

1st Quarter Financial Reports

Loon Bay Property Owner's Association, Inc.
For the period ended March 31, 2023



Prepared by
L&M Associates Co, LLC

Prepared on
January 17, 2024

Balance Sheet

As of March 31, 2023

| | Total |
|-----------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Operating Acct #6208 | 10,215.21 |
| Park Reserve #5675 | 27,242.70 |
| Petty Cash | 100.00 |
| Savings Acct #0288 | 49,151.51 |
| Total Bank Accounts | 86,709.42 |
| Accounts Receivable | |
| Accounts Receivable | 141,803.38 |
| Allowance for Doubtful Debt | -90,000.00 |
| Total Accounts Receivable | 51,803.38 |
| Total Accounts Receivable | 51,803.38 |
| Other Current Assets | |
| Unmatched Funds | -200.00 |
| Total Other Current Assets | -200.00 |
| Total Current Assets | 138,312.80 |
| Fixed Assets | |
| Accumulated Depreciation | -95,263.51 |
| Community Property | |
| North Park 1 | 90,004.87 |
| Other Common Area Assets | 3,651.75 |
| Picnic Tables | 5,600.00 |
| South Park | 80,211.48 |
| Total Community Property | 179,468.10 |
| Total Fixed Assets | 84,204.59 |
| TOTAL ASSETS | \$222,517.39 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 129.00 |
| Total Accounts Payable | 129.00 |
| Total Current Liabilities | 129.00 |
| Total Liabilities | 129.00 |
| Equity | |
| Opening Balance Equity | 98,191.85 |
| Unrestricted Net Assets | 65,646.27 |
| Net Income | 58,550.27 |

| | Total |
|-------------------------------------|---------------------|
| Total Equity | 222,388.39 |
| TOTAL LIABILITIES AND EQUITY | \$222,517.39 |

Profit and Loss

March 2023

| | | Total |
|--------------------------------------|-----------------|-----------------------|
| | Mar 2023 | Jan - Mar, 2023 (YTD) |
| INCOME | | |
| Revenues- Dues | | |
| Current Year | 2,388.77 | 32,701.44 |
| Prior Year | 60.00 | 60.00 |
| Total Revenues- Dues | 2,448.77 | 32,761.44 |
| Revenues- Other | | |
| Late Fees | 680.00 | 982.86 |
| Resale Certificate | 300.00 | 600.00 |
| Transfer Fees | -100.00 | 138.10 |
| Total Revenues- Other | 880.00 | 1,720.96 |
| Unapplied Cash Payment Income | 40.00 | -3,539.42 |
| Total Income | 3,368.77 | 30,942.98 |
| GROSS PROFIT | 3,368.77 | 30,942.98 |
| EXPENSES | | |
| Administrative Expenses | | |
| Membership Meetings | | |
| Meeting Room Rental | | 324.75 |
| Total Membership Meetings | | 324.75 |
| Office Expenses | | 350.00 |
| Computer and Internet Expenses | | 270.33 |
| License, Dues, Fees | | 28.00 |
| Miscellaneous Expenses | | 75.76 |
| Office Supplies | | 300.00 |
| Postage | | 126.00 |
| Total Office Expenses | | 1,150.09 |
| Professional Fees | | |
| Accounting | 350.00 | 1,050.00 |
| Legal | | 600.00 |
| Total Professional Fees | 350.00 | 1,650.00 |
| Taxes - Property | | 3,616.35 |
| Total Administrative Expenses | 350.00 | 6,741.19 |
| Bank Service Charges | | 16.95 |
| Online Payment Fees | 34.85 | 335.07 |
| Operational Expenses | | |
| Repairs and Maintenance | | |
| Keys | 54.13 | 123.76 |
| Total Repairs and Maintenance | 54.13 | 123.76 |

| | Mar 2023 | Jan - Mar, 2023 (YTD) | Total |
|-----------------------------------|-------------------|-----------------------|--------------------|
| Utilities | | | 82.66 |
| Electricity | 773.16 | | 1,725.66 |
| Total Utilities | 773.16 | | 1,808.32 |
| Total Operational Expenses | 827.29 | | 1,932.08 |
| Total Expenses | 1,212.14 | | 9,025.29 |
| NET OPERATING INCOME | 2,156.63 | | 21,917.69 |
| OTHER INCOME | | | |
| Interest | 125.56 | | 125.56 |
| Park Reserve Fund | | | |
| Park Reserve Dues | 89.23 | | 89.23 |
| Total Park Reserve Fund | 89.23 | | 89.23 |
| Total Other Income | 214.79 | | 214.79 |
| OTHER EXPENSES | | | |
| Depreciation and Amortization | 952.00 | | 2,856.00 |
| Total Other Expenses | 952.00 | | 2,856.00 |
| NET OTHER INCOME | -737.21 | | -2,641.21 |
| NET INCOME | \$1,419.42 | | \$19,276.48 |