

3rd Quarter Financial Reports

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



Prepared by
L&M Associates Co, LLC

Prepared on
January 17, 2024

Balance Sheet

As of September 30, 2023

| | Total |
|-------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Operating Acct #6208 | 10,423.99 |
| Park Reserve #5675 | 30,923.80 |
| Petty Cash | 100.00 |
| Savings Acct #0288 | 49,322.85 |
| Total Bank Accounts | 90,770.64 |
| Accounts Receivable | |
| Accounts Receivable | 124,200.46 |
| Allowance for Doubtful Debt | -125,000.00 |
| Total Accounts Receivable | -799.54 |
| Total Accounts Receivable | -799.54 |
| Total Current Assets | 89,971.10 |
| Fixed Assets | |
| Accumulated Depreciation | -106,592.20 |
| 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 | 72,875.90 |
| TOTAL ASSETS | \$162,847.00 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Total Liabilities | |
| Equity | |
| Opening Balance Equity | 98,191.85 |
| Unrestricted Net Assets | 30,646.27 |
| Net Income | 34,008.88 |
| Total Equity | 162,847.00 |
| TOTAL LIABILITIES AND EQUITY | \$162,847.00 |

Profit and Loss

July - September, 2023

| | | Total |
|--------------------------------------|------------------|-----------------------|
| | Jul - Sep, 2023 | Jan - Sep, 2023 (YTD) |
| INCOME | | |
| Revenues- Dues | | |
| Current Year | -1,532.01 | 43,238.03 |
| Prior Year | | 108.24 |
| Total Revenues- Dues | -1,532.01 | 43,346.27 |
| Revenues- Other | | |
| Late Fees | 450.01 | 3,949.72 |
| Resale Certificate | 1,670.00 | 4,500.00 |
| Transfer Fees | 411.90 | 1,300.00 |
| Total Revenues- Other | 2,531.91 | 9,749.72 |
| Unapplied Cash Payment Income | | -3,209.42 |
| Total Income | 999.90 | 49,886.57 |
| GROSS PROFIT | 999.90 | 49,886.57 |
| EXPENSES | | |
| Administrative Expenses | | |
| Insurance Expense | 2,078.00 | 2,078.00 |
| Membership Meetings | | |
| Meeting Room Rental | 324.75 | 974.25 |
| Total Membership Meetings | 324.75 | 974.25 |
| Office Expenses | | 350.00 |
| Computer and Internet Expenses | | 270.33 |
| License, Dues, Fees | | 128.00 |
| Miscellaneous Expenses | | 161.76 |
| Office Supplies | 210.00 | 580.95 |
| Photocopies | | 11.00 |
| Postage | | 315.00 |
| Subscriptions | 639.60 | 1,279.20 |
| Total Office Expenses | 849.60 | 3,096.24 |
| Professional Fees | | |
| Accounting | 1,050.00 | 3,750.00 |
| Legal | | 600.00 |
| Total Professional Fees | 1,050.00 | 4,350.00 |
| Taxes - Property | | 5,405.01 |
| Total Administrative Expenses | 4,302.35 | 15,903.50 |
| Bank Service Charges | | 16.95 |
| Online Payment Fees | 161.87 | 736.24 |
| Operational Expenses | | |

| | | Total |
|--------------------------------------|------------------------|------------------------------|
| | Jul - Sep, 2023 | Jan - Sep, 2023 (YTD) |
| Park Repairs and Maintenance | 308.51 | 1,230.74 |
| Repairs and Maintenance | | 693.11 |
| Keys | | 123.76 |
| Mowing | | 756.85 |
| Total Repairs and Maintenance | | 1,573.72 |
| Utilities | | 82.66 |
| Electricity | 1,174.07 | 4,417.65 |
| Trash Service | 86.58 | 171.87 |
| Total Utilities | 1,260.65 | 4,672.18 |
| Total Operational Expenses | 1,569.16 | 7,476.64 |
| Unapplied Cash Bill Payment Expense | 0.00 | 0.00 |
| Total Expenses | 6,033.38 | 24,133.33 |
| NET OPERATING INCOME | -5,033.48 | 25,753.24 |
| OTHER INCOME | | |
| Interest | 138.22 | 402.00 |
| Park Reserve Fund | | |
| Park Reserve Dues | | 238.46 |
| Total Park Reserve Fund | | 238.46 |
| Total Other Income | 138.22 | 640.46 |
| OTHER EXPENSES | | |
| Depreciation and Amortization | 3,538.29 | 14,184.69 |
| Total Other Expenses | 3,538.29 | 14,184.69 |
| NET OTHER INCOME | -3,400.07 | -13,544.23 |
| NET INCOME | \$ -8,433.55 | \$12,209.01 |