

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

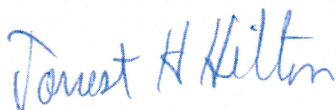
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Lily Lake Property Owners Association
Frostproof, Florida

Management is responsible for the accompanying financial statements of Lily Lake Property Owners Association, which comprise the balance sheet as of February 28, 2025 and the related profit and loss statement for the one month 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
March 20, 2025

Lily Lake Property Owners Assn

Balance Sheet

As of February 28, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Petty Cash	200.00
1001 Citizens Bank - Checking *4901	138,428.07
1002 Citizens Bank - Savings *7623	1,011.48
1065 Citizens Bank - Reserves MM *9201	10,000.76
1066 Citizens Bank- Sweep *201	617,453.25
1067 Citizens Bank- Activities Acct *7201	23,687.27
Total Bank Accounts	\$790,780.83
Accounts Receivable	
1151 Accounts Receivable	1,411.40
Total Accounts Receivable	\$1,411.40
Other Current Assets	
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$792,192.23
Fixed Assets	
1200 Building - Clubhouse	237,170.00
1201 Furniture & Equipment	51,434.14
1202 Land Improvements	675,932.51
1203 Pool/Spa - Common Area	66,291.57
1204 Storage Compound Area	74,486.79
1205 Building Improvements	69,089.56
1206 SWMS Improvements	70,653.00
1299 Accumulated Depreciation	(614,889.95)
Total Fixed Assets	\$630,167.62
TOTAL ASSETS	\$1,422,359.85

Lily Lake Property Owners Assn

Balance Sheet

As of February 28, 2025

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
1999 Advance Maintenance Fees	0.00
2000 Deferred Maintenance Income	236,164.00
2001 Deferred Storage Compound Income	0.00
2010 Prepaid Assessments	0.00
3000 Contract Liabilities	0.00
Direct Deposit Payable	0.00
Florida Department of Revenue Payable	0.00
Out Of Scope Agency Payable	0.00
Total Other Current Liabilities	\$236,164.00
Total Current Liabilities	\$236,164.00
Total Liabilities	\$236,164.00
Equity	
4000 Fund Balance	1,173,374.79
4001 Fund Balance Reserves	0.00
4002 Opening Balance Equity	0.00
Net Income	12,821.06
Total Equity	\$1,186,195.85
TOTAL LIABILITIES AND EQUITY	\$1,422,359.85

Lily Lake Property Owners Assn

Profit and Loss

January - February, 2025

	TOTAL
Income	
5000 Maintenance Fees - Jan-June	119,441.00
5002 Storage Compound	14,320.00
5005 Other Income	1,247.93
5006 Social Activities Income	4,924.50
5010 Interest Income - Reserves	2,290.09
Total Income	\$142,223.52
GROSS PROFIT	\$142,223.52
Expenses	
6000 Administrative	
6001 Salaries & Wages	5,417.50
6012 Accounting Services	1,875.00
6013 Insurance	30,615.66
6015 Postage	911.21
6016 Printing/Copy Service	227.09
6020 Miscellaneous Exp - Administrative	243.30
6027 Office Expense	104.85
6029 Dues & Subscriptions	262.14
Total 6000 Administrative	39,656.75
6050 Service	
6051 Trash Collection	3,119.64
6052 Yard Waste	1,005.94
6053 Cable TV	32,264.29
6054 Water/Sewer	1,394.99
6055 Landscape Services	34,717.82
6057 Gate Opener Expense	34.43
6058 Electric Utilities	6,007.85
Total 6050 Service	78,544.96
6060 Social Activities	1,824.08
6079 Clubhouse	
6080 Cleaning Service	488.99
6081 Pest Control Service	181.90
6082 Maintenance/Repairs Gen Clubhouse	1,613.45
6083 Rest Room Supplies	199.26
Total 6079 Clubhouse	2,483.60
6100 Pool & Spa	
6101 Pool - Supplies	622.43
6102 Repair & Maintenance	420.99
Total 6100 Pool & Spa	1,043.42

