



# **Annual Report**

## **2024**

**LILY LAKE GOLF & RV RESORT  
PROPERTY OWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

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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  
February 19, 2025

LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEET

DECEMBER 31, 2024

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b><u>Assets</u></b>			
Cash and cash equivalents	296,282	540,164	836,446
Accounts Receivable	76,446		76,446
Common property and equipment, net of accumulated depreciation	630,168		630,168
Total assets	<u>\$1,002,896</u>	<u>\$540,164</u>	<u>\$1,543,060</u>
<b><u>Liabilities and Fund Balances</u></b>			
Deferred Maintenance Revenue	368,719	0	368,719
Florida Sales Tax Payable	966		966
Total liabilities	369,685	0	369,685
Fund balances	<u>633,211</u>	<u>540,164</u>	<u>1,173,375</u>
Total liabilities and fund balance	<u>\$1,002,896</u>	<u>\$540,164</u>	<u>\$1,543,060</u>

See accompanying notes to financial statements.

LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

STATEMENT OF REVENUE AND EXPENSES

YEAR ENDED DECEMBER 31, 2024

	Operating Fund	Replacement Fund	Total
<b><u>Revenues</u></b>			
Member assessments	711,210	0	711,210
Storage compound rental income	27,525	0	27,525
Laundry income	1,030	0	1,030
Interest income	1	17,037	17,038
Other income	12,465	0	12,465
Social Activities	17,297	0	17,297
Total revenues	\$769,528	\$17,037	\$786,565
<b><u>Expenses</u></b>			
Administrative	95,963	0	95,963
Services	469,501	0	469,501
Clubhouse	16,343	0	16,343
Pool and spa	12,952	0	12,952
General repairs and maintenance	61,582	266,015	327,597
Social Activities	11,036	0	11,036
Total expenses before depreciation and estimated income tax payments	667,377	266,015	933,392
Excess of revenues over expenses before depreciation and est income taxes	102,151	(248,978)	(146,827)
Depreciation	42,009	0	42,009
Payments on estimated income tax	1,492		1,492
Excess of revenues over expenses	\$58,650	(\$248,978)	(\$190,328)

See accompanying notes to financial statements.

LILY LAKE GOLF RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2024

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Fund balances, beginnng of year	\$1,079,003	\$284,700	\$1,363,703
Excess of revenues over expenses	\$58,650	(\$248,978)	(\$190,328)
Transfers from operating fund	(\$504,442)	\$504,442	\$0
Fund balances, end of year	<u>\$633,211</u>	<u>\$540,164</u>	<u>\$1,173,375</u>

See accompanying notes to financial statements.

**LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

**Note A – Summary of Significant Accounting Policies**

**Organization**

Lily Lake Golf & RV Resort Property Owners Association, Inc. (the Association) was incorporated on May 12, 1988, in the State of Florida. The Association is a homeowners' association governed by Florida Statute 720. The Association is responsible for the operation and maintenance of the common property within Lily Lake Golf & RV Resort development located in Frostproof, Florida consisting of 366 developed lots, 48 undeveloped lots, 5 undeveloped half lots, and no lots owned by the developer. The major portion of the common property consists of the clubhouse, pool, and spa.

**Fund Accounting**

The Association's Bylaws provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

**Operating Fund** – This fund is used to account for financial resources available for the current general operations of the Association.

**Replacement Fund** – This fund is used to accumulate financial resources designated for future major repairs, replacements, and improvements.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Association considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

**Member Assessments**

Association members are subject to semi-annual assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessments revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for the designated purpose.

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEAR ENDED DECEMBER 31, 2024**

**Note A – Summary of Significant Accounting Policies - Continued**

**Member Assessments – Continued**

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from property owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent beyond a reasonable timeframe. No allowance for uncollectable accounts is deemed necessary. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

**Property and Equipment**

Property and equipment acquired by the Association are recorded at cost. Capitalized common property is depreciated over the estimated useful life of the asset using the straight-line method of depreciation. The Association has recorded common property contributed to the Association by the developer, consisting principally of the clubhouse, tennis courts, shuffleboard courts, and pool, with the exception of the infrastructure. The value of this property was recorded by the Association using estimates of value at the date of the turnover.

**Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset to future net cash flows expected to be generated by the asset. If an asset is considered impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceed its fair value.

