

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

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P. O. Box 1850  
Avon Park, FL 33825-2639

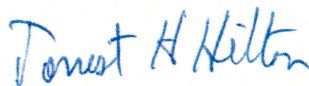
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Lily Lake Property Owners Association  
Frostproof, Florida

Management is responsible for the accompanying financial statements of Lily Lake Property Owners Association, which comprise the balance sheet as of December 31, 2024 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  
January 14, 2025

# Lily Lake Property Owners Assn

## Balance Sheet

As of December 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Petty Cash	200
1001 Citizens Bank - Checking	274,224
1002 Citizens Bank - Savings *7623	1,011
1065 Citizens Bank - Reserves MM *9201	10,001
1066 Citizens Bank- Sweep *201	530,163
1067 Citizens Bank- Activities Acct *7201	20,587
<b>Total Bank Accounts</b>	<b>\$836,187</b>
Accounts Receivable	
1151 Accounts Receivable	76,446
<b>Total Accounts Receivable</b>	<b>\$76,446</b>
<b>Total Current Assets</b>	<b>\$912,633</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	(614,890)
<b>Total Fixed Assets</b>	<b>\$630,168</b>
<b>TOTAL ASSETS</b>	<b>\$1,542,801</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 Deferred Maintenance Income	354,699
2001 Deferred Storage Compound Income	14,020
Florida Department of Revenue Payable	966
<b>Total Other Current Liabilities</b>	<b>\$369,685</b>
<b>Total Current Liabilities</b>	<b>\$369,685</b>
<b>Total Liabilities</b>	<b>\$369,685</b>
Equity	
4000 Fund Balance	1,363,703
Net Income	(190,587)
<b>Total Equity</b>	<b>\$1,173,116</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,542,801</b>

# Lily Lake Property Owners Assn

## Profit and Loss

January - December 2024

	TOTAL
<hr/>	
Income	
5000 Maintenance Fees - Jan-June	354,699
5001 Maintenance Fees - July-Dec	356,511
5002 Storage Compound	27,525
5003 Laundry Income	1,030
5004 Interest Income	1
5005 Other Income	12,465
5006 Social Activities Income	17,297
5010 Interest Income - Reserves	17,037
<b>Total Income</b>	<b>\$786,565</b>
<hr/>	
GROSS PROFIT	<b>\$786,565</b>
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Expenses	
6000 Administrative	
6001 Salaries & Wages	27,027
6005 Workmans Comp Insurance	360
6011 Legal Services	22,613
6012 Accounting Services	6,270
6013 Insurance	29,919
6014 Taxes Corporate	2,981
6015 Postage	1,271
6016 Printing/Copy Service	626
6017 Administrative Travel	139
6020 Miscellaneous Exp - Administrative	3,915
6027 Office Expense	1,842
6029 Dues & Subscriptions	491
<b>Total 6000 Administrative</b>	<b>97,455</b>
<hr/>	
6050 Service	
6051 Trash Collection	14,837
6052 Yard Waste	5,694
6053 Cable TV	190,200
6054 Water/Sewer	11,834
6055 Landscape Services	210,642
6056 Gate Maintenance & Repair	562
6057 Gate Opener Expense	1,413
6058 Electric Utilities	34,119
6059 Laundry Maintenance & Repair	459
<b>Total 6050 Service</b>	<b>469,760</b>
<hr/>	
6060 Social Activities	11,036
6079 Clubhouse	
6080 Cleaning Service	5,747
6081 Pest Control Service	1,750
6082 Maintenance/Repairs Gen Clubhouse	8,112

# Lily Lake Property Owners Assn

## Profit and Loss

January - December 2024

	TOTAL
6083 Rest Room Supplies	686
6090 Miscellaneous Expense - Clubhouse	48
<b>Total 6079 Clubhouse</b>	<b>16,343</b>
6100 Pool & Spa	
6101 Pool - Supplies	5,041
6102 Repair & Maintenance	7,491
6103 County Permits	420
<b>Total 6100 Pool &amp; Spa</b>	<b>12,952</b>
6199 Other Expense	
6025 Depreciation Expense	42,009
6200 Propane	1,256
6201 Street Lights	1,145
6202 Maintenance - Common Area	2,668
6204 Maintenance Streets	2,425
6205 Maintenance - SWMS	25,377
6206 Miscellaneous - Other	4,808
6207 Hurricane Expenses	16,653
6209 Yearly Ground Maintenance	7,250
7002 Capital-Recreation	171,000
7004 Capital Improvements	95,015
<b>Total 6199 Other Expense</b>	<b>369,606</b>
<b>Total Expenses</b>	<b>\$977,153</b>
NET OPERATING INCOME	<b>\$ (190,587)</b>
NET INCOME	<b>\$ (190,587)</b>

