

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

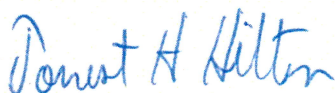
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Lily Lake Property Owners Association
Frostproof, Florida

Management is responsible for the accompanying financial statements of Lily Lake Property Owners Association, which comprise the balance sheet as of April 30, 2024 and the related profit and loss statement for the four 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
May 7, 2024

Lily Lake Property Owners Assn

Balance Sheet
As of April 30, 2024

| | TOTAL |
|-------------------------------------------|--------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1000 Petty Cash | 200 |
| 1001 Citizens Bank - Checking | 99,149 |
| 1002 Citizens Bank - Savings *7623 | 1,011 |
| 1065 Citizens Bank - Reserves MM *9201 | 10,001 |
| 1066 Citizens Bank- Sweep *201 | 480,933 |
| 1067 Citizens Bank- Activities Acct *7201 | 18,101 |
| Total Bank Accounts | \$609,395 |
| Accounts Receivable | |
| 1151 Accounts Receivable | 7,850 |
| Total Accounts Receivable | \$7,850 |
| Total Current Assets | \$617,245 |
| 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 | \$1,284,048 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 2000 Deferred Maintenance Income | 118,233 |
| 2010 Prepaid Assessments | 18,314 |
| Total Other Current Liabilities | \$136,547 |
| Total Current Liabilities | \$136,547 |
| Total Liabilities | \$136,547 |
| Equity | |
| 4000 Fund Balance | 1,363,703 |
| Net Income | (216,202) |
| Total Equity | \$1,147,501 |
| TOTAL LIABILITIES AND EQUITY | \$1,284,048 |

Lily Lake Property Owners Assn

Profit and Loss

January - April, 2024

| | TOTAL |
|-----------------------------------------|------------------|
| Income | |
| 5000 Maintenance Fees - Jan-June | 237,372 |
| 5002 Storage Compound | 13,625 |
| 5003 Laundry Income | 550 |
| 5004 Interest Income | 1 |
| 5005 Other Income | 4,709 |
| 5006 Social Activities Income | 8,555 |
| 5010 Interest Income - Reserves | 7,307 |
| Total Income | \$272,118 |
| GROSS PROFIT | \$272,118 |
| Expenses | |
| 6000 Administrative | |
| 6001 Salaries & Wages | 8,480 |
| 6005 Workmans Comp Insurance | 360 |
| 6011 Legal Services | 4,455 |
| 6012 Accounting Services | 2,745 |
| 6013 Insurance | 27,656 |
| 6014 Taxes Corporate | 1,862 |
| 6015 Postage | 652 |
| 6016 Printing/Copy Service | 558 |
| 6017 Administrative Travel | 37 |
| 6020 Miscellaneous Exp - Administrative | 797 |
| 6027 Office Expense | 721 |
| 6029 Dues & Subscriptions | 192 |
| Total 6000 Administrative | 48,513 |
| 6050 Service | |
| 6051 Trash Collection | 6,409 |
| 6052 Yard Waste | 1,904 |
| 6053 Cable TV | 61,997 |
| 6054 Water/Sewer | 4,628 |
| 6055 Landscape Services | 69,436 |
| 6057 Gate Opener Expense | 454 |
| 6058 Electric Utilities | 12,465 |
| 6059 Laundry Maintenance & Repair | 200 |
| Total 6050 Service | 157,493 |
| 6060 Social Activities | 4,780 |
| 6079 Clubhouse | |
| 6080 Cleaning Service | 1,956 |
| 6081 Pest Control Service | 940 |
| 6082 Maintenance/Repairs Gen Clubhouse | 2,255 |
| 6083 Rest Room Supplies | 383 |
| Total 6079 Clubhouse | 5,534 |

