



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2017**

Presented by: Sunstate Association Management Group, Inc.

06/14/17

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

As of May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	128,936.45
Total 1010 · Checking	128,936.45
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	53,278.73
Total 1020 · Reserve Accounts	53,278.73
Total Checking/Savings	182,215.18
Accounts Receivable	
1040 · Assessment Receivable	5,623.47
Total Accounts Receivable	5,623.47
Other Current Assets	
1050 · Prepaid Insurance	399.70
1060 · Prepaid Master Fees	6,935.33
Total Other Current Assets	7,335.03
Total Current Assets	195,173.68
Other Assets	
1140 · Allowance for Doubtful Accounts	(4,214.56)
Total Other Assets	(4,214.56)
TOTAL ASSETS	190,959.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	173.00
Total Accounts Payable	173.00
Other Current Liabilities	
3010 · Accounts Payable	330.00
3025 · Due to Sunstate	315.00
3031 · Deferred Assessments	10,402.83
Total Other Current Liabilities	11,047.83
Total Current Liabilities	11,220.83
Long Term Liabilities	
3500 · Reserve Fund	53,278.71
Total Long Term Liabilities	53,278.71
Total Liabilities	64,499.54
Equity	
3900 · Retained Earnings	120,738.66
Net Income	5,720.92
Total Equity	126,459.58
TOTAL LIABILITIES & EQUITY	190,959.12

06/14/17

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

May 2017

	May 17	Budget	Jan - May 17	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,665.75	9,665.75	48,328.50	48,328.75	115,989.00
5015 · Reserve Assessments	737.33	737.33	3,686.69	3,686.69	8,848.00
5040 · Other	0.00		308.92		
Total Income	10,403.08	10,403.08	52,324.11	52,015.44	124,837.00
Gross Profit	10,403.08	10,403.08	52,324.11	52,015.44	124,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	297.80	152.42	845.20	762.06	1,829.00
7125 · Fountain Maintenance	0.00	41.67	76.27	208.31	500.00
7160 · Mailbox Maintenance	0.00	100.00	0.00	500.00	1,200.00
Total 7100 · Grounds	297.80	294.09	921.47	1,470.37	3,529.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	(719.24)	1,666.69	4,000.00
Total 7200 · Building Maintenance	0.00	333.33	(719.24)	1,666.69	4,000.00
7500 · Utilities					
7520 · Electric	0.00	41.67	0.00	208.31	500.00
Total 7500 · Utilities	0.00	41.67	0.00	208.31	500.00
7800 · Administration					
7810 · Insurance	199.83	225.00	999.15	1,125.00	2,700.00
7820 · Legal/Professional	0.00	541.67	0.00	2,708.31	6,500.00
7825 · Accounting Services	0.00	41.67	150.00	208.31	500.00
7835 · Fees, Dues, License	0.00	16.67	61.25	83.31	200.00
7870 · Management Fee	975.50	925.00	4,877.50	4,625.00	11,100.00
7880 · Office Supplies, Postage, etc.	98.72	208.33	1,434.70	1,041.69	2,500.00
7899 · Bad Debt Expense	103.00	103.00	515.00	515.00	1,236.00
Total 7800 · Administration	1,377.05	2,061.34	8,037.60	10,306.62	24,736.00
7900 · Master Association Fees					
7910 · Master Association Fees	6,935.33	6,935.33	34,676.67	34,676.67	83,224.00
Total 7900 · Master Association Fees	6,935.33	6,935.33	34,676.67	34,676.67	83,224.00
7999 · Transfer to Reserves	737.33	737.33	3,686.69	3,686.69	8,848.00
Total 7000 · Disbursements	9,347.51	10,403.09	46,603.19	52,015.35	124,837.00
Total Expense	9,347.51	10,403.09	46,603.19	52,015.35	124,837.00
Net Income	1,055.57	(0.01)	5,720.92	0.09	0.00