# Lily Lake Property Owners Assn

## Check Detail

December 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
1000 Petty Cash						
12/23/2024	Expense		PETTY CASH			(101.82)
				printing/copy		68.80
				office misc		7.36
				restroom supplies		12.83
				restroom supplies		12.83
1001 Citizens Bank - Checking						
12/02/2024	Check	20696	HEARTLAND POOL SERVICE	Voided inv# 2018017	R	0.00
12/02/2024	Check	20697	COKER FUEL	Voided Inv#129425	R	0.00
12/02/2024	Check	20698	JANI-KING OF ORLANDO	Voided Invoice 2-239998	R	0.00
12/02/2024	Check	20699	AWESOME STICKERS	Voided Inv #1002	R	0.00
12/02/2024	Check	20700	ACE PEST CONTROL	Inv #3815 11/27/24 Inv #3816	R	(144.45)
						90.95
						53.50
12/02/2024	Check	20701	THE LAKE DOCTORS	Inv# 1897482		(350.00)
						350.00
12/03/2024	Check	20702	JANI-KING OF ORLANDO	Invoice 2-239998	R	(488.99)
						488.99
12/03/2024	Check	20703	COKER FUEL	Inv#129425	R	(54.07)
						54.07
12/03/2024	Check	20704	HEARTLAND POOL SERVICE	inv# 2018017	R	(260.12)
						260.12
12/03/2024	Check	20705	AWESOME STICKERS	Inv #1002	R	(35.31)
						35.31
12/05/2024	Expense		REPUBLIC SERVICES		R	(2,023.70)
						1,559.82
						463.88
12/05/2024	Expense		POLK COUNTY UTILITIES	Account No. 50415-95462	R	(566.18)
						566.18
12/05/2024	Check	20706	BROOKER FENCE COMPANY	INVOICE 24-509	R	(146.50)
						146.50
12/06/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 11/17/2024-11/30/2024 Direct Deposit	R	(737.89)
						(737.89)
12/06/2024	Tax Payment		QuickBooks Payroll	Tax Payment Federal Taxes (941/943/944)	R	(257.87)
						257.87

# Lily Lake Property Owners Assn

## Check Detail

December 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
12/09/2024	Expense		CARDMEMBER SERVICES		R	(2,354.60)
				hurricane expense		1,232.75
				office expense		171.62
				postage		302.75
				misc exp- club house		39.48
				gate opener exp		479.61
				misc- admin		128.39
12/09/2024	Expense		COMCAST		R	(15,537.75)
				cable/internet		15,537.75
12/09/2024	Sales Tax Payment				R	(27.30)
						(27.30)
12/10/2024	Expense		DUKE ENERGY		R	(74.77)
				Duke Energy		74.77
12/10/2024	Expense		DUKE ENERGY		R	(36.20)
				Duke Energy		36.20
12/10/2024	Check	20707	COKER FUEL		R	(47.47)
				Inv#131358		47.47
12/10/2024	Check	20708	AWESOME STICKERS		R	(35.31)
				Inv #1003		35.31
12/10/2024	Check	20709	EDGEWOOD LANDSCAPE		R	(17,358.91)
				Inv#107921		17,358.91
12/10/2024	Check	20710	BATTERIES PLUS		R	(86.08)
				Invoice No. P78220357		86.08
12/10/2024	Check	20698	JANI-KING OF ORLANDO		R	(488.99)
						488.99
12/13/2024	Expense		IRS		R	(373.00)
				Quarterly est pmt #4		373.00
12/13/2024	Check	9481	Wes Simpson		R	(135.08)
				hdcp rails in restrooms & wreath anchors		135.08
12/16/2024	Expense		DUKE ENERGY		R	(2,661.50)
				Duke Energy		2,661.50
12/16/2024	Expense		COMCAST		R	(563.65)
				cable/internet		563.65
12/16/2024	Check	20711	AWESOME STICKERS		R	(35.31)
				Inv #1004		35.31
12/16/2024	Check	20712	Wayne Turner Plumbing, LLC		R	(550.00)
				Inv#1622		550.00
12/17/2024	Check	20713	BATTERIES PLUS		R	(9.95)
				Invoice No. P78220357		9.95

