



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

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

11/08/18

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

As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	148,716.39
Total 1010 · Checking	148,716.39
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	68,144.79
Total 1020 · Reserve Accounts	68,144.79
Total Checking/Savings	216,861.18
Accounts Receivable	
1040 · Assessment Receivable	4,563.23
Total Accounts Receivable	4,563.23
Other Current Assets	
1050 · Prepaid Insurance	1,897.51
1060 · Prepaid Master Fees	13,938.00
Total Other Current Assets	15,835.51
Total Current Assets	237,259.92
Other Assets	
1140 · Allowance for Doubtful Accounts	(5,965.56)
Total Other Assets	(5,965.56)
TOTAL ASSETS	231,294.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	124.80
Total Accounts Payable	124.80
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	21,115.00
Total Other Current Liabilities	21,340.00
Total Current Liabilities	21,464.80
Long Term Liabilities	
3500 · Reserve Fund	68,144.79
Total Long Term Liabilities	68,144.79
Total Liabilities	89,609.59
Equity	
3900 · Retained Earnings	134,155.77
3902 · Prior Year Adjustment	697.16
Net Income	6,831.84
Total Equity	141,684.77
TOTAL LIABILITIES & EQUITY	231,294.36

11/08/18

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

October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>Jan - Oct 18</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income					
5010 · Assessments	9,458.16	9,458.09	94,581.66	94,580.84	113,497.00
5015 · Reserve Assessments	944.84	944.84	9,448.34	9,448.34	11,338.00
5040 · Other	0.00	0.00	182.81	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	561.38	0.00	0.00
Total Income	<u>10,403.00</u>	<u>10,402.93</u>	<u>104,774.19</u>	<u>104,029.18</u>	<u>124,835.00</u>
Gross Profit	<u>10,403.00</u>	<u>10,402.93</u>	<u>104,774.19</u>	<u>104,029.18</u>	<u>124,835.00</u>
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	1,782.00	1,841.66	2,210.00
7125 · Fountain Maintenance	179.21	39.42	1,335.87	394.16	473.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	833.34	1,000.00
Total 7100 · Grounds	<u>304.01</u>	<u>306.92</u>	<u>3,117.87</u>	<u>3,069.16</u>	<u>3,683.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	250.00	300.00	2,500.00	3,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>250.00</u>	<u>300.00</u>	<u>2,500.00</u>	<u>3,000.00</u>
7800 · Administration					
7810 · Insurance	210.83	216.67	2,031.34	2,166.66	2,600.00
7820 · Legal/Professional	0.00	458.33	433.01	4,583.34	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	291.66	350.00
7870 · Management Fee	975.50	925.00	9,755.00	9,250.00	11,100.00
7880 · Office Supplies, Postage, etc.	197.37	183.33	1,875.54	1,833.34	2,200.00
7899 · Bad Debt Expense	103.00	103.00	1,030.00	1,030.00	1,236.00
Total 7800 · Administration	<u>1,486.70</u>	<u>1,915.50</u>	<u>15,386.14</u>	<u>19,355.00</u>	<u>23,186.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	6,969.00	6,969.00	69,690.00	69,690.00	83,628.00
Total 7900 · Master Association Fees	<u>6,969.00</u>	<u>6,969.00</u>	<u>69,690.00</u>	<u>69,690.00</u>	<u>83,628.00</u>
7999 · Transfer to Reserves	944.84	944.84	9,448.34	9,448.34	11,338.00
Total 7000 · Disbursements	<u>9,704.55</u>	<u>10,386.26</u>	<u>97,942.35</u>	<u>104,062.50</u>	<u>124,835.00</u>
Total Expense	<u>9,704.55</u>	<u>10,386.26</u>	<u>97,942.35</u>	<u>104,062.50</u>	<u>124,835.00</u>
Net Income	<u><u>698.45</u></u>	<u><u>16.67</u></u>	<u><u>6,831.84</u></u>	<u><u>(33.32)</u></u>	<u><u>0.00</u></u>