

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

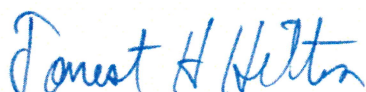
702 U. S. 27 North
P. O. Box 1850
Avon Park, FL 33825-2639

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 March 31, 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
April 10, 2025

Lily Lake Property Owners Assn

Balance Sheet

As of March 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Petty Cash	200
1001 Citizens Bank - Checking	92,231
1002 Citizens Bank - Savings *7623	1,012
1065 Citizens Bank - Reserves MM *9201	10,001
1066 Citizens Bank- Sweep *201	618,677
1067 Citizens Bank- Activities Acct *7201	26,121
Total Bank Accounts	\$748,242
Accounts Receivable	
1151 Accounts Receivable	1,411
Total Accounts Receivable	\$1,411
Other Current Assets	
Undeposited Funds	0
Total Other Current Assets	\$0
Total Current Assets	\$749,653
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)
Total Fixed Assets	\$630,168
TOTAL ASSETS	\$1,379,821

Lily Lake Property Owners Assn

Balance Sheet

As of March 31, 2025

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0
Total Accounts Payable	\$0
Other Current Liabilities	
1999 Advance Maintenance Fees	0
2000 Deferred Maintenance Income	176,897
2001 Deferred Storage Compound Income	0
2010 Prepaid Assessments	0
3000 Contract Liabilities	0
Direct Deposit Payable	0
Florida Department of Revenue Payable	7
Out Of Scope Agency Payable	0
Total Other Current Liabilities	\$176,903
Total Current Liabilities	\$176,903
Total Liabilities	\$176,903
Equity	
4000 Fund Balance	1,173,375
4001 Fund Balance Reserves	0
4002 Opening Balance Equity	0
Net Income	29,543
Total Equity	\$1,202,918
TOTAL LIABILITIES AND EQUITY	\$1,379,821

Profit and Loss - YTD
Lily Lake Property Owners Assn
January-March, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
5000 Maintenance Fees - Jan-June	178,708.50
5002 Storage Compound	14,420.00
5004 Interest Income	0.14
5005 Other Income	2,448.11
5006 Social Activities Income	9,986.53
5010 Interest Income - Reserves	3,513.97
Total for Income	\$209,077.25
Cost of Goods Sold	
Gross Profit	\$209,077.25
Expenses	
6000 Administrative	0
6001 Salaries & Wages	7,584.50
6005 Workmans Comp Insurance	260.00
6012 Accounting Services	2,510.00
6013 Insurance	30,615.66
6015 Postage	1,213.17
6016 Printing/Copy Service	263.86
6020 Miscellaneous Exp - Administrative	674.61
6027 Office Expense	129.85
6029 Dues & Subscriptions	262.14
Total for 6000 Administrative	\$43,513.79
6050 Service	0
6051 Trash Collection	4,679.46
6052 Yard Waste	1,589.39
6053 Cable TV	48,013.58
6054 Water/Sewer	2,143.70
6055 Landscape Services	52,076.73
6056 Gate Maintenance & Repair	150.00
6057 Gate Opener Expense	434.17
6058 Electric Utilities	9,285.88
Total for 6050 Service	\$118,372.91
6060 Social Activities	4,452.21
6079 Clubhouse	0
6080 Cleaning Service	977.98
6081 Pest Control Service	276.35
6082 Maintenance/Repairs Gen Clubhouse	1,998.45
6083 Rest Room Supplies	340.80
6090 Miscellaneous Expense - Clubhouse	54.56
Total for 6079 Clubhouse	\$3,648.14

Profit and Loss - YTD
Lily Lake Property Owners Assn
January-March, 2025

DISTRIBUTION ACCOUNT	TOTAL
6100 Pool & Spa	0
6101 Pool - Supplies	873.26
6102 Repair & Maintenance	420.99
Total for 6100 Pool & Spa	\$1,294.25
6199 Other Expense	0
6200 Propane	580.56
6201 Street Lights	48.35
6202 Maintenance - Common Area	1,824.32
6205 Maintenance - SWMS	1,050.00
6207 Hurricane Expenses	4,750.00
Total for 6199 Other Expense	\$8,253.23
Total for Expenses	\$179,534.53
Net Operating Income	\$29,542.72
Other Income	
Other Expenses	
Net Other Income	0
Net Income	\$29,542.72