# Lily Lake Property Owners Assn

## Check Detail

December 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
12/18/2024	Check	20715	ACE PEST CONTROL	Inv #03898 12/18/24	R	(90.95) 90.95
12/20/2024	Sales Tax Payment				R	(13.65) 13.65
12/20/2024	Payroll Check	DD	Donna M. Corbin	Pay Period: 12/01/2024-12/14/2024 Direct Deposit	R	(799.65) 799.65
12/20/2024	Tax Payment		QuickBooks Payroll	Tax Payment Federal Taxes (941/943/944)	R	(276.85) 276.85
12/23/2024	Check	20716	ALBERT C GALLOWAY JR PA	inv#9369 inv#9370 inv#9371	R	(1,803.28) 150.00 723.28 930.00
12/23/2024	Check	20720	DONNA CORBIN	to bal petty cash	R	(101.82) 101.82
12/23/2024	Check	20719	DONNA CORBIN	mileage this year 2024	R	(101.84) 101.84
12/23/2024	Check	9482	DONNA CORBIN	xmas bonus	R	(300.00) 300.00
12/30/2024	Payroll Check	9482	Donna M. Corbin	Pay Period: 12/30/2024-12/30/2024 Voided check on 12/30/2024 Gross Pay - This is not a legal pay stub Employer Taxes FL Unemployment Tax Federal Unemployment (940) Federal Taxes (941/943/944)	R	(300.00) 411.47 31.47 0.00 0.00 (142.94)
12/31/2024	Check	20721	THE LAKE DOCTORS	Inv# 1898077	R	(350.00) 350.00
12/31/2024	Check	20722	COKER FUEL	Inv#135674		(61.98) 61.98
12/31/2024	Check	20723	HEARTLAND POOL SERVICE	inv# 2018351		(185.80) 185.80
1067 Citizens Bank- Activities Acct *7201						
12/31/2024	Expense		SOCIAL ACTIVITIES		R	(1,838.46) 1,838.46

## 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
12/2/2024		Deposit		\$948.00	Thanksgiving dinner	\$17,489.31
12/1/2024	2924	Chris Taylor	\$200.00		Used freezer	\$17,289.31
12/1/2024	2926	Mary Kovar	\$597.46		Thanksgiving dinner	\$16,691.85
12/3/2024	2927	BOLO Tactical	\$125.13		Lily Pad printing & copies	\$16,566.72
12/6/2024		Deposit		\$605.00	Luminaries	\$17,171.72
12/9/2024		Deposit		\$613.00	Dance & show ticket sales	\$17,784.72
12/11/2024		Deposit		\$371.00	Craft show - Food	\$18,155.72
		Deposit		\$778.00	Craft show - Tables, baked goods & donations	\$18,933.72
12/11/2024		Citizens Bank	\$43.77		Checks	\$18,889.95
12/12/2024	2928	Peter Hurley	\$63.09		Pickleball supplies	\$18,826.86
12/12/2024	2929	Ron Larsen	\$252.89		Craft show - Food supplies	\$18,573.97
12/18/2024		Deposit		\$642.00	Luminaries	\$19,215.97
12/18/2024		Citizens Bank	\$92.09		Deposit stamp	\$19,123.88
12/20/2024		Deposit		\$1,021.00	Dance & show ticket sales	\$20,144.88
12/26/2024		Deposit		\$129.00	Luminaries	\$20,273.88
12/26/2024		Deposit		\$777.00	Christmas dinner	\$21,050.88
12/30/2024	2931	VOID			Voided check	\$21,050.88
12/30/2024	2932	Everi Games Inc	\$225.00		Bingo machine repairs	\$20,825.88
12/30/2024	2933	Susan Samsa	\$239.03		Christmas dinner supplies	\$20,586.85
					<b>Balance as of 12/31/2024</b>	<b>\$20,586.85</b>