Lily Lake Property Owners Assn

Profit and Loss

January - April, 2024

| | TOTAL |
|----------------------------------|---------------------|
| 6100 Pool & Spa | |
| 6101 Pool - Supplies | 1,670 |
| 6102 Repair & Maintenance | 4,549 |
| Total 6100 Pool & Spa | 6,220 |
| 6199 Other Expense | |
| 6200 Propane | 773 |
| 6202 Maintenance - Common Area | 1,398 |
| 6204 Maintenance Streets | 1,131 |
| 6205 Maintenance - SWMS | 13,157 |
| 6206 Miscellaneous - Other | 4,306 |
| 7002 Capital-Recreation | 150,000 |
| 7004 Capital Improvements | 95,015 |
| Total 6199 Other Expense | 265,780 |
| Total Expenses | \$488,320 |
| NET OPERATING INCOME | \$ (216,202) |
| NET INCOME | \$ (216,202) |

Lily Lake Property Owners Assn

Check Detail

April 2024

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|-------------------------------|---------------------|-------|-----------------------------------|--------------------------------|-----|--------------------------------|
| 1001 Citizens Bank - Checking | | | | | | |
| 04/04/2024 | Check | 20550 | AWESOME STICKERS | #981 | R | (69.02) 69.02 |
| 04/04/2024 | Check | 20551 | FORREST HILTON, CPA PA | Inv#18338 | R | (525.00) 525.00 |
| 04/04/2024 | Check | 20552 | HEARTLAND POOL SERVICE | Inv# 2015431 | R | (637.99) 637.99 |
| 04/04/2024 | Check | 20553 | JANI-KING OF ORLANDO | Invoice 2-230064 | R | (488.99) 488.99 |
| 04/04/2024 | Check | 20554 | Pye-Baker Fire & Safety, LLC | IV00137294 | R | (1,532.39) 1,532.39 |
| 04/04/2024 | Check | 20555 | THE LAKE DOCTORS | ACCT# 717258 IV#1873325 | R | (340.00) 340.00 |
| 04/04/2024 | Expense | | POLK COUNTY UTILITIES | Account No. 50415-95462 | R | (1,372.53) 1,372.53 |
| 04/05/2024 | Check | 20557 | Joe Karnes | Tow-behind smoker grill | R | (3,500.00) 3,500.00 |
| 04/05/2024 | Check | 20558 | THE BUG DOCTOR | IV#25938 | R | (698.75) 698.75 |
| 04/05/2024 | Check | 20556 | EDGEWOOD LANDSCAPE | Inv#100608 | R | (17,358.91) 17,358.91 |
| 04/05/2024 | Expense | | REPUBLIC SERVICES | | R | (1,497.45) 1,497.45 |
| 04/08/2024 | Expense | 9470 | POLK COUNTY LEAK DETECTION INC | Deposit check to start Replumb | R | (75,000.00) 75,000.00 |
| 04/09/2024 | Expense | | COMCAST | | R | (14,939.11) 14,939.11 |
| 04/09/2024 | Expense | | DUKE ENERGY | Duke Energy | R | (83.49) 83.49 |
| 04/09/2024 | Expense | | CARDMEMBER SERVICES | | R | (1,123.20) 195.27 300.00 |

