

FINANCIAL STATEMENTS

Loon Bay Property Owner's Association, Inc.
For the period ended December 31, 2024



Prepared by
L&M Associates Co, LLC

Prepared on
April 16, 2025

Statement of Assets, Liabilities & Equity

As of December 31, 2024

		Total
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Operating Acct #6208	12,525.97	6,224.04
Park Reserve #5675	33,412.26	23,358.77
Petty Cash	100.00	100.00
Savings Acct #0288	49,755.51	49,408.43
Total Bank Accounts	95,793.74	79,091.24
Accounts Receivable		
Accounts Receivable	12,045.00	0.00
Allowance for Doubtful Debt	-14,860.60	-116,773.00
Total Accounts Receivable	-2,815.60	-116,773.00
Total Accounts Receivable	-2,815.60	-116,773.00
Other Current Assets		
Undeposited Funds	538.00	346.00
Total Other Current Assets	538.00	346.00
Total Current Assets	93,516.14	-37,335.76
Fixed Assets		
Asset Investment		
Accumulated Depreciation	-90,872.49	-110,130.49
Total Asset Investment	-90,872.49	-110,130.49
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	51,765.83	80,211.48
Total Community Property	151,022.45	179,468.10
Computers	0.00	0.00
Total Fixed Assets	60,149.96	69,337.61
TOTAL ASSETS	\$153,666.10	\$32,001.85

LIABILITIES AND EQUITY

Liabilities

Total Liabilities

Equity

Opening Balance Equity	98,191.85	98,191.85
Unrestricted Net Assets	56,833.40	-71,754.32
Net Income	-1,359.15	5,564.32
Total Equity	153,666.10	32,001.85

	Total	
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)
TOTAL LIABILITIES AND EQUITY	\$153,666.10	\$32,001.85

Statement of Revenue & Expenses

December 2024

		Total
	Dec 2024	Jan - Dec 2024 (YTD)
INCOME		
Revenues- Dues		
Current Year	2,711.30	41,304.79
Prior Year		-510.00
Total Revenues- Dues	2,711.30	40,794.79
Revenues- Other		
Late Fees	481.10	1,983.66
Lien Fees		14.00
Resale Certificate	300.00	2,100.00
Transfer Fees	50.00	380.95
Total Revenues- Other	831.10	4,478.61
Unapplied Cash Payment Income	8,871.80	9,011.26
Total Income	12,414.20	54,284.66
GROSS PROFIT	12,414.20	54,284.66
EXPENSES		
Administrative Expenses		
Insurance Expense	2,876.00	6,907.25
Membership Meetings		
Meeting Room Rental		649.75
Picnic, Meeting, etc-Supplies		1,548.00
Total Membership Meetings		2,197.75
Office Expenses		216.00
License, Dues, Fees	50.00	150.00
Office Supplies		760.41
Subscriptions	250.51	2,873.52
Total Office Expenses	300.51	3,999.93
Professional Fees		
Accounting	500.00	6,000.00
Legal		1,725.00
Total Professional Fees	500.00	7,725.00
Taxes - Property		414.78
Total Administrative Expenses	3,676.51	21,244.71
Depreciation and Amortization	1,441.00	11,473.00
Online Payment Fees	326.87	1,176.78
Operational Expenses		
Park Repairs and Maintenance		11,455.21
Repairs and Maintenance		

		Total
	Dec 2024	Jan - Dec 2024 (YTD)
Mowing		2,808.31
Total Repairs and Maintenance		2,808.31
Utilities		
Electricity	967.78	7,483.52
Trash Service		550.20
Total Utilities	967.78	8,033.72
Total Operational Expenses	967.78	22,297.24
Total Expenses	6,412.16	56,191.73
NET OPERATING INCOME	6,002.04	-1,907.07
OTHER INCOME		
Interest	141.34	547.92
Total Other Income	141.34	547.92
NET OTHER INCOME	141.34	547.92
NET INCOME	\$6,143.38	\$ -1,359.15