Lily Lake Property Owners Assn

Profit and Loss

January - February, 2025

	TOTAL
6199 Other Expense	
6200 Propane	580.56
6201 Street Lights	48.35
6202 Maintenance - Common Area	120.74
6205 Maintenance - SWMS	350.00
6207 Hurricane Expenses	4,750.00
Total 6199 Other Expense	5,849.65
Total Expenses	\$129,402.46
NET OPERATING INCOME	\$12,821.06
NET INCOME	\$12,821.06

Lily Lake Property Owners Assn

Check Detail

February 2025

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
1001 Citizens Bank - Checking *4901						
02/04/2025	Expense		REPUBLIC SERVICES		R	-2,101.88
						1,559.82
						542.06
02/04/2025	Check	20738	FORREST HILTON, CPA PA	postage at Forrest Hilton in 2024	R	-810.00
						810.00
02/04/2025	Check	20739	COKER FUEL	Inv#147254	R	-236.38
				Inv#146551		83.50
						152.88
02/04/2025	Check	20740	JANI-KING OF ORLANDO		R	-488.99
						488.99
02/04/2025	Check	20741	THE LAKE DOCTORS	Inv# 1944313	R	-350.00
						350.00
02/04/2025	Expense		POLK COUNTY UTILITIES	Account No. 50415-95462	R	-606.89
						606.89
02/06/2025	Check	20743	EDGEWOOD LANDSCAPE	Inv#109599	R	-17,358.91
						17,358.91
02/06/2025	Check	20744	BAGWELL LUMBER	Inv #R-19967	R	-194.53
				Inv #R-19856		67.24
						127.29
02/09/2025	Expense		CARDMEMBER SERVICES	dues/subscriptions	R	-641.14
						224.97
						104.85
						84.23
						227.09
02/09/2025	Expense		COMCAST	cable/internet	R	-15,525.63
						15,525.63
02/11/2025	Expense		DUKE ENERGY	Duke Energy	R	-103.99
						103.99
02/11/2025	Expense		DUKE ENERGY	Duke Energy	R	-36.21
						36.21
02/12/2025	Check	20745	AWESOME STICKERS	Inv #1005	R	-35.31
						35.31
02/14/2025	Payroll Check	DD	Donna M. Corbin	Pay Period: 01/26/2025-02/08/2025 Direct Deposit	R	-801.19
						-801.19
02/14/2025	Tax Payment		QuickBooks Payroll	Tax Payment	R	-282.31
				Federal Taxes (941/943/944)		275.31
				Federal Unemployment (940)		6.00
				FL Unemployment Tax		1.00
02/19/2025	Expense		COMCAST	cable/internet	R	-600.60
						600.60
02/20/2025	Sales Tax Payment				R	-20.48
						-20.48

Lily Lake Property Owners Assn

Check Detail

February 2025

DATE	TRANSACTION TYPE	NUM NAME	MEMO/DESCRIPTION	CLR	AMOUNT
02/20/2025	Expense	DUKE ENERGY		R	-2,908.41
			Duke Energy		2,908.41
02/21/2025	Check	9484 Wes Simpson		R	-48.35
			replace damaged lamp post		48.35
02/25/2025	Check	20746 COKER FUEL			-93.42
			Inv#153325		93.42
02/25/2025	Check	20747 AWESOME STICKERS			-35.31
			Inv #1008		35.31
02/25/2025	Check	20750 ACE PEST CONTROL			-90.95
			Inv #3527		90.95
02/25/2025	Check	20751 BATTERIES PLUS			-34.43
			Invoice No. P80414754		34.43
02/27/2025	Check	20752 A D BAYNARD PLUMBING INC			-170.00
			INVOICE NO. 1166762		170.00
02/27/2025	Check	20753 EDWARD LAMB & ASSOCIATES			-29,563.60
			NO. 01550		15,926.40
			NO. 01549		13,637.20
02/27/2025	Check	20754 RIDGE ENERGY SAVERS INC			-725.00
			Invoice 109470520		640.00
			Invoice 108393979		85.00
02/28/2025	Payroll Check	DD Donna M. Corbin		R	-801.19
			Pay Period: 02/09/2025-02/22/2025		-801.19
			Direct Deposit		
02/28/2025	Tax Payment	QuickBooks Payroll		R	-282.31
			Tax Payment		
			Federal Taxes (941/943/944)		275.31
			Federal Unemployment (940)		6.00
			FL Unemployment Tax		1.00
1067 Citizens Bank- Activities Acct *7201					
02/28/2025	Expense	SOCIAL ACTIVITIES		R	-3,145.16
					3,145.16

