

**Higgins Lake Property Owners Association  
June 30, 2025  
Statement of Income**

<b>INCOME:</b>	<b>Members @</b>	<b>Actual</b>	<b>2025 Budget</b>	<b>Variance Fav/(Unfav)</b>
Members' Dues	441 \$ 125	\$ 55,125	\$ 58,500	\$ (3,375)
Directory Advertisements		\$ 10,795	\$ 7,500	\$ 3,295
Map/Stationery Sales		\$ -	\$ 100	\$ (100)
Legal Fund Contrib's (Restricted)		\$ 575	\$ 5,000	\$ (4,425)
Environmental Fund Contrib's - (Restricted)		\$ 1,900	\$ 10,000	\$ (8,100)
General/Lobbyist Fund Contrib's (Non-Restricted)		\$ 2,340	\$ 10,500	\$ (8,160)
Fundraiser Income		\$ 1,830	\$ 4,000	\$ (2,170)
Raffle Ticket Sales		\$ 7,835	\$ 5,000	\$ 2,835
Interest/Miscellaneous Income		\$ 775	\$ 2,000	\$ (1,225)
<b>TOTAL INCOME</b>		<b>\$ 81,175</b>	<b>\$ 102,600</b>	<b>\$ (21,425)</b>
 <b>EXPENSES:</b>				
<b>Contract Services</b>				
Accounting Fees		\$ 4,300	\$ 4,500	\$ 200
Legal Expenses		\$ -	\$ 13,000	\$ 13,000
Lobbyist		\$ 7,000	\$ 20,000	\$ 13,000
		<u>\$ 11,300</u>	<u>\$ 37,500</u>	<u>\$ 26,200</u>
<b>Facilities and Equipment</b>				
Office Rent		\$ 1,500	\$ 3,000	\$ 1,500
		<u>\$ 1,500</u>	<u>\$ 3,000</u>	<u>\$ 1,500</u>
 <b>Operating Expenses</b>				
Insurance		\$ 449	\$ 1,500	\$ 1,051
Postage, Mailing Service		\$ 1,451	\$ 2,200	\$ 749
Printing and Copying		\$ 5,221	\$ 9,200	\$ 3,979
Supplies		\$ 462	\$ 1,000	\$ 538
Outide Services		\$ 2,156	\$ 750	\$ (1,406)
Telephone and Internet		\$ 910	\$ 2,200	\$ 1,290
Web Site Maintenance		\$ 200	\$ 700	\$ 500
		<u>\$ 10,849</u>	<u>\$ 17,550</u>	<u>\$ 6,701</u>
<b>Payroll Expenses</b>				
Salaries and Wages		\$ 6,363	\$ 14,500	\$ 8,137
Payroll Taxes		\$ 954	\$ 1,000	\$ 46
Workers Comp		\$ 7	\$ 50	\$ 43
		<u>\$ 7,324</u>	<u>\$ 15,550</u>	<u>\$ 8,226</u>
<b>Travel and Meetings</b>				
Conferences, Meetings		\$ -	\$ 650	\$ 650
 <b>Other</b>				
Environmental Expenses		\$ 2,623	\$ 21,000	\$ 18,377
GLUA Support		\$ -	\$ -	\$ -
Marine Patrol & Rosc Foundation		\$ 2,000	\$ 2,000	\$ -
Misc Expense		\$ 102	\$ -	\$ (102)
Memberships		\$ 100	\$ 500	\$ 400
		<u>\$ 4,825</u>	<u>\$ 23,500</u>	<u>\$ 18,675</u>
<b>TOTAL EXPENSE</b>		<b>\$ 35,798</b>	<b>\$ 97,750</b>	<b>\$ 61,952</b>
<b>NET INCOME</b>		<b>\$ 45,377</b>	<b>\$ 4,850</b>	<b>\$ 40,527</b>

**HIGGINS LAKE PROPERTY OWNERS ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 164,238
Accounts Receivable	\$ -
<b>Total Current Assets</b>	<u>164,238</u>
<b>Other Assets</b>	
Rent Security Deposit	-
Prepaid Expense	-
Restricted Cash	28,915
<b>Total Other Assets</b>	<u>28,915</u>
<b>Total Assets</b>	<u><u>\$ 193,153</u></u>

**LIABILITIES**

<b>Current Liabilities</b>	
Accounts Payable	\$ -
Accrued Payroll and Withholdings Payable	918
Accrued Expenses	-
Unearned Revenue	-
<b>Total Current Liabilities</b>	<u>918</u>
<b>Total Liabilities</b>	918

**NET ASSETS**

Unrestricted :	
Unrestricted	163,320
Temporarily Restricted	28,915
Permanently Restricted	-
<b>Total Net Assets</b>	<u>192,235</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 193,153</u></u>