



**THE LAKES ESTATES HOMEOWNERS  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
December 31, 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.**

**Lakes Estates Homeowners Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**

01/19/24

As of December 31, 2023

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	41,626.80
Total 1010 · Checking	41,626.80
1020 · Reserve Accounts	
1021 · Cadence MM 8736	86,753.25
Total 1020 · Reserve Accounts	86,753.25
Total Checking/Savings	128,380.05
Accounts Receivable	
1040 · Assessment Receivable	(13,850.92)
Total Accounts Receivable	(13,850.92)
Other Current Assets	
1050 · Prepaid Insurance	1,669.45
Total Other Current Assets	1,669.45
Total Current Assets	116,198.58
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
<b>TOTAL ASSETS</b>	<b><u>106,325.02</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
3010 · Accounts Payable	140.50
Total Accounts Payable	140.50
Total Current Liabilities	140.50
Long Term Liabilities	
3500 · Reserve Fund	86,753.25
Total Long Term Liabilities	86,753.25
Total Liabilities	86,893.75
<b>Equity</b>	
3900 · Retained Earnings	48,303.25
3902 · Prior Year Adjustment	349.80
3905 · Surplus Carryover	(14,706.00)
Net Income	(14,515.78)
Total Equity	19,431.27
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>106,325.02</u></b>

01/19/24

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

December 2023

	Dec 23	Budget	Jan - Dec 23	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	13,079.33	13,079.33	156,952.00	156,952.00	156,952.00
5015 · Reserve Assessments	0.00	0.00	2,628.00	2,628.00	2,628.00
5040 · Other	26.10	0.00	358.90	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	14,706.00	14,706.00	14,706.00
<b>Total Income</b>	<b>14,330.93</b>	<b>14,304.83</b>	<b>174,644.90</b>	<b>174,286.00</b>	<b>174,286.00</b>
<b>Gross Profit</b>	<b>14,330.93</b>	<b>14,304.83</b>	<b>174,644.90</b>	<b>174,286.00</b>	<b>174,286.00</b>
<b>Expense</b>					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	150.00	125.00	1,350.00	1,500.00	1,500.00
7125 · Fountain Maintenance	0.00	66.67	376.98	800.00	800.00
<b>Total 7100 · Grounds</b>	<b>150.00</b>	<b>191.67</b>	<b>1,726.98</b>	<b>2,300.00</b>	<b>2,300.00</b>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	207.33	0.00	2,488.00	2,488.00
<b>Total 7200 · Building Maintenance</b>	<b>0.00</b>	<b>207.33</b>	<b>0.00</b>	<b>2,488.00</b>	<b>2,488.00</b>
7800 · Administration					
7810 · Insurance	238.49	237.92	2,821.23	2,855.00	2,855.00
7820 · Legal/Professional	90.00	291.67	3,888.12	3,500.00	3,500.00
7825 · Accounting Services	0.00	22.92	275.00	275.00	275.00
7835 · Fees, Dues, License	16.51	20.83	213.47	250.00	250.00
7870 · Management Fee	1,025.00	1,025.00	12,300.00	12,300.00	12,300.00
7880 · Office Supplies, Postage, etc.	335.20	187.50	3,707.88	2,250.00	2,250.00
<b>Total 7800 · Administration</b>	<b>1,705.20</b>	<b>1,785.84</b>	<b>23,205.70</b>	<b>21,430.00</b>	<b>21,430.00</b>
7900 · Master Association Fees					
7910 · Master Association Fees	13,466.66	12,120.00	161,600.00	145,440.00	145,440.00
<b>Total 7900 · Master Association Fees</b>	<b>13,466.66</b>	<b>12,120.00</b>	<b>161,600.00</b>	<b>145,440.00</b>	<b>145,440.00</b>
7999 · Transfer to Reserves	0.00	0.00	2,628.00	2,628.00	2,628.00
<b>Total 7000 · Disbursements</b>	<b>15,321.86</b>	<b>14,304.84</b>	<b>189,160.68</b>	<b>174,286.00</b>	<b>174,286.00</b>
<b>Total Expense</b>	<b>15,321.86</b>	<b>14,304.84</b>	<b>189,160.68</b>	<b>174,286.00</b>	<b>174,286.00</b>
<b>Net Income</b>	<b>(990.93)</b>	<b>(0.01)</b>	<b>(14,515.78)</b>	<b>0.00</b>	<b>0.00</b>