

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

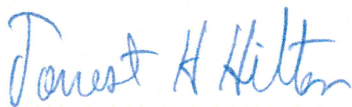
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Lily Lake Property Owners Association
Frostproof, Florida

Management is responsible for the accompanying financial statements of Lily Lake Property Owners Association, which comprise the balance sheet as of March 31, 2024 and the related profit and loss statement for the three 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
April 10, 2024

Lily Lake Property Owners Assn

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Petty Cash	200
1001 Citizens Bank - Checking	141,002
1002 Citizens Bank - Savings *7623	1,011
1065 Citizens Bank - Reserves MM *9201	10,001
1066 Citizens Bank- Sweep *201	624,515
1067 Citizens Bank- Activities Acct *7201	15,438
Total Bank Accounts	\$792,167
Accounts Receivable	
1151 Accounts Receivable	44
Total Accounts Receivable	\$44
Total Current Assets	\$792,211
Fixed Assets	
1200 Building - Clubhouse	237,170
1201 Furniture & Equipment	46,061
1202 Land Improvements	675,933
1203 Pool/Spa - Common Area	66,292
1204 Storage Compound Area	74,487
1205 Building Improvements	69,090
1206 SWMS Improvements	70,653
1299 Accumulated Depreciation	(572,881)
Total Fixed Assets	\$666,804
TOTAL ASSETS	\$1,459,015
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 Deferred Maintenance Income	177,350
Total Other Current Liabilities	\$177,350
Total Current Liabilities	\$177,350
Total Liabilities	\$177,350
Equity	
4000 Fund Balance	1,363,703
Net Income	(82,037)
Total Equity	\$1,281,666
TOTAL LIABILITIES AND EQUITY	\$1,459,015

Lily Lake Property Owners Assn

Profit and Loss

January - March, 2024

	TOTAL
Income	
5000 Maintenance Fees - Jan-June	178,256
5002 Storage Compound	13,625
5003 Laundry Income	550
5004 Interest Income	1
5005 Other Income	3,409
5006 Social Activities Income	4,241
5010 Interest Income - Reserves	5,889
Total Income	\$205,971
GROSS PROFIT	\$205,971
Expenses	
6000 Administrative	
6001 Salaries & Wages	6,346
6005 Workmans Comp Insurance	360
6011 Legal Services	4,455
6012 Accounting Services	2,220
6013 Insurance	27,656
6014 Taxes Corporate	1,489
6015 Postage	652
6016 Printing/Copy Service	362
6017 Administrative Travel	37
6020 Miscellaneous Exp - Administrative	415
6027 Office Expense	189
6029 Dues & Subscriptions	192
Total 6000 Administrative	44,373
6050 Service	
6051 Trash Collection	6,953
6052 Yard Waste	1,854
6053 Cable TV	46,495
6054 Water/Sewer	3,256
6055 Landscape Services	52,077
6057 Gate Opener Expense	454
6058 Electric Utilities	9,293
6059 Laundry Maintenance & Repair	200
Total 6050 Service	120,581
6060 Social Activities	3,130
6079 Clubhouse	
6080 Cleaning Service	1,467
6081 Pest Control Service	241
6082 Maintenance/Repairs Gen Clubhouse	723
6083 Rest Room Supplies	287
Total 6079 Clubhouse	2,717

Lily Lake Property Owners Assn

Profit and Loss

January - March, 2024

	TOTAL
6100 Pool & Spa	
6101 Pool - Supplies	1,032
6102 Repair & Maintenance	4,549
Total 6100 Pool & Spa	5,582
6199 Other Expense	
6200 Propane	445
6202 Maintenance - Common Area	1,411
6204 Maintenance Streets	1,131
6205 Maintenance - SWMS	12,817
6206 Miscellaneous - Other	806
7004 Capital Improvements	95,015
Total 6199 Other Expense	111,625
Total Expenses	\$288,008
NET OPERATING INCOME	\$ (82,037)
NET INCOME	\$ (82,037)

