



**THE LAKES ESTATES HOMEOWNERS  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
February 29, 2024**

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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**

As of February 29, 2024

	Feb 29, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1013 · Cadence OP 5245	31,215.00
<b>Total 1010 · Checking</b>	31,215.00
1020 · Reserve Accounts	
1021 · Cadence MM 8736	87,465.67
<b>Total 1020 · Reserve Accounts</b>	87,465.67
<b>Total Checking/Savings</b>	118,680.67
<b>Accounts Receivable</b>	
1040 · Assessment Receivable	6,710.06
<b>Total Accounts Receivable</b>	6,710.06
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	1,192.47
1060 · Prepaid Master Fees	13,938.00
<b>Total Other Current Assets</b>	15,130.47
<b>Total Current Assets</b>	140,521.20
<b>Other Assets</b>	
1140 · Allowance for Doubtful Accounts	(9,873.56)
<b>Total Other Assets</b>	(9,873.56)
<b>TOTAL ASSETS</b>	<b>130,647.64</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	2,730.00
<b>Total Accounts Payable</b>	2,730.00
<b>Other Current Liabilities</b>	
3031 · Deferred Assessments	14,913.17
3040 · Prepaid Assessments	9,827.19
3050 · Operating Income Carryover	12,255.00
<b>Total Other Current Liabilities</b>	36,995.36
<b>Total Current Liabilities</b>	39,725.36
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	87,465.67
<b>Total Long Term Liabilities</b>	87,465.67
<b>Total Liabilities</b>	127,191.03
<b>Equity</b>	
3900 · Retained Earnings	19,081.47
3902 · Prior Year Adjustment	349.80
3905 · Surplus Carryover	(14,706.00)
Net Income	(1,268.66)
<b>Total Equity</b>	3,456.61
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>130,647.64</b>

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

February 2024

03/21/24

	Feb 24	Budget	Jan - Feb 24	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	14,912.92	14,912.92	29,825.83	29,825.83	178,955.00
5015 · Reserve Assessments	0.00	0.00	711.00	711.00	2,844.00
5040 · Other	104.14	0.00	1,021.98	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	2,451.00	2,451.00	14,706.00
<b>Total Income</b>	<u>16,242.56</u>	<u>16,138.42</u>	<u>34,009.81</u>	<u>32,987.83</u>	<u>196,505.00</u>
<b>Gross Profit</b>	16,242.56	16,138.42	34,009.81	32,987.83	196,505.00
<b>Expense</b>					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	150.00	150.00	300.00	300.00	1,800.00
7125 · Fountain Maintenance	0.00	66.25	0.00	132.50	795.00
<b>Total 7100 · Grounds</b>	<u>150.00</u>	<u>216.25</u>	<u>300.00</u>	<u>432.50</u>	<u>2,595.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	0.00	333.33	2,000.00
<b>Total 7200 · Building Maintenance</b>	<u>0.00</u>	<u>166.67</u>	<u>0.00</u>	<u>333.33</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	238.49	262.50	476.98	525.00	3,150.00
7820 · Legal/Professional	2,730.00	166.67	2,730.00	333.33	2,000.00
7825 · Accounting Services	0.00	25.00	0.00	50.00	300.00
7835 · Fees, Dues, License	12.10	16.67	26.86	33.33	200.00
7870 · Management Fee	1,025.00	1,025.00	2,050.00	2,050.00	12,300.00
7880 · Office Supplies, Postage, etc.	694.95	321.67	1,107.63	643.33	3,860.00
<b>Total 7800 · Administration</b>	<u>4,700.54</u>	<u>1,817.51</u>	<u>6,391.47</u>	<u>3,634.99</u>	<u>21,810.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	13,938.00	13,938.00	27,876.00	27,876.00	167,256.00
<b>Total 7900 · Master Association Fees</b>	<u>13,938.00</u>	<u>13,938.00</u>	<u>27,876.00</u>	<u>27,876.00</u>	<u>167,256.00</u>
7999 · Transfer to Reserves	0.00	0.00	711.00	711.00	2,844.00
<b>Total 7000 · Disbursements</b>	<u>18,788.54</u>	<u>16,138.43</u>	<u>35,278.47</u>	<u>32,987.82</u>	<u>196,505.00</u>
<b>Total Expense</b>	<u>18,788.54</u>	<u>16,138.43</u>	<u>35,278.47</u>	<u>32,987.82</u>	<u>196,505.00</u>
<b>Net Income</b>	<u><u>(2,545.98)</u></u>	<u><u>(0.01)</u></u>	<u><u>(1,268.66)</u></u>	<u><u>0.01</u></u>	<u><u>0.00</u></u>