

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

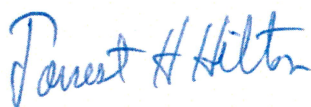
702 U. S. 27 North  
P. O. Box 1850  
Avon Park, FL 33825-2639

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 November 30, 2024 and the related profit and loss statement for the eleven 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  
December 10, 2024

# Lily Lake Property Owners Assn

## Balance Sheet

As of November 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Petty Cash	200
1001 Citizens Bank - Checking	177,821
1002 Citizens Bank - Savings *7623	1,011
1065 Citizens Bank - Reserves MM *9201	10,001
1066 Citizens Bank- Sweep *201	379,277
1067 Citizens Bank- Activities Acct *7201	16,541
<b>Total Bank Accounts</b>	<b>\$584,852</b>
Accounts Receivable	
1151 Accounts Receivable	5,408
<b>Total Accounts Receivable</b>	<b>\$5,408</b>
<b>Total Current Assets</b>	<b>\$590,260</b>
Fixed Assets	
1200 Building - Clubhouse	237,170
1201 Furniture & Equipment	51,434
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)
<b>Total Fixed Assets</b>	<b>\$672,177</b>
<b>TOTAL ASSETS</b>	<b>\$1,262,437</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 Deferred Maintenance Income	58,362
2010 Prepaid Assessments	3,495
Florida Department of Revenue Payable	42
<b>Total Other Current Liabilities</b>	<b>\$61,899</b>
<b>Total Current Liabilities</b>	<b>\$61,899</b>
<b>Total Liabilities</b>	<b>\$61,899</b>
Equity	
4000 Fund Balance	1,363,703
Net Income	(163,165)
<b>Total Equity</b>	<b>\$1,200,538</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,262,437</b>

# Lily Lake Property Owners Assn

## Profit and Loss

January - November, 2024

	TOTAL
Income	
5000 Maintenance Fees - Jan-June	355,605
5001 Maintenance Fees - July-Dec	297,244
5002 Storage Compound	27,725
5003 Laundry Income	826
5004 Interest Income	1
5005 Other Income	11,690
5006 Social Activities Income	11,413
5010 Interest Income - Reserves	16,151
<b>Total Income</b>	<b>\$720,655</b>
GROSS PROFIT	<b>\$720,655</b>
Expenses	
6000 Administrative	
6001 Salaries & Wages	24,955
6005 Workmans Comp Insurance	360
6011 Legal Services	20,810
6012 Accounting Services	6,270
6013 Insurance	29,919
6014 Taxes Corporate	2,608
6015 Postage	968
6016 Printing/Copy Service	558
6017 Administrative Travel	37
6020 Miscellaneous Exp - Administrative	3,373
6027 Office Expense	1,670
6029 Dues & Subscriptions	491
<b>Total 6000 Administrative</b>	<b>92,020</b>
6050 Service	
6051 Trash Collection	13,277
6052 Yard Waste	5,230
6053 Cable TV	174,099
6054 Water/Sewer	11,268
6055 Landscape Services	175,925
6056 Gate Maintenance & Repair	415
6057 Gate Opener Expense	933
6058 Electric Utilities	31,346
6059 Laundry Maintenance & Repair	459
<b>Total 6050 Service</b>	<b>412,953</b>
6060 Social Activities	9,198
6079 Clubhouse	
6080 Cleaning Service	4,769
6081 Pest Control Service	1,568
6082 Maintenance/Repairs Gen Clubhouse	7,426

# Lily Lake Property Owners Assn

## Profit and Loss

January - November, 2024

	TOTAL
6083 Rest Room Supplies	661
6090 Miscellaneous Expense - Clubhouse	9
<b>Total 6079 Clubhouse</b>	<b>14,433</b>
6100 Pool & Spa	
6101 Pool - Supplies	4,595
6102 Repair & Maintenance	7,491
6103 County Permits	420
<b>Total 6100 Pool &amp; Spa</b>	<b>12,506</b>
6199 Other Expense	
6200 Propane	1,093
6201 Street Lights	1,049
6202 Maintenance - Common Area	2,614
6204 Maintenance Streets	19,784
6205 Maintenance - SWMS	24,677
6206 Miscellaneous - Other	4,808
6207 Hurricane Expenses	15,420
6209 Yearly Ground Maintenance	7,250
7002 Capital-Recreation	171,000
7004 Capital Improvements	95,015
<b>Total 6199 Other Expense</b>	<b>342,711</b>
<b>Total Expenses</b>	<b>\$883,819</b>
NET OPERATING INCOME	<b>\$ (163,165)</b>
NET INCOME	<b>\$ (163,165)</b>

