112	202,143	203,314	194,163	241,470	310,439	405,683	
Annual Reserve Contribution	90,000	100,000	100,000	100,000	100,000	150,000	100,000	100,000	100,000	100,000	
Projected Earned Interest	11,803	9,395	8,171	5,845	6,671	6,709	6,407	7,969	10,244	13,388	
Ending Reserve Cash Balance	284,700	247,598	177,112	202,143	203,314	194,163	241,470	310,439	405,683	489,119	