

Lakes Estates Homeowners Association, Inc

FINANCIAL STATEMENTS

For the period ending MARCH 31, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates Homeowners Association, Inc.

Balance Sheet

Mar 31, 16

ASSETS

Current Assets

Checking/Savings

1010 · Checking 121,214.05

1020 · Reserve Accounts 53,438.48

Total Checking/Savings 174,652.53

Accounts Receivable

1040 · Assessment Receivable 4,171.03

Total Accounts Receivable 4,171.03

Other Current Assets

1050 · Prepaid Insurance 676.70

1055 · Prepaid Expense 795.00

Total Other Current Assets 1,471.70

Total Current Assets 180,295.26

Other Assets

1140 · Allowance for Doubtful Accounts (2,772.56)

Total Other Assets (2,772.56)

TOTAL ASSETS 177,522.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3010 · Accounts Payable 330.00

3040 · Prepaid Assessments 12,661.19

Total Other Current Liabilities 12,991.19

Total Current Liabilities 12,991.19

Long Term Liabilities

3500 · Reserve Fund 53,438.48

Total Long Term Liabilities 53,438.48

Total Liabilities 66,429.67

Equity

3900 · Retained Earnings 112,426.60

Net Income (1,333.57)

Total Equity 111,093.03

TOTAL LIABILITIES & EQUITY 177,522.70

Lakes Estates Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	28,998.98	28,922.53	76.45
Total Income	<u>28,998.98</u>	<u>28,922.53</u>	<u>76.45</u>
Expense			
7000 • Disbursements			
7100 • Grounds			
7120 • Lake Maintenance	374.40	424.97	(50.57)
7160 • Mailbox Maintenance	0.00	325.03	(325.03)
Total 7100 • Grounds	<u>374.40</u>	<u>750.00</u>	<u>(375.60)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	2,250.00	1,000.03	1,249.97
Total 7200 • Building Maintenance	<u>2,250.00</u>	<u>1,000.03</u>	<u>1,249.97</u>
7500 • Utilities			
7520 • Electric	291.45	232.50	58.95
Total 7500 • Utilities	<u>291.45</u>	<u>232.50</u>	<u>58.95</u>
7800 • Administration			
7810 • Insurance	597.85	625.03	(27.18)
7820 • Legal/Professional	1,639.25	1,500.00	139.25
7825 • Accounting Services	300.00	124.97	175.03
7835 • Fees, Dues, License	131.00	18.75	112.25
7870 • Management Fee	2,322.27	2,322.28	(0.01)
7880 • Office Supplies, Postage, etc.	402.33	325.03	77.30
7899 • Bad Debt Expense	309.00	309.00	0.00
Total 7800 • Administration	<u>5,701.70</u>	<u>5,225.06</u>	<u>476.64</u>
7900 • Master Association Fees			
7910 • Master Association Fees	21,715.00	21,715.03	(0.03)
Total 7900 • Master Association Fees	<u>21,715.00</u>	<u>21,715.03</u>	<u>(0.03)</u>
Total 7000 • Disbursements	<u>30,332.55</u>	<u>28,922.62</u>	<u>1,409.93</u>
Total Expense	<u>30,332.55</u>	<u>28,922.62</u>	<u>1,409.93</u>
Net Income	<u><u>(1,333.57)</u></u>	<u><u>(0.09)</u></u>	<u><u>(1,333.48)</u></u>