



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

Presented by: Sunstate Association Management Group, Inc.

01/16/17

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

As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	124,277.93
Total 1010 · Checking	124,277.93
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	60,201.95
Total 1020 · Reserve Accounts	60,201.95
Total Checking/Savings	184,479.88
Accounts Receivable	
1040 · Assessment Receivable	(255.19)
Total Accounts Receivable	(255.19)
Other Current Assets	
1050 · Prepaid Insurance	1,398.85
Total Other Current Assets	1,398.85
Total Current Assets	185,623.54
Other Assets	
1140 · Allowance for Doubtful Accounts	(3,699.56)
Total Other Assets	(3,699.56)
TOTAL ASSETS	181,923.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	383.37
Total Accounts Payable	383.37
Other Current Liabilities	
3010 · Accounts Payable	330.00
3025 · Due to Sunstate	270.00
Total Other Current Liabilities	600.00
Total Current Liabilities	983.37
Long Term Liabilities	
3500 · Reserve Fund	60,201.95
Total Long Term Liabilities	60,201.95
Total Liabilities	61,185.32
Equity	
3900 · Retained Earnings	112,426.60
Net Income	8,312.06
Total Equity	120,738.66
TOTAL LIABILITIES & EQUITY	181,923.98

01/16/17

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

December 2016

	Dec 16	Budget	Jan - Dec 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,672.32	9,640.83	115,989.92	115,690.00	115,690.00
5040 · Other	(7.01)		128.78		
Total Income	<u>9,665.31</u>	<u>9,640.83</u>	<u>116,118.70</u>	<u>115,690.00</u>	<u>115,690.00</u>
Gross Profit	9,665.31	9,640.83	116,118.70	115,690.00	115,690.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	249.60	141.67	1,968.40	1,700.00	1,700.00
7125 · Fountain Maintenance	0.00		456.64		
7160 · Mailbox Maintenance	0.00	108.33	0.00	1,300.00	1,300.00
Total 7100 · Grounds	<u>249.60</u>	<u>250.00</u>	<u>2,425.04</u>	<u>3,000.00</u>	<u>3,000.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	719.24	333.33	2,969.24	4,000.00	4,000.00
Total 7200 · Building Maintenance	<u>719.24</u>	<u>333.33</u>	<u>2,969.24</u>	<u>4,000.00</u>	<u>4,000.00</u>
7500 · Utilities					
7520 · Electric	0.00	77.50	291.45	930.00	930.00
Total 7500 · Utilities	<u>0.00</u>	<u>77.50</u>	<u>291.45</u>	<u>930.00</u>	<u>930.00</u>
7800 · Administration					
7810 · Insurance	199.83	208.33	2,273.70	2,500.00	2,500.00
7820 · Legal/Professional	0.00	500.00	1,732.16	6,000.00	6,000.00
7825 · Accounting Services	0.00	41.67	300.00	500.00	500.00
7835 · Fees, Dues, License	0.00	6.25	192.25	75.00	75.00
7870 · Management Fee	845.50	774.08	10,725.77	9,289.00	9,289.00
7880 · Office Supplies, Postage, etc.	361.29	108.33	2,437.03	1,300.00	1,300.00
7899 · Bad Debt Expense	103.00	103.00	1,236.00	1,236.00	1,236.00
Total 7800 · Administration	<u>1,509.62</u>	<u>1,741.66</u>	<u>18,896.91</u>	<u>20,900.00</u>	<u>20,900.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	6,935.34	7,238.33	83,224.00	86,860.00	86,860.00
Total 7900 · Master Association Fees	<u>6,935.34</u>	<u>7,238.33</u>	<u>83,224.00</u>	<u>86,860.00</u>	<u>86,860.00</u>
Total 7000 · Disbursements	<u>9,413.80</u>	<u>9,640.82</u>	<u>107,806.64</u>	<u>115,690.00</u>	<u>115,690.00</u>
Total Expense	<u>9,413.80</u>	<u>9,640.82</u>	<u>107,806.64</u>	<u>115,690.00</u>	<u>115,690.00</u>
Net Income	<u>251.51</u>	<u>0.01</u>	<u>8,312.06</u>	<u>0.00</u>	<u>0.00</u>