



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2016**

Presented by: Sunstate Association Management Group, Inc.

06/16/16

Lakes Estates Homeowners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2016

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	116,380.50
Total 1010 · Checking	116,380.50
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	54,939.61
Total 1020 · Reserve Accounts	54,939.61
Total Checking/Savings	171,320.11
Accounts Receivable	
1040 · Assessment Receivable	3,536.84
Total Accounts Receivable	3,536.84
Other Current Assets	
1050 · Prepaid Insurance	399.67
1060 · Prepaid Master Fees	6,632.34
Total Other Current Assets	7,032.01
Total Current Assets	181,888.96
Other Assets	
1140 · Allowance for Doubtful Accounts	(2,978.56)
Total Other Assets	(2,978.56)
TOTAL ASSETS	178,910.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 · Accounts Payable	330.00
3031 · Deferred Assessments	10,409.66
Total Other Current Liabilities	10,739.66
Total Current Liabilities	10,739.66
Long Term Liabilities	
3500 · Reserve Fund	54,939.61
Total Long Term Liabilities	54,939.61
Total Liabilities	65,679.27
Equity	
3900 · Retained Earnings	112,426.60
Net Income	804.53
Total Equity	113,231.13
TOTAL LIABILITIES & EQUITY	178,910.40

06/16/16

Lakes Estates Homeowners Association, Inc.
Statement of Revenue & Expense Budget Performance
 May 2016

	May 16	Budget	Jan - May 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,662.33	9,640.83	48,323.64	48,204.19	115,690.00
Total Income	9,662.33	9,640.83	48,323.64	48,204.19	115,690.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	0.00	141.67	624.00	708.31	1,700.00
7160 · Mailbox Maintenance	0.00	108.33	0.00	541.69	1,300.00
Total 7100 · Grounds	0.00	250.00	624.00	1,250.00	3,000.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	2,250.00	1,666.69	4,000.00
Total 7200 · Building Maintenance	0.00	333.33	2,250.00	1,666.69	4,000.00
7500 · Utilities					
7520 · Electric	0.00	77.50	291.45	387.50	930.00
Total 7500 · Utilities	0.00	77.50	291.45	387.50	930.00
7800 · Administration					
7810 · Insurance	199.83	208.33	874.88	1,041.69	2,500.00
7820 · Legal/Professional	0.00	500.00	1,639.25	2,500.00	6,000.00
7825 · Accounting Services	0.00	41.67	300.00	208.31	500.00
7835 · Fees, Dues, License	0.00	6.25	192.25	31.25	75.00
7870 · Management Fee	895.00	774.08	4,807.27	3,870.44	9,289.00
7880 · Office Supplies, Postage, etc.	201.67	108.33	1,045.35	541.69	1,300.00
7899 · Bad Debt Expense	103.00	103.00	515.00	515.00	1,236.00
Total 7800 · Administration	1,399.50	1,741.66	9,374.00	8,708.38	20,900.00
7900 · Master Association Fees					
7910 · Master Association Fees	6,632.33	7,238.33	34,979.66	36,191.69	86,860.00
Total 7900 · Master Association Fees	6,632.33	7,238.33	34,979.66	36,191.69	86,860.00
Total 7000 · Disbursements	8,031.83	9,640.82	47,519.11	48,204.26	115,690.00
Total Expense	8,031.83	9,640.82	47,519.11	48,204.26	115,690.00
Net Income	1,630.50	0.01	804.53	(0.07)	0.00