



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

Presented by: Sunstate Association Management Group, Inc.

08/05/16

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

	Jul 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	118,187.98
Total 1010 · Checking	118,187.98
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	56,442.13
Total 1020 · Reserve Accounts	56,442.13
Total Checking/Savings	174,630.11
Accounts Receivable	
1040 · Assessment Receivable	5,945.82
Total Accounts Receivable	5,945.82
Other Current Assets	
1050 · Prepaid Insurance	2,398.00
1060 · Prepaid Master Fees	13,870.67
Total Other Current Assets	16,268.67
Total Current Assets	196,844.60
Other Assets	
1140 · Allowance for Doubtful Accounts	(3,184.56)
Total Other Assets	(3,184.56)
TOTAL ASSETS	193,660.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 · Accounts Payable	330.00
3031 · Deferred Assessments	20,799.34
Total Other Current Liabilities	21,129.34
Total Current Liabilities	21,129.34
Long Term Liabilities	
3500 · Reserve Fund	56,442.13
Total Long Term Liabilities	56,442.13
Total Liabilities	77,571.47
Equity	
3900 · Retained Earnings	112,426.60
Net Income	3,661.97
Total Equity	116,088.57
TOTAL LIABILITIES & EQUITY	193,660.04

08/05/16

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

July 2016

	Jul 16	Budget	Jan - Jul 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,672.32	9,640.83	67,668.28	67,485.85	115,690.00
5040 · Other	(5.02)		44.98		
Total Income	<u>9,667.30</u>	<u>9,640.83</u>	<u>67,713.26</u>	<u>67,485.85</u>	<u>115,690.00</u>
Gross Profit	9,667.30	9,640.83	67,713.26	67,485.85	115,690.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance					
7120.02 · Fountain Maintenance	174.00		174.00		
7120 · Lake Maintenance - Other	0.00	141.67	873.60	991.65	1,700.00
Total 7120 · Lake Maintenance	<u>174.00</u>	<u>141.67</u>	<u>1,047.60</u>	<u>991.65</u>	<u>1,700.00</u>
7160 · Mailbox Maintenance	0.00	108.33	0.00	758.35	1,300.00
Total 7100 · Grounds	<u>174.00</u>	<u>250.00</u>	<u>1,047.60</u>	<u>1,750.00</u>	<u>3,000.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	2,250.00	2,333.35	4,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>333.33</u>	<u>2,250.00</u>	<u>2,333.35</u>	<u>4,000.00</u>
7500 · Utilities					
7520 · Electric	0.00	77.50	291.45	542.50	930.00
Total 7500 · Utilities	<u>0.00</u>	<u>77.50</u>	<u>291.45</u>	<u>542.50</u>	<u>930.00</u>
7800 · Administration					
7810 · Insurance	199.84	208.33	1,274.55	1,458.35	2,500.00
7820 · Legal/Professional	0.00	500.00	1,639.25	3,500.00	6,000.00
7825 · Accounting Services	0.00	41.67	300.00	291.65	500.00
7835 · Fees, Dues, License	0.00	6.25	192.25	43.75	75.00
7870 · Management Fee	845.50	774.08	6,498.27	5,418.60	9,289.00
7880 · Office Supplies, Postage, etc.	164.18	108.33	1,289.59	758.35	1,300.00
7899 · Bad Debt Expense	103.00	103.00	721.00	721.00	1,236.00
Total 7800 · Administration	<u>1,312.52</u>	<u>1,741.66</u>	<u>11,914.91</u>	<u>12,191.70</u>	<u>20,900.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	6,935.33	7,238.33	48,547.33	50,668.35	86,860.00
Total 7900 · Master Association Fees	<u>6,935.33</u>	<u>7,238.33</u>	<u>48,547.33</u>	<u>50,668.35</u>	<u>86,860.00</u>
Total 7000 · Disbursements	<u>8,421.85</u>	<u>9,640.82</u>	<u>64,051.29</u>	<u>67,485.90</u>	<u>115,690.00</u>
Total Expense	<u>8,421.85</u>	<u>9,640.82</u>	<u>64,051.29</u>	<u>67,485.90</u>	<u>115,690.00</u>
Net Income	<u>1,245.45</u>	<u>0.01</u>	<u>3,661.97</u>	<u>(0.05)</u>	<u>0.00</u>