**Deferred Revenue (Assessments Received in Advance - Replacement Fund)**

The Association recognizes revenue from members as the related performance obligations are satisfied. Deferred revenue (assessments received in advance - replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

**Interest Income**

Interest income is allocated to the Operating and Replacement Funds in proportion to the interest-bearing deposits of each fund.



LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED DECEMBER 31, 2024

Note A - Summary of Significant Accounting Policies - Continued

Income Taxes

The Association may be taxed either as a homeowners' association or as a regular corporation. For the year ended December 31, 2024, the Association filed as a homeowners' association under Internal Revenue Code Section 528. Under provisions of this section, income and expenses are allocated to between exempt and nonexempt functions. Only net nonexempt income, such as interest income and fees charged for services, net of direct and allocable indirect, is taxable at 30%.

The Association follows ASC 740-10 as it relates to uncertain tax positions. When applicable, any interest and penalties recognized associated with a tax position are classified as current in the Association's financial statements.

Management has evaluated its tax positions taken for all open tax years. Currently the 2022 to 2024 tax years are open and subject to examination by the Internal Revenue Service and various state taxing authorities. The association is not currently under audit, nor has it been in contact by any of these jurisdictions. Based on the evaluation of the Association's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2023.

Date of Management Review

Subsequent events evaluated through February 19, 2025, which is the date the financial statements were available to be issued.

Note B - Property and Equipment

At December 31, 2024, property and equipment consists of the following:

Clubhouse building	\$ 237,170
Building improvements	69,090
Storage compound	74,487
Land improvements	675,933
Pool and spa	66,292
Water and sewer improvements	70,653
Furniture and equipment	<u>51,434</u>
Total	\$ 1,238,088
Less accumulated depreciation	<u>(614,890)</u>
Net common property and equipment	\$ 630,168

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEAR ENDED DECEMBER 31, 2024**

**Note C - Future Major Repairs and Replacements**

The Association's Bylaws and Florida Statutes require the Board of Directors to budget funds annually to provide resources for future major repairs and replacements of common property, unless a majority of the property owners vote to forego budgeting reserves for the applicable year.

The Association has accumulated replacement reserves of \$540,164, which is held in a money market account. The money in the Replacement Fund is designated for major repairs and replacements, and is not available for meeting current operating obligations. It is the policy of the Association that interest earned on such funds is added to the Replacement Fund.

Annually, the Association's Board of Directors conduct informal studies to estimate the remaining useful life and replacement or repair costs of common property and operating equipment of the Association using Reserve Analyst software. A formal reserve study was performed in 2013. The Association's policy is to fund major repairs and replacements over estimated useful lives of the components based on estimates of current replacement costs and considering amounts previously designated for future repairs and replacements. Actual expenditures, however, may vary from the estimated amounts set aside and the variance may be material. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to make emergency assessments, or it may delay major repairs and replacements until funds are available.

**Note D - Fair Value of Financial Instruments**

The Association estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values recorded in the accompanying financial statements.

LILY LAKE GOLF & RV RESSORT PROPERTY OWNERS ASSOCIATION, INC.

SUPPLEMENTARY SCHEDULE OF REVENUE AND EXPENSES -  
BUDGET TO ACTUAL

YEAR ENDED DECEMBER 31, 2024

	2024 Budget	Actual
<b>INCOME</b>		
Maintenance Fees- Jan-June	355,605.00	354,699.00
Maintenance Fees- July-Dec	355,605.00	356,511.00
Storage Compound	27,400.00	27,525.00
Laundry Income	1,068.00	1,030.00
Interest Income	11,679.00	17,038.00
Other Income	13,425.00	12,465.00
Social Activities		17,297.00
<b>TOTAL REVENUE</b>	764,782.00	786,565.00
<b>OPERATING EXPENSES</b>		
<b>ADMINISTRATIVE</b>		
Salary Expense	21,655.00	27,027.00
Legal Services	10,000.00	22,613.00
Accounting Services	10,000.00	6,270.00
Insurance	19,747.00	29,919.00
Postage	467.00	1,271.00
Printing/Copy Service	638.00	626.00
Administrative Travel	74.00	139.00
Taxes (Corporate)		1,489.00
Office Expenses	2,761.00	1,842.00
Licenses & Permits		
Dues & Subscriptions	582.00	491.00
Miscellaneous	4,492.00	3,915.00
Workers Compensation		360.00
<b>TOTAL ADMINISTRATIVE</b>	70,416.00	95,962.00
<b>SERVICES</b>		
Trash Collection	10,510.00	14,837.00
Yard Waste	6,371.00	5,694.00
Cable TV/Phone/Internet	189,655.00	190,200.00
Water/Sewer	14,675.00	11,834.00
Landscape & Maint. Services	221,989.00	210,642.00
Gate Maintenance & Repair		562.00
Gate Opener Expense	1,489.00	1,413.00
Electric Utilities	36,152.00	34,119.00
Laundry Maintenance & Repair		200.00
<b>TOTAL SERVICES EXPENSE</b>	480,841.00	469,501.00

