

# FINANCIAL STATEMENTS

Loon Bay Property Owner's Association, Inc.  
For the period ended December 31, 2022



Prepared by  
**L&M Associates Co, LLC**

Prepared on  
**January 17, 2024**

# Statement of Assets, Liabilities & Equity

As of December 31, 2022

	As of Dec 31, 2022	As of Dec 31, 2021 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Operating Acct #6208	1,154.29		7,226.42
Park Reserve #5675	22,912.34		30,412.12
Petty Cash	100.00		21.78
Savings Acct #0288	49,070.38		8,973.82
<b>Total Bank Accounts</b>	<b>73,237.01</b>		<b>46,634.14</b>
<b>Accounts Receivable</b>			
Accounts Receivable	102,400.59		82,279.69
Allowance for Doubtful Debt	-90,000.00		
<b>Total Accounts Receivable</b>	<b>12,400.59</b>		<b>82,279.69</b>
<b>Total Accounts Receivable</b>	<b>12,400.59</b>		<b>82,279.69</b>
<b>Other Current Assets</b>			
Unmatched Funds	-360.00		6,497.00
<b>Total Other Current Assets</b>	<b>-360.00</b>		<b>6,497.00</b>
<b>Total Current Assets</b>	<b>85,277.60</b>		<b>135,410.83</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	-92,407.51		-25,873.91
<b>Community Property</b>			
North Park 1	90,004.87		77,279.70
Other Common Area Assets	3,651.75		3,651.75
Picnic Tables	5,600.00		5,600.00
South Park	80,211.48		103,808.49
<b>Total Community Property</b>	<b>179,468.10</b>		<b>190,339.94</b>
Computers	270.33		270.33
<b>Total Fixed Assets</b>	<b>87,330.92</b>		<b>164,736.36</b>
<b>TOTAL ASSETS</b>	<b>\$172,608.52</b>		<b>\$300,147.19</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>			
<b>Equity</b>			
Opening Balance Equity	98,191.85		97,736.85
Unrestricted Net Assets	23,000.44		156,638.11
Net Income	42,645.83		45,772.23
<b>Total Equity</b>	<b>163,838.12</b>		<b>300,147.19</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$163,838.12</b>		<b>\$300,147.19</b>

# Statement of Revenue & Expenses

January - December 2022

		Total
	Jan - Dec 2022	Jan - Dec 2022 (YTD)
<b>INCOME</b>		
Revenues- Dues		
Current Year	52,157.88	52,157.88
Prior Year	585.00	585.00
<b>Total Revenues- Dues</b>	<b>52,742.88</b>	<b>52,742.88</b>
Revenues- Other		
Late Fees	3,678.84	3,678.84
Online Payment Fees	180.57	180.57
Resale Certificate	4,500.00	4,500.00
Transfer Fees	8,583.01	8,583.01
<b>Total Revenues- Other</b>	<b>16,942.42</b>	<b>16,942.42</b>
Unapplied Cash Payment Income	-1,935.46	-1,935.46
<b>Total Income</b>	<b>67,749.84</b>	<b>67,749.84</b>
<b>GROSS PROFIT</b>	<b>67,749.84</b>	<b>67,749.84</b>
<b>EXPENSES</b>		
Administrative Expenses		
Insurance Expense	5,886.97	5,886.97
Membership Meetings		
Gifts & Prizes	100.00	100.00
Meeting Room Rental	649.50	649.50
Picnic, Meeting, etc-Supplies	167.43	167.43
<b>Total Membership Meetings</b>	<b>916.93</b>	<b>916.93</b>
Office Expenses		
License, Dues, Fees	150.00	150.00
Miscellaneous Expenses	600.00	600.00
Office Supplies	886.81	886.81
Photocopies	50.00	50.00
Postage	416.15	416.15
<b>Total Office Expenses</b>	<b>2,102.96</b>	<b>2,102.96</b>
Professional Fees		
Accounting	4,670.00	4,670.00
Legal	1,275.00	1,275.00
<b>Total Professional Fees</b>	<b>5,945.00</b>	<b>5,945.00</b>
Taxes - Property	3,699.76	3,699.76
<b>Total Administrative Expenses</b>	<b>18,551.62</b>	<b>18,551.62</b>
Bank Service Charges	7.00	7.00
Online Payment Fees	427.30	427.30
Operational Expenses		

Loon Bay Property Owner's Association, Inc.

		<b>Total</b>
	<b>Jan - Dec 2022</b>	<b>Jan - Dec 2022 (YTD)</b>
Repairs and Maintenance	2,623.24	2,623.24
Landscaping and Groundskeeping	349.38	349.38
Mowing	3,327.90	3,327.90
<b>Total Repairs and Maintenance</b>	<b>6,300.52</b>	<b>6,300.52</b>
Utilities		
Electricity	6,923.13	6,923.13
Trash Service	327.84	327.84
<b>Total Utilities</b>	<b>7,250.97</b>	<b>7,250.97</b>
<b>Total Operational Expenses</b>	<b>13,551.49</b>	<b>13,551.49</b>
<b>Total Expenses</b>	<b>32,537.41</b>	<b>32,537.41</b>
<b>NET OPERATING INCOME</b>	<b>35,212.43</b>	<b>35,212.43</b>
<b>OTHER INCOME</b>		
Interest	155.65	155.65
Park Reserve Fund	-13.00	-13.00
Park Reserve Dues	955.39	955.39
<b>Total Park Reserve Fund</b>	<b>942.39</b>	<b>942.39</b>
<b>Total Other Income</b>	<b>1,098.04</b>	<b>1,098.04</b>
<b>OTHER EXPENSES</b>		
Depreciation and Amortization	13,785.54	13,785.54
<b>Total Other Expenses</b>	<b>13,785.54</b>	<b>13,785.54</b>
<b>NET OTHER INCOME</b>	<b>-12,687.50</b>	<b>-12,687.50</b>
<b>NET INCOME</b>	<b>\$22,524.93</b>	<b>\$22,524.93</b>