



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
August 31, 2018**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

09/10/18

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

As of August 31, 2018

	<u>Aug 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	<u>148,650.07</u>
Total 1010 · Checking	148,650.07
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	<u>66,221.67</u>
Total 1020 · Reserve Accounts	66,221.67
Total Checking/Savings	214,871.74
Accounts Receivable	(1,111.77)
Other Current Assets	
1050 · Prepaid Insurance	2,319.17
1060 · Prepaid Master Fees	<u>6,969.00</u>
Total Other Current Assets	9,288.17
Total Current Assets	223,048.14
Other Assets	
1140 · Allowance for Doubtful Accounts	<u>(5,759.56)</u>
Total Other Assets	(5,759.56)
TOTAL ASSETS	<u>217,288.58</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	427.60
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	<u>10,403.00</u>
Total Other Current Liabilities	10,628.00
Total Current Liabilities	11,055.60
Long Term Liabilities	
3500 · Reserve Fund	<u>66,221.66</u>
Total Long Term Liabilities	66,221.66
Total Liabilities	77,277.26
Equity	
3900 · Retained Earnings	134,155.77
3902 · Prior Year Adjustment	697.16
Net Income	<u>5,158.39</u>
Total Equity	140,011.32
TOTAL LIABILITIES & EQUITY	<u>217,288.58</u>

09/10/18

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

August 2018

	Aug 18	Budget	Jan - Aug 18	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,458.15	9,458.08	75,665.33	75,664.67	113,497.00
5015 · Reserve Assessments	944.85	944.83	7,558.67	7,558.67	11,338.00
5040 · Other	275.00	0.00	182.81	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	561.38	0.00	0.00
Total Income	10,678.00	10,402.91	83,968.19	83,223.34	124,835.00
Gross Profit	10,678.00	10,402.91	83,968.19	83,223.34	124,835.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	427.60	184.17	1,532.40	1,473.32	2,210.00
7125 · Fountain Maintenance	0.00	39.42	1,156.66	315.32	473.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	666.68	1,000.00
Total 7100 · Grounds	427.60	306.92	2,689.06	2,455.32	3,683.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	250.00	300.00	2,000.00	3,000.00
Total 7200 · Building Maintenance	0.00	250.00	300.00	2,000.00	3,000.00
7800 · Administration					
7810 · Insurance	210.83	216.67	1,609.68	1,733.32	2,600.00
7820 · Legal/Professional	0.00	458.33	433.01	3,666.68	5,500.00
7825 · Accounting Services	0.00	0.00	200.00	200.00	200.00
7835 · Fees, Dues, License	0.00	29.17	61.25	233.32	350.00
7870 · Management Fee	975.50	925.00	7,804.00	7,400.00	11,100.00
7880 · Office Supplies, Postage, etc.	195.02	183.33	1,578.13	1,466.68	2,200.00
7899 · Bad Debt Expense	103.00	103.00	824.00	824.00	1,236.00
Total 7800 · Administration	1,484.35	1,915.50	12,510.07	15,524.00	23,186.00
7900 · Master Association Fees					
7910 · Master Association Fees	6,969.00	6,969.00	55,752.00	55,752.00	83,628.00
Total 7900 · Master Association Fees	6,969.00	6,969.00	55,752.00	55,752.00	83,628.00
7999 · Transfer to Reserves	944.85	944.83	7,558.67	7,558.67	11,338.00
Total 7000 · Disbursements	9,825.80	10,386.25	78,809.80	83,289.99	124,835.00
Total Expense	9,825.80	10,386.25	78,809.80	83,289.99	124,835.00
Net Income	852.20	16.66	5,158.39	(66.65)	0.00