**CLUBHOUSE**

Cleaning Service	5,321.00	5,747.00
Pest Control Services	1,691.00	1,750.00
Maintenance/Repairs	5,729.00	8,112.00
Rest Room Supplies	633.00	686.00
Miscellaneous	578.00	48.00
<b>TOTAL CLUBHOUSE</b>	<b>13,952.00</b>	<b>16,343.00</b>

**POOL & SPA**

Pool - Supplies	4,836.00	5,041.00
Maintenance & Repairs	23,520.00	7,491.00
County Permits	525.00	420.00
Miscellaneous		
<b>TOTAL POOL &amp; SPA</b>	<b>28,881.00</b>	<b>12,952.00</b>

**OTHER EXPENSE**

Propane	321.00	1,256.00
Street Lights	6,343.00	1,145.00
Maintenance - Common Area	11,116.00	2,668.00
Storage Compound		
Hurricane Expenses	16,445.00	16,653.00
Maintenance Streets		2,425.00
Maintenance - SWMS	5,920.00	25,377.00
Miscellaneous	563.00	4,808.00
Fence/Grounds Maintenance		7,250.00
Recreation/Pool	10,426.00	
<b>TOTAL OTHER EXPENSE</b>	<b>51,134.00</b>	<b>61,582.00</b>

**Social Activities Expense**

11,036.00

**TOTAL OPERATING EXPENSES BEFORE DEPRECIATION & EST INCOME TAX PAYMENTS**

645,224.00

667,376.00

**CAPITAL IMPROVEMENTS**

266,015.00

**NET OPERATING SURPLUS BEFORE DEPRECIATION & EST INCOME TAX PAYMENTS**

110,575.00

-146,826.00

**RESERVE ACCOUNT TRANSFER**

100,000.00

504,442.00

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**COMPILED SUPPLEMENTARY SCHEDULE OF  
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

DECEMBER 31, 2024

In 2024, the Association's Board of Directors performed an informal study to evaluate the remaining useful lives and replacement costs of the common property components. Replacement costs are based on the estimated costs to repair or replace the common property components at the date of the study. Impacts of the effects of inflation on these estimates are not considered. Information presented here is a summary as of December 31, 2024 and is for discussion purposes only.

The following is the result of the Board's 2024 informal study:

<b>Common Property Components</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Replacement Costs</b>
<b><u>Streets/Asphalt</u></b>		
Phases 3 & 4 – sealcoat	1-4	31,000
Phases 1 & 2 – sealcoat	2-5	27,000
Phase 1 – Lily Creek Way Replacement	2-5	45,000
Bridge Culvert-Fairway	2-5	<u>150,000</u>
Total streets/asphalt		253,000
<b><u>Fencing/Security</u></b>		
Gate controller – front	3	5,000
Gate controller – gate 2	2	5,000
Perimeter fence replacement	4-7	<u>30,000</u>
Total fencing/security		40,000

LILY LAKE GOLF & RV RESORT PROPERTY OWNERS ASSOCIATION, INC.

