

# 2nd Quarter Financial Reports

Loon Bay Property Owner's Association, Inc.  
For the period ended June 30, 2023



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

Prepared on  
**January 17, 2024**

# Balance Sheet

As of June 30, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Operating Acct #6208	15,933.47
Park Reserve #5675	30,755.07
Petty Cash	100.00
Savings Acct #0288	49,237.36
<b>Total Bank Accounts</b>	<b>96,025.90</b>
<b>Accounts Receivable</b>	
Accounts Receivable	127,290.46
Allowance for Doubtful Debt	-125,000.00
<b>Total Accounts Receivable</b>	<b>2,290.46</b>
<b>Total Accounts Receivable</b>	<b>2,290.46</b>
<b>Other Current Assets</b>	
Unmatched Funds	-360.00
<b>Total Other Current Assets</b>	<b>-360.00</b>
<b>Total Current Assets</b>	<b>97,956.36</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-103,053.91
<b>Community Property</b>	
North Park 1	90,004.87
Other Common Area Assets	3,651.75
Picnic Tables	5,600.00
South Park	80,211.48
<b>Total Community Property</b>	<b>179,468.10</b>
<b>Total Fixed Assets</b>	<b>76,414.19</b>
<b>TOTAL ASSETS</b>	<b>\$174,370.55</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
Opening Balance Equity	98,191.85
Unrestricted Net Assets	30,646.27
Net Income	45,532.43
<b>Total Equity</b>	<b>174,370.55</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$174,370.55</b>

# Profit and Loss

April - June, 2023

		Total
	Apr - Jun, 2023	Jan - Jun, 2023 (YTD)
<b>INCOME</b>		
Revenues- Dues		
Current Year	12,068.60	44,770.04
Prior Year	48.24	108.24
<b>Total Revenues- Dues</b>	<b>12,116.84</b>	<b>44,878.28</b>
Revenues- Other		
Late Fees	2,516.85	3,499.71
Resale Certificate	2,230.00	2,830.00
Transfer Fees	750.00	888.10
<b>Total Revenues- Other</b>	<b>5,496.85</b>	<b>7,217.81</b>
Unapplied Cash Payment Income	330.00	-3,209.42
<b>Total Income</b>	<b>17,943.69</b>	<b>48,886.67</b>
<b>GROSS PROFIT</b>	<b>17,943.69</b>	<b>48,886.67</b>
<b>EXPENSES</b>		
Administrative Expenses		
Membership Meetings		
Meeting Room Rental	324.75	649.50
<b>Total Membership Meetings</b>	<b>324.75</b>	<b>649.50</b>
Office Expenses		350.00
Computer and Internet Expenses		270.33
License, Dues, Fees	100.00	128.00
Miscellaneous Expenses	86.00	161.76
Office Supplies	70.95	370.95
Photocopies	11.00	11.00
Postage	189.00	315.00
Subscriptions	639.60	639.60
<b>Total Office Expenses</b>	<b>1,096.55</b>	<b>2,246.64</b>
Professional Fees		
Accounting	1,650.00	2,700.00
Legal		600.00
<b>Total Professional Fees</b>	<b>1,650.00</b>	<b>3,300.00</b>
Taxes - Property	1,788.66	5,405.01
<b>Total Administrative Expenses</b>	<b>4,859.96</b>	<b>11,601.15</b>
Bank Service Charges		16.95
Online Payment Fees	239.30	574.37
Operational Expenses		
Park Repairs and Maintenance	922.23	922.23
Repairs and Maintenance	693.11	693.11

	Apr - Jun, 2023	Jan - Jun, 2023 (YTD)	Total
Keys			123.76
Mowing	756.85		756.85
<b>Total Repairs and Maintenance</b>	<b>1,449.96</b>		<b>1,573.72</b>
Utilities			82.66
Electricity	1,517.92		3,243.58
Trash Service	85.29		85.29
<b>Total Utilities</b>	<b>1,603.21</b>		<b>3,411.53</b>
<b>Total Operational Expenses</b>	<b>3,975.40</b>		<b>5,907.48</b>
Unapplied Cash Bill Payment Expense	0.00		0.00
<b>Total Expenses</b>	<b>9,074.66</b>		<b>18,099.95</b>
<b>NET OPERATING INCOME</b>	<b>8,869.03</b>		<b>30,786.72</b>
<b>OTHER INCOME</b>			
Interest	138.22		263.78
Park Reserve Fund			
Park Reserve Dues	149.23		238.46
<b>Total Park Reserve Fund</b>	<b>149.23</b>		<b>238.46</b>
<b>Total Other Income</b>	<b>287.45</b>		<b>502.24</b>
<b>OTHER EXPENSES</b>			
Depreciation and Amortization	7,790.40		10,646.40
<b>Total Other Expenses</b>	<b>7,790.40</b>		<b>10,646.40</b>
<b>NET OTHER INCOME</b>	<b>-7,502.95</b>		<b>-10,144.16</b>
<b>NET INCOME</b>	<b>\$1,366.08</b>		<b>\$20,642.56</b>