

Lakes Estates Homeowners Association, Inc

FINANCIAL STATEMENTS

For the period ending FEBRUARY 29, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates Homeowners Association, Inc.

Balance Sheet

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	115,812.49
1020 - Reserve Accounts	52,687.94
Total Checking/Savings	<u>168,500.43</u>
Accounts Receivable	
1040 - Assessment Receivable	4,194.77
Total Accounts Receivable	<u>4,194.77</u>
Other Current Assets	
1050 - Prepaid Insurance	880.36
1060 - Prepaid Master Fees	7,238.34
Total Other Current Assets	<u>8,118.70</u>
Total Current Assets	180,813.90
Other Assets	
1140 - Allowance for Doubtful Accounts	(2,669.56)
Total Other Assets	<u>(2,669.56)</u>
TOTAL ASSETS	<u><u>178,144.34</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	230.00
3031 - Deferred Assessments	10,411.66
3040 - Prepaid Assessments	4,026.19
Total Other Current Liabilities	<u>14,667.85</u>
Total Current Liabilities	14,667.85
Long Term Liabilities	
3500 - Reserve Fund	52,687.94
Total Long Term Liabilities	<u>52,687.94</u>
Total Liabilities	67,355.79
Equity	
3900 - Retained Earnings	112,426.60
Net Income	(1,638.05)
Total Equity	<u>110,788.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>178,144.34</u></u>

Lakes Estates Homeowners Association, Inc. Profit & Loss Budget vs. Actual

	<u>Jan - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	19,324.66	19,281.70	42.96
Total Income	<u>19,324.66</u>	<u>19,281.70</u>	<u>42.96</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7120 · Lake Maintenance	249.60	283.30	(33.70)
7160 · Mailbox Maintenance	0.00	216.70	(216.70)
Total 7100 · Grounds	<u>249.60</u>	<u>500.00</u>	<u>(250.40)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	2,250.00	666.70	1,583.30
Total 7200 · Building Maintenance	<u>2,250.00</u>	<u>666.70</u>	<u>1,583.30</u>
7500 · Utilities			
7520 · Electric	191.45	155.00	36.45
Total 7500 · Utilities	<u>191.45</u>	<u>155.00</u>	<u>36.45</u>
7800 · Administration			
7810 · Insurance	394.19	416.70	(22.51)
7820 · Legal/Professional	1,282.50	1,000.00	282.50
7825 · Accounting Services	0.00	83.30	(83.30)
7835 · Fees, Dues, License	131.00	12.50	118.50
7870 · Management Fee	1,548.18	1,548.20	(0.02)
7880 · Office Supplies, Postage, etc.	233.13	216.70	16.43
7899 · Bad Debt Expense	206.00	206.00	0.00
Total 7800 · Administration	<u>3,795.00</u>	<u>3,483.40</u>	<u>311.60</u>
7900 · Master Association Fees			
7910 · Master Association Fees	14,476.66	14,476.70	(0.04)
Total 7900 · Master Association Fees	<u>14,476.66</u>	<u>14,476.70</u>	<u>(0.04)</u>
Total 7000 · Disbursements	<u>20,962.71</u>	<u>19,281.80</u>	<u>1,680.91</u>
Total Expense	<u>20,962.71</u>	<u>19,281.80</u>	<u>1,680.91</u>
Net Income	<u><u>(1,638.05)</u></u>	<u><u>(0.10)</u></u>	<u><u>(1,637.95)</u></u>