**COMPILED SUPPLEMENTARY SCHEDULE OF  
FUTURE MAJOR REPAIRS AND REPLACEMENTS - CONTINUED**

DECEMBER 31, 2024

<b>Common Property Components</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Replacement Costs</b>
<b><u>Recreation/Pool</u></b>		
Heat pump spa	2	\$ 5,800
Heat pump pool	7	8,000
Shuffleboard & Bocce ball court – repair/refinish	0-1	6,000
Pickleball Courts - Resurfacing	2	28,000
Diamondbrite pool & spa	1	<u>19,600</u>
Total recreation/pool		67,400
<b><u>Building</u></b>		
AC Units	3-4	8,100
Laundry Maintenance/Replacement	0-1	3,300
Kitchen Floor	0-1	10,000
Ice Machine/Water Hose	3-4	7,500
Paint Light Posts	0-1	6,500
Paint Exterior Clubhouse Roof	0-1	25,000
Window Replacement	1-2	<u>50,000</u>
Total building		110,400
<b><u>Stormwater Management System</u></b>	0- 1	<u>- 0 -</u>
<b><u>Compound &amp; Storage</u></b>		
Compound lot	3-4	<u>70,000</u>
Total estimated replacement costs		<u>\$ 540,800</u>

# BOARD PREPARED

## SUPPLEMENTAL INFORMATION

### Contents:

1. 2025 Budget
2. 2024 Activities Report
3. Finance Committee Report
4. Reserve Schedule

**LILY LAKE PROPERTY OWNERS ASSOCIATION, INC**  
**2025 ADOPTED BUDGET**

1/8/2025

<b>INCOME</b>	<b>2025 BUDGET</b>
Maintenance Fees - Jan-June	355,605.00
Maintenance Fees - July-Dec	412,125.00
Storage Compound	27,400.00
Laundry Income	991.00
Interest Income	1.00
Other Income	14,028.00
Social Activities - Income	11,413.00
Interest Income - Reserves	16,151.00
<b>PROJECTED TOTAL INCOME</b>	<b>\$ 837,714.00</b>

<b>ADMINISTRATIVE</b>	
Salary Expense	30,862.00
Legal Services	10,000.00
Accounting Services	10,000.00
Insurance	37,001.00
Postage	1,197.00
Printing/Copy Service	690.00
Administrative Travel	46.00
Miscellaneous	4,171.00
Office Expenses	2,065.00
Dues & Subscriptions	607.00
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 96,639.00</b>

<b>SERVICES</b>	
Trash Collection	16,420.00
Yard Waste	6,468.00
Cable TV	215,310.00
Water/Sewer	13,935.00
Landscape & Maint. Services	217,568.00
Gate Maintenance & Repair	513.00
Gate Opener Expense	1,154.00
Electric Utilities	38,766.00
Laundry Maintenance & Repair	568.00
<b>TOTAL SERVICES</b>	<b>\$ 510,702.00</b>



**LILY LAKE PROPERTY OWNERS ASSOCIATION, INC**  
**2025 ADOPTED BUDGET**

1/8/2025

<b>SOCIAL ACTIVITIES</b>	
Social Activities - Expense	11,375.00
<b>TOTAL SOCIAL ACTIVITIES</b>	<b>\$ 11,375.00</b>

<b>CLUBHOUSE</b>	
Cleaning Service	5,898.00
Pest Control Service	1,939.00
Maintenance/Repairs Gen Clu	9,184.00
Rest Room Supplies	817.00
Miscellaneous	11.00
<b>TOTAL CLUBHOUSE</b>	<b>\$ 17,849.00</b>

<b>POOL &amp; SPA</b>	
Pool - Supplies	5,683.00
Maintenance & Repairs	9,264.00
County Permits	519.00
<b>TOTAL POOL &amp; SPA</b>	<b>\$ 15,466.00</b>

<b>OTHER EXPENSE</b>	
Propane	1,352.00
Street Lights	1,297.00
Maintenance - Common Area	3,233.00
Maintenance - SWMS	30,518.00
Miscellaneous - Other	5,946.00
Hurricane Expenses	19,070.00
Capital - Recreation/Pool	10,306.00
Capital Improvements	97,906.00
Reserves Transfer	103,059.00
<b>TOTAL OTHER EXPENSE</b>	<b>\$ 272,687.00</b>

<b>PROJECTED TOTAL INCOME</b>	<b>\$ 837,714.00</b>
<b>BUDGET TOTAL EXPENSES</b>	<b>\$ (913,343.00)</b>

<b>BUDGET YEAR INCOME / (LOSS)</b>	<b>\$ (75,629.00)</b>
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# 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>

LILY LAKE PROPERTY OWNERS ASSOCIATION, INC.