Lily Lake Property Owners Assn

Check Detail

March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
1001 Citizens Bank - Checking						
03/06/2024	Expense		POLK COUNTY UTILITIES	Account No. 50415-95462	R	(969) 969
03/07/2024	Check	20535	AWESOME STICKERS	#980	R	(69) 69
03/07/2024	Check	20536	BAGWELL LUMBER	Q-05708	R	(197) 197
03/07/2024	Check	20537	COKER FUEL	Generator Laundry		(304) 45 259
03/07/2024	Check	20538	FORREST HILTON, CPA PA	Inv#18226	R	(1,150) 1,150
03/07/2024	Check	20539	JANI-KING OF ORLANDO	Invoice 2-228965	R	(489) 489
03/09/2024	Expense		COMCAST	Xfinity Cable	R	(14,939) 14,939
03/09/2024	Expense		CARDMEMBER SERVICES		R	(947) 264 39 190 454
03/09/2024	Expense		REPUBLIC SERVICES		R	(2,396) 405 1,486 506
03/12/2024	Expense		DUKE ENERGY	Duke Energy	R	(36) 36
03/12/2024	Expense		DUKE ENERGY	Duke Energy	R	(82) 82
03/14/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 02/25/2024-03/09/2024 Direct Deposit	R	(717) (717)
03/14/2024	Check	20540	EDGEWOOD LANDSCAPE	Inv#99674	R	(17,359) 17,359
03/14/2024	Check	20541	Kenny Dale	Inv#6497	R	(272) 272
03/14/2024	Check	20542	THE HARTFORD	ACCOUNT NO. 41733224	R	(360) 360
03/15/2024	Tax Payment		IRS	Tax Payment for Period: 02/01/2024-02/29/2024 Federal Taxes (941/943/944)	R	(679) 679

Lily Lake Property Owners Assn

Check Detail

March 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
03/16/2024	Expense		COMCAST		R	(562) 562
03/18/2024	Expense		DUKE ENERGY	Duke Energy	R	(3,171) 3,171
03/21/2024	Check	20543	Kenny Dale	Inv#6498	R	(248) 248
03/21/2024	Check	20544	LONG'S AIR CONDITIONING	Inv#ending in 871	R	(385) 385
03/21/2024	Expense		REPUBLIC SERVICES		R	(1,941) 1,941
03/22/2024	Check	20545	Department Of The Treasury	59-5894702 Balance due on 2023 Federal Income tax return		(1,489) 1,489
03/27/2024	Check	9469	Sherco Surveying Inc	surveying work of a retention pond		(3,100) 3,100
03/28/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 03/10/2024-03/23/2024 Direct Deposit	R	(800) (800)
03/28/2024	Check	20546	ACE PEST CONTROL	Service Report 02943		(130) 80 50
03/28/2024	Check	20548	EDGEWOOD LANDSCAPE	Inv#100201		(650) 650
03/28/2024	Check	20549	HEARTLAND POOL SERVICE	Inv# 2015323		(720) 720
03/28/2024	Check	20547	DONNA CORBIN	USPS (D Corbin) Outdoor furniture cleaner (T Ponder) USPS (D Corbin) Cards for Brd Members (D Corbin) Lights for mailboxes (R Ellison)		(86) 9 13 9 2 54
03/31/2024	Expense		REPUBLIC SERVICES			(50) 50
1067 Citizens Bank- Activities Acct *7201						
03/31/2024	Expense		SOCIAL ACTIVITIES		R	(1,050) 119 62 276 223 202 168

ACTIVITIES ACCOUNT 2024

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
					Beginning Balance	\$14,326.07
1/3/2024	2881	Dixie Upenieks	\$126.18		Craft sale supplies	\$14,199.89
1/3/2024	2882	Dixie Upenieks	\$156.27		Turkey soup dinner supplies	\$14,043.62
1/3/2024	2883	Dixie Upenieks	\$312.93		Christmas dinner supplies	\$13,730.69
1/3/2024	2884	Dixie Upenieks	\$689.41		Luminarie candles & bags	\$13,041.28
1/3/2024	2885	Dixie Upenieks	\$107.61		Popcorn supplies	\$12,933.67
1/3/2024	2886	Dixie Upenieks	\$345.31		Raffle tickets, shower curtains, cleaning supplies	\$12,588.36
1/3/2024	2887	Dixie Upenieks	\$28.37		Kitchen supplies	\$12,559.99
1/3/2024	2888	BOLO Tactical	\$129.00		Lily Pad printing	\$12,430.99
1/11/2024	2889	Joyce Ponder	\$66.00		Postage-Sunshine Care	\$12,364.99
1/11/2024		Deposit		\$700.00	Beverages	\$13,064.99
2/1/2024	2890	BOLO Tactical	\$118.68		Lily Pad printing	\$12,946.31
2/26/2024		Deposit		\$991.09	Men's breakfast & can money	\$13,937.40
3/7/2024	2891	BOLO Tactical	\$118.68		Lily Pad printing	\$13,818.72
3/11/2024		Deposit		\$1,790.15	Yard sales, cans, ice cream	\$15,608.87
3/12/2024	2892	Dixie Upenieks	\$61.64		Pokeno cards	\$15,547.23
3/12/2024	2893	Dixie Upenieks	\$275.94		Kitchen supplies	\$15,271.29
3/12/2024	2894	Dixie Upenieks	\$223.11		Propane & ice cream	\$15,048.18
3/12/2024	2895	Dixie Upenieks	\$202.49		Kitchen supplies	\$14,845.69
3/19/2024		Deposit		\$760.00	Dances	\$15,605.69
3/19/2024	2896	Jodi Peterson	\$167.98		Cakes	\$15,437.71
					Balance as of 3/31/2024	\$15,437.71