



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2017**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

RESERVE SCHEDULE

Presented by: Sunstate Association Management Group, Inc.

01/12/18

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

As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	130,295.26
Total 1010 · Checking	130,295.26
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	58,538.60
Total 1020 · Reserve Accounts	58,538.60
Total Checking/Savings	188,833.86
Accounts Receivable	8,246.82
Other Current Assets	
1050 · Prepaid Insurance	1,398.85
Total Other Current Assets	1,398.85
Total Current Assets	198,479.53
Other Assets	
1140 · Allowance for Doubtful Accounts	(4,935.56)
Total Other Assets	(4,935.56)
TOTAL ASSETS	193,543.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	249.60
Other Current Liabilities	
3010 · Accounts Payable	330.00
3025 · Due to Sunstate	270.00
Total Other Current Liabilities	600.00
Total Current Liabilities	849.60
Long Term Liabilities	
3500 · Reserve Fund	58,538.60
Total Long Term Liabilities	58,538.60
Total Liabilities	59,388.20
Equity	
3900 · Retained Earnings	120,738.66
Net Income	13,417.11
Total Equity	134,155.77
TOTAL LIABILITIES & EQUITY	193,543.97

01/12/18

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

December 2017

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,665.50	9,665.75	115,988.00	115,989.00	115,989.00
5015 · Reserve Assessments	737.33	737.33	8,848.00	8,848.00	8,848.00
5040 · Other	(25.00)		793.27		
Total Income	10,377.83	10,403.08	125,629.27	124,837.00	124,837.00
Gross Profit	10,377.83	10,403.08	125,629.27	124,837.00	124,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	152.42	2,199.60	1,829.00	1,829.00
7125 · Fountain Maintenance	0.00	41.67	76.27	500.00	500.00
7160 · Mailbox Maintenance	0.00	100.00	0.00	1,200.00	1,200.00
Total 7100 · Grounds	124.80	294.09	2,275.87	3,529.00	3,529.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	50.00	4,000.00	4,000.00
Total 7200 · Building Maintenance	0.00	333.33	50.00	4,000.00	4,000.00
7500 · Utilities					
7520 · Electric	0.00	41.67	0.00	500.00	500.00
Total 7500 · Utilities	0.00	41.67	0.00	500.00	500.00
7800 · Administration					
7810 · Insurance	199.83	225.00	2,398.00	2,700.00	2,700.00
7820 · Legal/Professional	0.00	541.67	0.00	6,500.00	6,500.00
7825 · Accounting Services	0.00	41.67	150.00	500.00	500.00
7835 · Fees, Dues, License	0.00	16.67	334.26	200.00	200.00
7870 · Management Fee	975.50	925.00	11,706.00	11,100.00	11,100.00
7880 · Office Supplies, Postage, etc.	112.50	208.33	1,990.03	2,500.00	2,500.00
7899 · Bad Debt Expense	103.00	103.00	1,236.00	1,236.00	1,236.00
Total 7800 · Administration	1,390.83	2,061.34	17,814.29	24,736.00	24,736.00
7900 · Master Association Fees					
7910 · Master Association Fees	6,935.33	6,935.33	83,224.00	83,224.00	83,224.00
Total 7900 · Master Association Fees	6,935.33	6,935.33	83,224.00	83,224.00	83,224.00
7999 · Transfer to Reserves	737.33	737.33	8,848.00	8,848.00	8,848.00
Total 7000 · Disbursements	9,188.29	10,403.09	112,212.16	124,837.00	124,837.00
Total Expense	9,188.29	10,403.09	112,212.16	124,837.00	124,837.00
Net Income	1,189.54	(0.01)	13,417.11	0.00	0.00

THE LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.

Reserves Balance

As of December 31, 2017

	Balance 1/1/2017	YTD Contribution	Balance Correction	YTD Expense	YTD Interest	Current Balance
Reserves						
3610 Mailbox	\$ 3,999.96	\$ -				\$ 3,999.96
3630 Lake Rip Rap Project	\$ 10,875.01	\$ 4,875.00				\$ 15,750.01
3650 Paving	\$ 44,113.85	\$ 3,973.00		\$(10,680.00)		\$ 37,406.85
3660 Painting	\$ -	\$ -				\$ -
3890 Reserve Interest	\$ 1,213.13	\$ -			\$ 168.65	\$ 1,381.78
	<u>\$ 60,201.95</u>	<u>\$ 8,848.00</u>	<u>\$ -</u>	<u>\$(10,680.00)</u>	<u>\$ 168.65</u>	<u>\$ 58,538.60</u>

Expenses

A/C 3650 - Felton Asphalt - \$10,680.00