



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

Presented by: Sunstate Association Management Group, Inc.

09/13/16

Lakes Estates Homeowners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance

As of August 31, 2016

	Aug 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	119,234.06
Total 1010 · Checking	119,234.06
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	57,193.91
Total 1020 · Reserve Accounts	57,193.91
Total Checking/Savings	176,427.97
Accounts Receivable	
1040 · Assessment Receivable	3,457.83
Total Accounts Receivable	3,457.83
Other Current Assets	
1050 · Prepaid Insurance	2,198.17
1060 · Prepaid Master Fees	6,935.34
Total Other Current Assets	9,133.51
Total Current Assets	189,019.31
Other Assets	
1140 · Allowance for Doubtful Accounts	(3,287.56)
Total Other Assets	(3,287.56)
TOTAL ASSETS	185,731.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	455.64
Other Current Liabilities	
3010 · Accounts Payable	330.00
3025 · Due to Sunstate	270.00
3031 · Deferred Assessments	10,389.68
Total Other Current Liabilities	10,989.68
Total Current Liabilities	11,445.32
Long Term Liabilities	
3500 · Reserve Fund	57,193.91
Total Long Term Liabilities	57,193.91
Total Liabilities	68,639.23
Equity	
3900 · Retained Earnings	112,426.60
Net Income	4,665.92
Total Equity	117,092.52
TOTAL LIABILITIES & EQUITY	185,731.75

09/13/16

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

August 2016

	Aug 16	Budget	Jan - Aug 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,672.32	9,640.83	77,340.60	77,126.68	115,690.00
5040 · Other	97.82		142.80		
Total Income	<u>9,770.14</u>	<u>9,640.83</u>	<u>77,483.40</u>	<u>77,126.68</u>	<u>115,690.00</u>
Gross Profit	9,770.14	9,640.83	77,483.40	77,126.68	115,690.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	173.00	141.67	1,171.40	1,133.32	1,700.00
7125 · Fountain Maintenance	282.64		456.64		
7160 · Mailbox Maintenance	0.00	108.33	0.00	866.68	1,300.00
Total 7100 · Grounds	<u>455.64</u>	<u>250.00</u>	<u>1,628.04</u>	<u>2,000.00</u>	<u>3,000.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	2,250.00	2,666.68	4,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>333.33</u>	<u>2,250.00</u>	<u>2,666.68</u>	<u>4,000.00</u>
7500 · Utilities					
7520 · Electric	0.00	77.50	291.45	620.00	930.00
Total 7500 · Utilities	<u>0.00</u>	<u>77.50</u>	<u>291.45</u>	<u>620.00</u>	<u>930.00</u>
7800 · Administration					
7810 · Insurance	199.83	208.33	1,474.38	1,666.68	2,500.00
7820 · Legal/Professional	0.00	500.00	1,639.25	4,000.00	6,000.00
7825 · Accounting Services	0.00	41.67	300.00	333.32	500.00
7835 · Fees, Dues, License	0.00	6.25	192.25	50.00	75.00
7870 · Management Fee	845.50	774.08	7,343.77	6,192.68	9,289.00
7880 · Office Supplies, Postage, etc.	102.09	108.33	1,391.68	866.68	1,300.00
7899 · Bad Debt Expense	103.00	103.00	824.00	824.00	1,236.00
Total 7800 · Administration	<u>1,250.42</u>	<u>1,741.66</u>	<u>13,165.33</u>	<u>13,933.36</u>	<u>20,900.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	6,935.33	7,238.33	55,482.66	57,906.68	86,860.00
Total 7900 · Master Association Fees	<u>6,935.33</u>	<u>7,238.33</u>	<u>55,482.66</u>	<u>57,906.68</u>	<u>86,860.00</u>
Total 7000 · Disbursements	<u>8,641.39</u>	<u>9,640.82</u>	<u>72,817.48</u>	<u>77,126.72</u>	<u>115,690.00</u>
Total Expense	<u>8,641.39</u>	<u>9,640.82</u>	<u>72,817.48</u>	<u>77,126.72</u>	<u>115,690.00</u>
Net Income	<u>1,128.75</u>	<u>0.01</u>	<u>4,665.92</u>	<u>(0.04)</u>	<u>0.00</u>