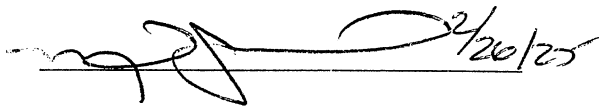
A Corporation Not-For-Profit

To: Board of Directors

From: Finance Committee

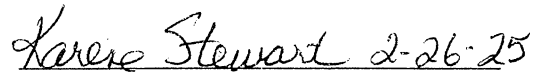
Pursuant to the motion passed at the March 2008 Annual Membership meeting, the Finance Committee has completed its review of the financial records of the Lily Lake Property Owners Association, Inc. for the fiscal year ended December 31, 2024, and reports to the Board of Directors and the Membership that the balance sheet and income statement, as presented, fairly represents the current financial position of the POA. These documents were prepared utilizing a modified accrual basis of accounting.

Respectfully submitted,

 2/20/25

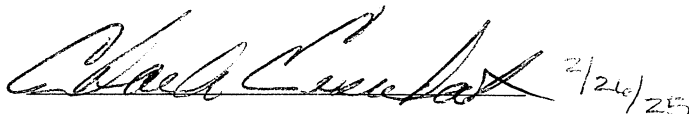
Mike Durnell

Date

 2-26-25

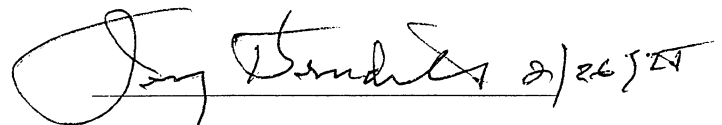
Karene Stewart

Date

 2/26/25

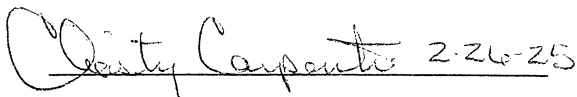
Charlie Isenhart

Date

 2/26/25

Jerry Hendricks

Date

 2-26-25

Chasity Carpenter

Date

Chairperson

**Lily Lake Property Owners Association, Inc**

Reserve Schedule  
(Pooling Method)  
Projected Annual Cash Flow

	ACTUAL	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>STREETS/ASPHALT</b>											
Seal Coat / Asphalt Repairs - Phases 1 & 2			(31,000)	(27,000)				(28,000)			
Seal Coat / Asphalt Repairs - Phases 3 & 4				(45,000)			(31,000)				(31,000)
Replacement of Lily Creek Way Bridge Culvert - Fairway					(150,000)						
<b>FENCING/SECURITY</b>											
Gate Controller - Front Gate					(5,000)						
Gate Controller - Gate II (Swing Gate)											
Gate Controller - Gate III (Slide Gate)							(5,000)				
<b>RECREATION /POOL</b>											
Heat Pump - Spa					(5,800)						
Heat Pump - Pool										(8,000)	
Shuffleboard, Bocce Ball Courts - Repair/Refinish	(6,000)						(6,000)				
Pickleball Courts - Resurfacing									(28,000)		
Pool & Spa - Diamondbrite/Resurface							(19,600)				
Pool - Leak/Repair	(165,000)										
<b>BUILDING COMPONENTS</b>											
A/C Units					(8,100)						(8,100)
Laundry Maintenance / Replacement						(3,300)					
Kitchen Floor/Curb					(10,000)						
Replace Ice Machine/Water Heater						(7,500)					
Light Posts (All Phases) - Paint				(6,500)							
Clubhouse Roof - Paint					(25,000)						
Clubhouse Windows Replacement						(50,000)					
<b>COMPOUND &amp; STORAGE</b>											
Compound Lot								(70,000)			
<b>COMMON ELEMENTS</b>											
Stormwater Management System	(95,015)										
Total Cash Outflows	(266,015)	(31,000)	(78,500)	(53,900)	(215,800)	(61,600)	(98,000)	(16,100)	(31,000)		
Beginning Reserve Cash Balance	284,700	133,685	217,685	254,185	315,285	264,485	317,885	334,885	421,885	520,785	520,785
Annual Reserve Contribution	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Projected Earned Interest	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Ending Reserve Cash Balance	133,685	217,685	254,185	315,285	264,485	317,885	334,885	421,885	520,785	604,785	604,785