

FINANCIAL STATEMENTS

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



Prepared by
L&M Associates Co, LLC

Prepared on
April 16, 2025

Statement of Assets, Liabilities & Equity

As of December 31, 2023

		Total
	As of Dec 31, 2023	As of Dec 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Operating Acct #6208	6,224.04	-7,616.11
Park Reserve #5675	23,358.77	22,912.34
Petty Cash	100.00	100.00
Savings Acct #0288	49,408.43	49,070.38
Total Bank Accounts	79,091.24	64,466.61
Accounts Receivable		
Accounts Receivable	0.00	0.00
Allowance for Doubtful Debt	-116,773.00	-90,000.00
Total Accounts Receivable	-116,773.00	-90,000.00
Total Accounts Receivable	-116,773.00	-90,000.00
Other Current Assets		
Undeposited Funds	346.00	-360.00
Total Other Current Assets	346.00	-360.00
Total Current Assets	-37,335.76	-25,893.39
Fixed Assets		
Asset Investment		
Accumulated Depreciation	-110,130.49	-92,407.51
Total Asset Investment	-110,130.49	-92,407.51
Community Property		
North Park 1	90,004.87	90,004.87
Other Common Area Assets	3,651.75	3,651.75
Picnic Tables	5,600.00	5,600.00
South Park	80,211.48	80,211.48
Total Community Property	179,468.10	179,468.10
Computers	0.00	270.33
Total Fixed Assets	69,337.61	87,330.92
TOTAL ASSETS	\$32,001.85	\$61,437.53

LIABILITIES AND EQUITY

Liabilities

Total Liabilities

Equity

Opening Balance Equity	98,191.85	98,191.85
Unrestricted Net Assets	-71,754.32	-59,279.25
Net Income	5,564.32	22,524.93
Total Equity	32,001.85	61,437.53

	Total	
	As of Dec 31, 2023	As of Dec 31, 2022 (PY)
TOTAL LIABILITIES AND EQUITY	\$32,001.85	\$61,437.53

Statement of Revenue & Expenses

December 2023

		Total
	Dec 2023	Jan - Dec 2023 (YTD)
INCOME		
Revenues- Dues		
Current Year	5,780.80	64,103.80
Total Revenues- Dues	5,780.80	64,103.80
Revenues- Other		
Late Fees	-60.00	7,200.00
Resale Certificate	0.00	5,700.00
Transfer Fees	-50.00	1,111.90
Total Revenues- Other	-110.00	14,011.90
Unapplied Cash Payment Income	0.00	0.00
Total Income	5,670.80	78,115.70
GROSS PROFIT	5,670.80	78,115.70
EXPENSES		
Administrative Expenses		
Insurance Expense		4,873.00
Membership Meetings		
Meeting Room Rental		974.25
Total Membership Meetings		974.25
Office Expenses		350.00
Computer and Internet Expenses		270.33
License, Dues, Fees		128.00
Miscellaneous Expenses		161.76
Office Supplies		748.77
Photocopies		63.78
Postage		602.91
Subscriptions	350.20	2,055.80
Total Office Expenses	350.20	4,381.35
Professional Fees		
Accounting	3,000.00	7,750.00
Legal		600.00
Total Professional Fees	3,000.00	8,350.00
Taxes - Property		5,405.01
Total Administrative Expenses	3,350.20	23,983.61
Bad Debts	-8,227.00	-8,227.00
Bank Service Charges		16.95
Depreciation and Amortization	1,179.43	17,722.98
Online Payment Fees	206.37	966.21

		Total
	Dec 2023	Jan - Dec 2023 (YTD)
Operational Expenses		
Park Repairs and Maintenance	8,461.00	10,973.52
Repairs and Maintenance		693.11
Keys		123.76
Mowing		2,001.73
Total Repairs and Maintenance		2,818.60
Utilities		82.66
Electricity	368.53	5,538.08
Trash Service		258.45
Total Utilities	368.53	5,879.19
Total Operational Expenses	8,829.53	19,671.31
Total Expenses	5,338.53	54,134.06
NET OPERATING INCOME	332.27	23,981.64
OTHER INCOME		
Interest	136.55	538.55
Total Other Income	136.55	538.55
NET OTHER INCOME	136.55	538.55
NET INCOME	\$468.82	\$24,520.19