# Lily Lake Property Owners Assn

## Check Detail

November 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
1001 Citizens Bank - Checking						
11/05/2024	Expense		REPUBLIC SERVICES	Invoice date: 10/15/24	R	-2,049.98
						1,559.82
						490.16
11/05/2024	Check	9476	Clerk of Courts	Lein filing & recording	R	-10.00
						10.00
11/05/2024	Check	20683	SOUTHERN ELECTRIC & CONSTRUCTION, INC.	Inv#6225	R	-2,025.24
				Inv#6224		675.24
						1,350.00
11/05/2024	Check	20684	RH Baker Painting, LLC	Inv#1174	R	-840.00
						840.00
11/05/2024	Check	20685	BAGWELL LUMBER	Inv #R-17020	R	-8.56
						8.56
11/05/2024	Check	20686	AWESOME STICKERS	Inv #999	R	-70.62
				Inv#1000		35.31
						35.31
11/05/2024	Check	20687	JANI-KING OF ORLANDO	Invoice 2-238942	R	-488.99
						488.99
11/05/2024	Expense		POLK COUNTY UTILITIES	Account No. 50415-95462	R	-650.56
						650.56
11/07/2024	Check	20688	FORREST HILTON, CPA PA	Inv#18675	R	-535.00
						535.00
11/07/2024	Check	20689	ALBERT C GALLOWAY JR PA	Inv#9281	R	-9,726.70
				Inv#9336		349.20
				Inv#9338		120.00
				Inv#9295		420.00
				Inv#9279		1,110.00
				Inv#9337		1,260.00
				Inv#9296		2,600.00
				Inv#9280		1,625.00
						2,242.50
11/07/2024	Check	20690	COKER FUEL	Inv#123874	R	-284.21
						284.21
11/07/2024	Check	20691	EDGEWOOD LANDSCAPE	Inv#107036	R	-17,358.91
						17,358.91
11/08/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 10/20/2024-11/02/2024	R	-799.65
				Direct Deposit		-799.65
11/08/2024	Tax Payment		QuickBooks Payroll	Tax Payment	R	-276.85
				Federal Taxes (941/943/944)		276.85
11/08/2024	Check	9477	Lenard Lewis	pressure washing	R	-450.00
						450.00
11/09/2024	Expense		CARDMEMBER SERVICES	Credit Card- dues & subscriptions	R	-792.90
				Credit Card- restroom supplies		245.00
						128.08

# Lily Lake Property Owners Assn

## Check Detail

November 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
				Credit Card- office expense		419.82
11/09/2024	Expense		COMCAST		R	-15,537.75
				Cable		15,537.75
11/11/2024	Check	20693	Wes Simpson		R	-136.31
				reimb for facia materials		136.31
11/11/2024	Check	9478	John Samsa		R	-240.26
				Fall Festival Supplies		240.26
11/12/2024	Expense		DUKE ENERGY		R	-76.46
				Duke Energy		76.46
11/12/2024	Expense		DUKE ENERGY		R	-36.21
				Duke Energy		36.21
11/12/2024	Check	9479	SUE GODDARD		R	-264.40
				Fall Festival Supplies		264.40
11/12/2024	Check	9480	MARY KOVAR		R	-362.69
				Fall Festival Supplies		362.69
11/12/2024	Check	20694	RIDGE ENERGY SAVERS INC		R	-227.50
				Invoice 24-130116		227.50
11/18/2024	Expense		DUKE ENERGY		R	-2,528.40
				Duke Energy		2,528.40
11/18/2024	Expense		COMCAST		R	-563.66
				Cable/internet		563.66
11/20/2024	Expense		Harland Clarke		R	-192.09
				Checks		192.09
11/21/2024	Check	20695	AWESOME STICKERS			-69.55
				Inv #1001		69.55
11/22/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 11/03/2024-11/16/2024	R	-717.30
				Direct Deposit		-717.30
11/22/2024	Tax Payment		QuickBooks Payroll	Tax Payment	R	-251.55
				Federal Taxes (941/943/944)		251.55
1067 Citizens Bank- Activities Acct *7201						
11/30/2024	Expense		SOCIAL ACTIVITIES		R	-1,687.10
						1,687.10

## ACTIVITIES ACCOUNT 2024

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
					<b>Beginning Balance</b>	<b>\$14,326.07</b>
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
8/12/2024	2907	AlumaTech	\$1,773.03		Pool lounge chairs	\$16,328.05
9/5/2024		Deposit		\$1,000.00	Labor Day luncheon	\$17,328.05
9/5/2024	2908	Mary Kovar	\$645.95		Labor Day luncheon	\$16,682.10
9/5/2024	2909	ProTeck Electronics	\$175.00		Piano tuning	\$16,507.10
9/12/2024	2910	Bob Kovar	\$38.59		Lump coal for cooker	\$16,468.51
9/30/2024	2911	VOID	\$0.00		Voided check	\$16,468.51
10/23/2024		Deposit		\$92.80	Cans	\$16,561.31
10/29/2024		Deposit		\$371.00	Halloween party	\$16,932.31
10/30/2024	2912	Dixie Upenieks	\$98.40		Luminarie bags	\$16,833.91
10/31/2024	2913	BOLO Tactical	\$77.40		Lily Pad printing	\$16,756.51
11/7/2024		Deposit		\$782.00	Dance & show ticket sales	\$17,538.51
11/8/2024		Deposit		\$200.00	J&J start up cash (from Jaehnert)	\$17,738.51
11/9/2024	2914	Denise Oatty Hall	\$500.00		Show deposit	\$17,238.51

## ACTIVITIES ACCOUNT 2024

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
11/11/2024	2915	Mary Kovar	\$200.00		Billie D Williams dance deposit	\$17,038.51
11/11/2024	2916	Sue Goddard	\$105.09		Supplies - cards & tickets	\$16,933.42
11/11/2024	2917	VOID			Voided check	\$16,933.42
11/11/2024	2918	VOID			Voided check	\$16,933.42
11/11/2024	2919	VOID			Voided check	\$16,933.42
11/11/2024	2920	Susan Samsa	\$87.64		Popcorn & bingo supplies	\$16,845.78
11/11/2024	2921	Sue Goddard	\$200.00		Ice cream social start up cash	\$16,645.78
11/16/2024	2922	Lily Lake Golf Club	\$200.00		Return J&J start up cash	\$16,445.78
11/20/2024		Deposit		\$412.50	Jack & Jill	\$16,858.28
11/20/2024	2923	Susan Samsa	\$257.84		Jack & Jill	\$16,600.44
11/25/2024	2925	Wal-Mart	\$59.13		Microwave	\$16,541.31
					<b>Balance as of 11/30/2024</b>	<b>\$16,541.31</b>