

# 4th Quarter Financial Reports

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



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

Prepared on  
**January 17, 2024**

# Balance Sheet

As of December 31, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Operating Acct #6208	8,224.84
Park Reserve #5675	23,358.77
Petty Cash	100.00
Savings Acct #0288	49,408.43
<b>Total Bank Accounts</b>	<b>81,092.04</b>
<b>Accounts Receivable</b>	
Accounts Receivable	121,827.46
Allowance for Doubtful Debt	-125,000.00
<b>Total Accounts Receivable</b>	<b>-3,172.54</b>
<b>Total Accounts Receivable</b>	<b>-3,172.54</b>
<b>Total Current Assets</b>	<b>77,919.50</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-110,130.49
<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>69,337.61</b>
<b>TOTAL ASSETS</b>	<b>\$147,257.11</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
Opening Balance Equity	96,181.23
Unrestricted Net Assets	30,646.27
Net Income	20,429.61
<b>Total Equity</b>	<b>147,257.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$147,257.11</b>

# Profit and Loss

October - December, 2023

		Total
	Oct - Dec, 2023	Jan - Dec 2023 (YTD)
<b>INCOME</b>		
Revenues- Dues		
Current Year	7,730.80	50,968.83
Prior Year		108.24
<b>Total Revenues- Dues</b>	<b>7,730.80</b>	<b>51,077.07</b>
Revenues- Other		
Late Fees	210.00	4,159.72
Resale Certificate	1,200.00	5,700.00
Transfer Fees	50.00	1,350.00
<b>Total Revenues- Other</b>	<b>1,460.00</b>	<b>11,209.72</b>
Unapplied Cash Payment Income	3,509.42	300.00
<b>Total Income</b>	<b>12,700.22</b>	<b>62,586.79</b>
<b>GROSS PROFIT</b>	<b>12,700.22</b>	<b>62,586.79</b>
<b>EXPENSES</b>		
Administrative Expenses		
Insurance Expense	2,795.00	4,873.00
Membership Meetings		
Meeting Room Rental		974.25
<b>Total Membership Meetings</b>		<b>974.25</b>
Office Expenses		350.00
Computer and Internet Expenses		270.33
License, Dues, Fees		128.00
Miscellaneous Expenses		161.76
Office Supplies	167.82	748.77
Photocopies	52.78	63.78
Postage	287.91	602.91
Subscriptions	783.43	2,062.63
<b>Total Office Expenses</b>	<b>1,291.94</b>	<b>4,388.18</b>
Professional Fees		
Accounting	4,000.00	7,750.00
Legal		600.00
<b>Total Professional Fees</b>	<b>4,000.00</b>	<b>8,350.00</b>
Taxes - Property		5,405.01
<b>Total Administrative Expenses</b>	<b>8,086.94</b>	<b>23,990.44</b>
Bank Service Charges		16.95
Online Payment Fees	223.14	959.38
Operational Expenses		

		<b>Total</b>
	<b>Oct - Dec, 2023</b>	<b>Jan - Dec 2023 (YTD)</b>
Park Repairs and Maintenance	9,742.78	10,973.52
Repairs and Maintenance		693.11
Keys		123.76
Mowing	1,244.88	2,001.73
<b>Total Repairs and Maintenance</b>	<b>1,244.88</b>	<b>2,818.60</b>
Utilities		82.66
Electricity	1,120.43	5,538.08
Trash Service	86.58	258.45
<b>Total Utilities</b>	<b>1,207.01</b>	<b>5,879.19</b>
<b>Total Operational Expenses</b>	<b>12,194.67</b>	<b>19,671.31</b>
Unapplied Cash Bill Payment Expense	0.00	0.00
<b>Total Expenses</b>	<b>20,504.75</b>	<b>44,638.08</b>
<b>NET OPERATING INCOME</b>	<b>-7,804.53</b>	<b>17,948.71</b>
<b>OTHER INCOME</b>		
Interest	136.55	538.55
Park Reserve Fund		
Park Reserve Dues		238.46
<b>Total Park Reserve Fund</b>		<b>238.46</b>
<b>Total Other Income</b>	<b>136.55</b>	<b>777.01</b>
<b>OTHER EXPENSES</b>		
Depreciation and Amortization	3,538.29	17,722.98
<b>Total Other Expenses</b>	<b>3,538.29</b>	<b>17,722.98</b>
<b>NET OTHER INCOME</b>	<b>-3,401.74</b>	<b>-16,945.97</b>
<b>NET INCOME</b>	<b>\$ -11,206.27</b>	<b>\$1,002.74</b>