ACTIVITIES ACCOUNT 2025

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
					Beginning Balance	\$20,586.85
1/1/2025	2930	Darlene Schneider	\$492.20		Luminaries	\$20,094.65
1/1/2025	2934	Susan Samsa	\$476.32		Coffee maker & popcorn supplies	\$19,618.33
1/1/2025	2935	BOLO Tactical	\$106.64		Lily Pad printing	\$19,511.69
1/3/2025		Deposit		\$233.00	New Year's Eve Dance	\$19,744.69
1/3/2025		Deposit		\$650.00	Beverages	\$20,394.69
1/6/2025	2936	Sue Goddard	\$136.70			\$20,257.99
1/6/2025	2937	Susan Samsa	\$85.99		Ice cream social	\$20,172.00
1/7/2025		Deposit		\$32.00	Coffee donations	\$20,204.00
1/7/2025		Deposit		\$268.00	Ice cream social	\$20,472.00
1/7/2025		Deposit		\$156.00	Popcorn sales	\$20,628.00
1/8/2025		Deposit		\$840.00	Dance/show ticket sales	\$21,468.00
1/17/2025	2939	Charles Knight	\$600.00		Motown dance	\$20,868.00
1/17/2025		Deposit		\$221.00	Cans	\$21,089.00
1/17/2025		Deposit		\$562.00	Turkey soup	\$21,651.00
1/17/2025		Deposit		\$651.00	Dance/show ticket sales	\$22,302.00
1/24/2025	2940	Denise Oatley Hall	\$500.00		Balance due for show	\$21,802.00
1/27/2025		Deposit		\$210.00	Motown dance	\$22,012.00
1/27/2025		Deposit		\$269.00	Ice cream social	\$22,281.00
1/27/2025		Deposit		\$270.00	Dance/show ticket sales	\$22,551.00
1/27/2025		Deposit		\$562.50	Jack & Jill	\$23,113.50
1/27/2025	2943	Everi Games	\$451.74		Bingo supplies	\$22,661.76
2/5/2025		Deposit		\$260.00	Dance/show ticket sales	\$22,921.76
2/6/2025	2945	Mary Kovar	\$469.26		Craft show donation, Xmas lights holiday décor, kitchen supplies	\$22,452.50
2/10/2025	2941	Sue Goddard	\$93.11		Ice cream social	\$22,359.39
2/10/2025	2942	Sue Goddard	\$445.85		Jack & Jill, kitchen supplies, shuffleboard supplies	\$21,913.54
2/12/2025		Deposit		\$1,640.00	Craft show	\$23,553.54
2/12/2025		Deposit		\$372.25	Ice cream social	\$23,925.79
2/12/2025		Deposit		\$567.00	Men's breakfast	\$24,492.79
2/12/2025		Deposit		\$60.50	Popcorn sales	\$24,553.29
2/13/2025	2944	BOLO Tactical	\$113.52		Lily Pad printing	\$24,439.77
2/18/2025	2938	Darlene Schneider	\$121.70		Turkey soup dinner	\$24,318.07
2/18/2025	2946	Vicki Jaehnert	\$303.97		Craft show signs & food	\$24,014.10
2/25/2025		Deposit		\$733.92	Men's breakfast	\$24,748.02
2/25/2025		Deposit		\$480.00	Jack & Jill	\$25,228.02
2/25/2025		Depost		\$57.00	Coffeefee donations	\$25,285.02
2/25/2025		Mary Kovar	\$484.89		Ice cream social	\$24,800.13
2/26/2025	2948	Sue Goddard	\$134.15		Mens breakfast, kitchen supplies, screws & caulk for clubhouse	\$24,665.98
2/26/2025	2949	Sue Goddard	\$978.71		Jack & Jill, kitchen supplies, stolen food replacement	\$23,687.27
Totals			\$5,994.75	\$9,095.17	Balance	\$23,687.27