Lily Lake Property Owners Assn

Check Detail

March 2025

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
1000 Petty Cash						
03/31/2025	Expense		PETTY CASH		R	-159.11
				postage		9.96
				keys		54.56
				Remote for fitness rm tv		7.47
				rachet straps		44.93
				batteries for motion lights		17.19
				shredding		25.00
1001 Citizens Bank - Checking						
03/03/2025	Check	20755	BROOKER FENCE COMPANY		R	-150.00
				25-084		150.00
03/05/2025	Check	20756	FORREST HILTON, CPA PA		R	-635.00
				Inv 18887		635.00
03/05/2025	Check	20757	JANI-KING OF ORLANDO		R	-488.99
				Inv #2-243073		488.99
03/05/2025	Check	20758	HEARTLAND POOL SERVICE		R	-250.83
				inv# 2018928		250.83
03/05/2025	Check	20759	THE LAKE DOCTORS		R	-350.00
				Inv# 1983597		350.00
03/07/2025	Expense		REPUBLIC SERVICES		R	-2,143.27
						1,559.82
						583.45
03/09/2025	Expense		CARDMEMBER SERVICES		R	-1,143.03
				postage		292.00
				printing/copy		36.77
				restroom supplies		141.54
				admin misc exp		272.98
				gate opener exp		399.74
03/09/2025	Expense		COMCAST		R	-15,532.56
				cable/internet		15,532.56
03/10/2025	Expense		POLK COUNTY UTILITIES		R	-748.71
				Account No. 50415-95462		748.71
03/13/2025	Expense		DUKE ENERGY		R	-124.12
				Duke Energy		36.23
						87.89
03/13/2025	Check	20761	THE HARTFORD		R	-260.00
				ACCOUNT NO. ****3224		260.00
03/13/2025	Check	20762	EDGEWOOD LANDSCAPE		R	-17,358.91
				Inv#110483		17,358.91
03/13/2025	Check	20763	AWESOME STICKERS		R	-35.31
				Inv #1009		35.31
03/14/2025	Payroll Check	DD	Donna M. Corbin	Pay Period: 02/23/2025-03/08/2025	R	-801.19
				Direct Deposit		-801.19

Lily Lake Property Owners Assn

Check Detail

March 2025

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	CLR	AMOUNT
03/14/2025	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
03/16/2025	Expense		COMCAST		R	-216.73
				cable/internet		216.73
03/16/2025	Check	20760	LONG'S AIR CONDITIONING		R	-385.00
				Inv #477174		385.00
03/17/2025	Check	9485	TAYLOR, WILLIAM & CHRISTINE		R	-136.39
				Reimbursement for light pole & light (golf cart path)		136.39
03/20/2025	Check	20764	AWESOME STICKERS		R	-70.62
				Inv #1010		35.31
				Inv #1011		35.31
03/21/2025	Expense		DUKE ENERGY		R	-3,153.91
				Duke Energy		3,153.91
				Duke Energy		0.00
03/24/2025	Check	20765	ACE PEST CONTROL			-144.45
				Inv #3690		94.45
						50.00
03/28/2025	Check	20767	THE LAKE DOCTORS			-350.00
				Inv# 1991680		350.00
03/28/2025	Check	9487	Jerome Nelson		R	-1,500.00
				Tree service		1,500.00
03/31/2025	Check	20768	DONNA CORBIN			-159.11
				petty cash		159.11
1067 Citizens Bank- Activities Acct *7201						
03/31/2025	Check		SOCIAL ACTIVITIES		R	-2,628.13
						2,628.13

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		Ice cream social	\$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		Deposit		\$57.00	Coffee 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
2/12/2025	2947	Dixie Upenieks	\$67.07		Craft show sticky buns	\$23,620.20
2/27/2025	2951	BOLO Tactical	\$118.68		Lily Pad printing	\$23,501.52
2/27/2025	2952	Bett Schofield	\$600.00		Entertainment/show	\$22,901.52
3/10/2025		Deposit		\$233.00	Valentines Dance 50/50	\$23,134.52
3/10/2025		Deposit		\$858.35	Yard sales	\$23,992.87

ACTIVITIES ACCOUNT 2025

Date	Ck#	Written To	Check Amt	Deposit	Description	Balance
3/10/2025		Deposit		\$92.16	Refund (coffee pot/microwave diff)	\$24,085.03
3/10/2025		Deposit		\$512.50	Yard sales food	\$24,597.53
3/10/2025		Deposit		\$357.00	Dance/show ticket sales	\$24,954.53
3/10/2025		Deposit		\$344.00	Ice cream social	\$25,298.53
3/10/2025	2953	Sue Goddard	\$365.27		Kitchen supplies, popcorn, food for yard sales	\$24,933.26
3/10/2025	2954	Sue Goddard	\$204.19		Ice cream social	\$24,729.07
3/14/2025	2956	Gary Johnson	\$400.00		Entertainment/dance	\$24,329.07
3/21/2025		Deposit		\$457.50	Jack & Jill	\$24,786.57
3/26/2025		Deposit		\$1,044.00	Porky Pig tickets	\$25,830.57
3/26/2025		Deposit		\$167.52	Cans & metal	\$25,998.09
3/26/2025		Deposit		\$280.00	St. Patricks 50/50	\$26,278.09
3/26/2025		Deposit		\$338.00	Ice cream social	\$26,616.09
3/26/2025		Deposit		\$378.00	Dance/show ticket sales	\$26,994.09
3/26/2025	2957	Mary Kovar	\$472.92		St. Patricks and holiday décor	\$26,521.17
3/28/2025	2958	Bill D Williams	\$400.00		Entertainment/dance	\$26,121.17
Totals			\$8,622.88	\$14,157.20	Balance	\$26,121.17