Lily Lake Property Owners Assn

Check Detail

April 2024

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|------------------|-------|--------------------------------|------------------------------------------------------------------------------|-----|-------------|
| | | | | | | 96.43 |
| | | | | | | 531.50 |
| 04/09/2024 | Expense | | REPUBLIC SERVICES | | R | (1,940.57) |
| | | | | | | 1,940.57 |
| 04/10/2024 | Expense | | DUKE ENERGY | Duke Energy | R | (36.18) |
| | | | | | | 36.18 |
| 04/11/2024 | Payroll Check | DD | Donna M. Corbin | Pay Period: 03/24/2024-04/06/2024 Direct Deposit | R | (799.65) |
| | | | | | | (799.65) |
| 04/11/2024 | Check | 20559 | COKER FUEL | Inv#78642 | R | (23.84) |
| | | | | | | 23.84 |
| 04/15/2024 | Tax Payment | | IRS | Tax Payment for Period: 03/01/2024-03/31/2024 Federal Taxes (941/943/944) | R | (528.40) |
| | | | | | | 528.40 |
| 04/16/2024 | Expense | | DUKE ENERGY | Duke Energy | R | (3,052.40) |
| | | | | | | 3,052.40 |
| 04/16/2024 | Expense | | COMCAST | | R | (562.40) |
| | | | | | | 562.40 |
| 04/17/2024 | Expense | | IRS | Quarterly est pmt #1 | R | (373.00) |
| | | | | | | 373.00 |
| 04/17/2024 | Check | 20560 | COKER FUEL | Inv#71363 Inv# 74218 | R | (303.88) |
| | | | | | | 45.17 |
| | | | | | | 258.71 |
| 04/17/2024 | Expense | 9471 | POLK COUNTY LEAK DETECTION INC | 2nd draw on Replumb | R | (37,500.00) |
| | | | | | | 37,500.00 |
| 04/17/2024 | Expense | | REPUBLIC SERVICES | | R | (455.79) |
| | | | | | | 455.79 |
| 04/18/2024 | Tax Payment | | FL U.C. Fund | Tax Payment for Period: 01/01/2024-03/31/2024 FL Unemployment Tax | R | (5.90) |
| | | | | | | 5.90 |
| 04/25/2024 | Payroll Check | DD | Donna M. Corbin | Pay Period: 04/07/2024-04/20/2024 Direct Deposit | R | (799.65) |
| | | | | | | (799.65) |
| 04/25/2024 | Check | 20561 | POLK COUNTY LEAK DETECTION INC | | | (37,500.00) |

Lily Lake Property Owners Assn

Check Detail

April 2024

| DATE | TRANSACTION TYPE | NUM NAME | MEMO/DESCRIPTION | CLR | AMOUNT |
|------------|--------------------------------------|-------------------|-------------------------------------------------|-----|------------|
| | | | Final draw on original quote, INVOICE #14102 | | 37,500.00 |
| <hr/> | | | | | |
| 1067 | Citizens Bank- Activities Acct *7201 | | | | |
| 04/11/2024 | Expense | SOCIAL ACTIVITIES | | R | (1,649.93) |
| | | | | | 51.17 |
| | | | | | 632.10 |
| | | | | | 207.45 |
| | | | | | 75.19 |
| | | | | | 31.47 |
| | | | | | 45.94 |
| | | | | | 268.88 |
| | | | | | 150.36 |
| | | | | | 157.34 |
| | | | | | 30.03 |

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 |
| 3/26/2024 | 2897 | BOLO Tactical | \$51.17 | | Lily Pad printing | \$15,386.54 |
| 4/3/2024 | 2898 | Dixie Upenieks | \$632.10 | | Popcorn popper | \$14,754.44 |
| 4/3/2024 | 2899 | Dixie Upenieks | \$207.45 | | Paper products | \$14,546.99 |
| 4/3/2024 | 2900 | Dixie Upenieks | \$75.19 | | St. Patricks Day treats | \$14,471.80 |
| 4/3/2024 | 2901 | Dixie Upenieks | \$31.47 | | Ice cream & farewell gathering | \$14,440.33 |
| 4/3/2024 | 2902 | Dixie Upenieks | \$45.94 | | Playing cards | \$14,394.39 |
| 4/3/2024 | 2903 | Dixie Upenieks | \$268.88 | | Easter dinner supplies | \$14,125.51 |
| 4/3/2024 | 2904 | Dixie Upenieks | \$150.36 | | Garage sale food | \$13,975.15 |
| 4/3/2024 | 2905 | Dixie Upenieks | \$157.34 | | Kitchen supplies | \$13,817.81 |
| 4/3/2024 | 2906 | Dixie Upenieks | \$30.03 | | Condiments & seasonings | \$13,787.78 |
| 4/5/2024 | | Deposit | | \$4,313.30 | Easter dinner, beverages, ice cream, popcorn, Jack & Jill & Porky Pig | \$18,101.08 |
| | | | | | Balance as of 4/30/2024 | \$18,101.08 |