

# **Lakes Estates Homeowners Association, Inc**

## **FINANCIAL STATEMENTS**

**For the period ending JANUARY 31, 2016**

**PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.**

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# Lakes Estates Homeowners Association, Inc.

## Balance Sheet

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1010 · Checking	120,459.91
1020 · Reserve Accounts	<u>51,938.28</u>
Total Checking/Savings	172,398.19
Accounts Receivable	
1040 · Assessment Receivable	<u>5,420.77</u>
Total Accounts Receivable	5,420.77
Other Current Assets	
1050 · Prepaid Insurance	1,070.89
1060 · Prepaid Master Fees	<u>14,476.67</u>
Total Other Current Assets	<u>15,547.56</u>
Total Current Assets	193,366.52
Other Assets	
1140 · Allowance for Doubtful Accounts	<u>(2,566.56)</u>
Total Other Assets	<u>(2,566.56)</u>
<b>TOTAL ASSETS</b>	<b><u>190,799.96</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	<u>1,367.51</u>
Total Accounts Payable	1,367.51
Other Current Liabilities	
3010 · Accounts Payable	130.00
3031 · Deferred Assessments	20,811.33
3040 · Prepaid Assessments	<u>4,026.19</u>
Total Other Current Liabilities	<u>24,967.52</u>
Total Current Liabilities	26,335.03
Long Term Liabilities	
3500 · Reserve Fund	<u>51,938.28</u>
Total Long Term Liabilities	<u>51,938.28</u>
Total Liabilities	78,273.31
<b>Equity</b>	
3900 · Retained Earnings	112,426.60
Net Income	<u>100.05</u>
Total Equity	<u>112,526.65</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>190,799.96</u></b>

# Lakes Estates Homeowners Association, Inc.

## Profit & Loss Budget vs. Actual

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	19,324.66	115,690.00	(96,365.34)
<b>Total Income</b>	<u>19,324.66</u>	<u>115,690.00</u>	<u>(96,365.34)</u>
<b>Expense</b>			
7000 · Disbursements			
7100 · Grounds			
7120 · Lake Maintenance	124.80	1,700.00	(1,575.20)
7160 · Mailbox Maintenance	0.00	1,300.00	(1,300.00)
<b>Total 7100 · Grounds</b>	<u>124.80</u>	<u>3,000.00</u>	<u>(2,875.20)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0.00	4,000.00	(4,000.00)
<b>Total 7200 · Building Maintenance</b>	<u>0.00</u>	<u>4,000.00</u>	<u>(4,000.00)</u>
7500 · Utilities			
7520 · Electric	91.45	930.00	(838.55)
<b>Total 7500 · Utilities</b>	<u>91.45</u>	<u>930.00</u>	<u>(838.55)</u>
7800 · Administration			
7810 · Insurance	203.66	2,500.00	(2,296.34)
7820 · Legal/Professional	925.75	6,000.00	(5,074.25)
7825 · Accounting Services	0.00	500.00	(500.00)
7835 · Fees, Dues, License	0.00	75.00	(75.00)
7870 · Management Fee	1,548.18	9,289.00	(7,740.82)
7880 · Office Supplies, Postage, etc.	101.20	1,300.00	(1,198.80)
7899 · Bad Debt Expense	206.00	1,236.00	(1,030.00)
<b>Total 7800 · Administration</b>	<u>2,984.79</u>	<u>20,900.00</u>	<u>(17,915.21)</u>
7900 · Master Association Fees			
7910 · Master Association Fees	14,476.66	86,860.00	(72,383.34)
<b>Total 7900 · Master Association Fees</b>	<u>14,476.66</u>	<u>86,860.00</u>	<u>(72,383.34)</u>
<b>Total 7000 · Disbursements</b>	<u>17,677.70</u>	<u>115,690.00</u>	<u>(98,012.30)</u>
<b>Total Expense</b>	<u>17,677.70</u>	<u>115,690.00</u>	<u>(98,012.30)</u>
<b>Net Income</b>	<u><u>1,646.96</u></u>	<u><u>0.00</u></u>	<u><u>1,646.96</u></u>