



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2024**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Lakes Estates Homeowners Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1013 - Cadence OP 5245	\$28,797.89		\$28,797.89
1021 - Cadence MM 8736		\$88,178.88	\$88,178.88
1050 - Prepaid Insurance	\$477.00		\$477.00
1060 - Prepaid Master Fees	\$13,938.00		\$13,938.00
1100 - Accounts Receivable	\$4,725.23		\$4,725.23
1140 - Allowance for Doubtful Accounts	(\$9,873.56)		(\$9,873.56)
Total Asset	\$38,064.56	\$88,178.88	\$126,243.44
Total Assets	\$38,064.56	\$88,178.88	\$126,243.44
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$619.33	\$5,217.86	\$5,837.19
3030 - Deferred Revenue	\$14,913.17		\$14,913.17
3035 - Prepaid Assessments	\$9,494.63		\$9,494.63
3050 - Operating Income Carryover	\$8,578.50		\$8,578.50
3610 - Mailbox		\$3,999.96	\$3,999.96
3630 - Lake Rip Rap Project		\$21,782.15	\$21,782.15
3650 - Paving		\$54,833.85	\$54,833.85
3890 - Reserve Interest		\$2,345.06	\$2,345.06
Total Liabilities	\$33,605.63	\$88,178.88	\$121,784.51
Equity			
3900 - Retained Earnings	\$19,431.27		\$19,431.27
3905 - Surplus Carryover	(\$14,706.00)		(\$14,706.00)
3999 - Net Income	(\$266.34)		(\$266.34)
Total Equity	\$4,458.93		\$4,458.93
Total Liabilities / Equity	\$38,064.56	\$88,178.88	\$126,243.44

Lakes Estates Homeowners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments	14,912.92	14,912.92	-	74,564.58	74,564.58	-	178,955.00
5015 - Reserve Assessments	-	-	-	1,422.00	1,422.00	-	2,844.00
5025 - Fines	500.00	-	500.00	500.00	-	500.00	-
5040 - Late Charges Income	-	-	-	1,162.86	-	1,162.86	-
5055 - Surplus Rollover	1,225.50	1,225.50	-	6,127.50	6,127.50	-	14,706.00
Total Income	16,638.42	16,138.42	500.00	83,776.94	82,114.08	1,662.86	196,505.00
Total Income	16,638.42	16,138.42	500.00	83,776.94	82,114.08	1,662.86	196,505.00
Operating Expense							
Grounds							
7120 - Lake Maintenance	150.00	150.00	-	750.00	750.00	-	1,800.00
7125 - Fountain Maintenance	-	66.25	66.25	-	331.25	331.25	795.00
Total Grounds	150.00	216.25	66.25	750.00	1,081.25	331.25	2,595.00
Repairs & Maintenance							
7210 - Repairs & Maintenance	-	166.67	166.67	-	833.33	833.33	2,000.00
Total Repairs & Maintenance	-	166.67	166.67	-	833.33	833.33	2,000.00
Administrative							
7810 - Insurance	238.49	262.50	24.01	1,192.45	1,312.50	120.05	3,150.00
7820 - Legal/Professional	619.33	166.67	(452.66)	3,379.33	833.33	(2,546.00)	2,000.00
7825 - Accounting Services	-	25.00	25.00	300.00	125.00	(175.00)	300.00
7835 - Fees, Dues, License	12.82	16.67	3.85	219.25	83.33	(135.92)	200.00
7870 - Management Fee	1,025.00	1,025.00	-	5,125.00	5,125.00	-	12,300.00
7880 - Office Supplies, Postage, etc.	249.21	321.67	72.46	1,965.25	1,608.33	(356.92)	3,860.00
Total Administrative	2,144.85	1,817.51	(327.34)	12,181.28	9,087.49	(3,093.79)	21,810.00
Other							
7910 - Master Association Fees	13,938.00	13,938.00	-	69,690.00	69,690.00	-	167,256.00
7999 - Transfer to Reserves	-	-	-	1,422.00	1,422.00	-	2,844.00
Total Other	13,938.00	13,938.00	-	71,112.00	71,112.00	-	170,100.00
Total Expense	16,232.85	16,138.43	(94.42)	84,043.28	82,114.07	(1,929.21)	196,505.00
Operating Net Total	405.57	(.01)	405.58	(266.34)	.01	(266.35)	-
Net Total	405.57	(.01)	405.58	(266.34)	.01	(266.35)	-

Lakes Estates Homeowners Association, Inc.
Reserves Balance
May 31, 2024

	Balance 1/1/2024	YTD Contribution	Allocations	YTD Expense	YTD Interest	Current Balance
Reserves						
3610 Mailbox	\$ 3,999.96	\$ -				\$ 3,999.96
3630 Lake Rip Rap Project	27,000.01	-		(5,217.86)		21,782.15
3650 Paving	53,411.85	1,422.00				54,833.85
3660 Painting	-	-				-
3890 Reserve Interest	2,341.43	-			3.63	2,345.06
	<u>\$ 86,753.25</u>	<u>\$ 1,422.00</u>	<u>\$ -</u>	<u>\$ (5,217.86)</u>	<u>\$ 3.63</u>	<u>\$ 82,961.02</u>
Expenses						
			<u>Allocations</u>			
5/23 Lake Doctors-Fountain Down Payment		5,217.86				
		<u>5,217.86</u>				<u>0.00</u>