



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.**

FINANCIAL REPORTS

February 28, 2023

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

03/21/23

Lakes Estates Homeowners Association, Inc.

Statement of Assets, Liabilities, & Fund Balance

As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	60,285.70
Total 1010 · Checking	60,285.70
1020 · Reserve Accounts	
1021 · Cadence MM 8736	101,194.82
Total 1020 · Reserve Accounts	101,194.82
Total Checking/Savings	161,480.52
Accounts Receivable	
1040 · Assessment Receivable	(7,072.90)
Total Accounts Receivable	(7,072.90)
Other Current Assets	
1050 · Prepaid Insurance	1,163.42
1060 · Prepaid Master Fees	13,466.66
Total Other Current Assets	14,630.08
Total Current Assets	169,037.70
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
TOTAL ASSETS	159,164.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3031 · Deferred Assessments	13,079.33
3050 · Operating Income Carryover	(2,451.00)
Total Other Current Liabilities	10,628.33
Total Current Liabilities	10,628.33
Long Term Liabilities	
3500 · Reserve Fund	101,194.82
Total Long Term Liabilities	101,194.82
Total Liabilities	111,823.15
Equity	
3900 · Retained Earnings	63,009.25
3902 · Prior Year Adjustment	349.80
3905 · Surplus Carryover	(14,706.00)
Net Income	(1,312.06)
Total Equity	47,340.99
TOTAL LIABILITIES & EQUITY	159,164.14

03/21/23

Lakes Estates Homeowners Association, Inc.
Statement of Revenue & Expense Budget Performance
February 2023

	Feb 23	Budget	Jan - Feb 23	YTD Budget	Annual Budget
Income					
5010 · Assessments	13,079.33	13,079.33	26,158.67	26,158.67	156,952.00
5015 · Reserve Assessments	0.00	0.00	657.00	657.00	2,628.00
5025 · Fines	0.00	0.00	500.00	0.00	0.00
5040 · Other	29.33	0.00	29.33	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	2,451.00	2,451.00	14,706.00
Total Income	14,334.16	14,304.83	29,796.00	29,266.67	174,286.00
Gross Profit	14,334.16	14,304.83	29,796.00	29,266.67	174,286.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	0.00	125.00	0.00	250.00	1,500.00
7125 · Fountain Maintenance	188.49	66.67	188.49	133.33	800.00
Total 7100 · Grounds	188.49	191.67	188.49	383.33	2,300.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	207.33	0.00	414.67	2,488.00
Total 7200 · Building Maintenance	0.00	207.33	0.00	414.67	2,488.00
7800 · Administration					
7810 · Insurance	232.68	237.92	465.36	475.83	2,855.00
7820 · Legal/Professional	0.00	291.67	0.00	583.33	3,500.00
7825 · Accounting Services	0.00	22.92	0.00	45.83	275.00
7835 · Fees, Dues, License	6.81	20.83	14.20	41.67	250.00
7870 · Management Fee	1,025.00	1,025.00	2,050.00	2,050.00	12,300.00
7880 · Office Supplies, Postage, etc.	438.54	187.50	799.67	375.00	2,250.00
Total 7800 · Administration	1,703.03	1,785.84	3,329.23	3,571.66	21,430.00
7900 · Master Association Fees					
7910 · Master Association Fees	13,466.67	12,120.00	26,933.34	24,240.00	145,440.00
Total 7900 · Master Association Fees	13,466.67	12,120.00	26,933.34	24,240.00	145,440.00
7999 · Transfer to Reserves	0.00	0.00	657.00	657.00	2,628.00
Total 7000 · Disbursements	15,358.19	14,304.84	31,108.06	29,266.66	174,286.00
Total Expense	15,358.19	14,304.84	31,108.06	29,266.66	174,286.00
Net Income	(1,024.03)	(0.01)	(1,312.06)	0.01	0.00