



**THE LAKES ESTATES HOMEOWNERS  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
November 30, 2018**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

**Presented by: Sunstate Association Management Group, Inc.**

12/06/18

# Lakes Estates Homeowners Association, Inc.

## Statement of Assets, Liabilities, & Fund Balance

As of November 30, 2018

|                                        | Nov 30, 18        |
|----------------------------------------|-------------------|
| <b>ASSETS</b>                          |                   |
| Current Assets                         |                   |
| Checking/Savings                       |                   |
| 1010 · Checking                        |                   |
| 1013 · Operating Cad 25245             | 148,475.34        |
| Total 1010 · Checking                  | 148,475.34        |
| 1020 · Reserve Accounts                |                   |
| 1021 · Reserve Cad 28736               | 69,106.54         |
| Total 1020 · Reserve Accounts          | 69,106.54         |
| Total Checking/Savings                 | 217,581.88        |
| Accounts Receivable                    |                   |
| 1040 · Assessment Receivable           | 2,659.23          |
| Total Accounts Receivable              | 2,659.23          |
| Other Current Assets                   |                   |
| 1050 · Prepaid Insurance               | 1,686.68          |
| 1060 · Prepaid Master Fees             | 6,969.00          |
| Total Other Current Assets             | 8,655.68          |
| Total Current Assets                   | 228,896.79        |
| Other Assets                           |                   |
| 1140 · Allowance for Doubtful Accounts | (6,068.56)        |
| Total Other Assets                     | (6,068.56)        |
| <b>TOTAL ASSETS</b>                    | <b>222,828.23</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| 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            | 10,712.00         |
| Total Other Current Liabilities        | 10,937.00         |
| Total Current Liabilities              | 11,061.80         |
| Long Term Liabilities                  |                   |
| 3500 · Reserve Fund                    | 69,106.54         |
| Total Long Term Liabilities            | 69,106.54         |
| Total Liabilities                      | 80,168.34         |
| Equity                                 |                   |
| 3900 · Retained Earnings               | 134,155.77        |
| 3902 · Prior Year Adjustment           | 697.16            |
| Net Income                             | 7,806.96          |
| Total Equity                           | 142,659.89        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>222,828.23</b> |

12/06/18

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

November 2018

|                                             | Nov 18           | Budget           | Jan - Nov 18      | YTD Budget        | Annual Budget     |
|---------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Income</b>                               |                  |                  |                   |                   |                   |
| 5010 · Assessments                          | 9,458.17         | 9,458.08         | 104,039.83        | 104,038.92        | 113,497.00        |
| 5015 · Reserve Assessments                  | 944.83           | 944.83           | 10,393.17         | 10,393.17         | 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              |
| <b>Total Income</b>                         | <b>10,403.00</b> | <b>10,402.91</b> | <b>115,177.19</b> | <b>114,432.09</b> | <b>124,835.00</b> |
| <b>Gross Profit</b>                         | <b>10,403.00</b> | <b>10,402.91</b> | <b>115,177.19</b> | <b>114,432.09</b> | <b>124,835.00</b> |
| <b>Expense</b>                              |                  |                  |                   |                   |                   |
| 7000 · Disbursements                        |                  |                  |                   |                   |                   |
| 7100 · Grounds                              |                  |                  |                   |                   |                   |
| 7120 · Lake Maintenance                     | 124.80           | 184.17           | 1,906.80          | 2,025.83          | 2,210.00          |
| 7125 · Fountain Maintenance                 | 0.00             | 39.42            | 1,335.87          | 433.58            | 473.00            |
| 7160 · Mailbox Maintenance                  | 0.00             | 83.33            | 0.00              | 916.67            | 1,000.00          |
| <b>Total 7100 · Grounds</b>                 | <b>124.80</b>    | <b>306.92</b>    | <b>3,242.67</b>   | <b>3,376.08</b>   | <b>3,683.00</b>   |
| 7200 · Building Maintenance                 |                  |                  |                   |                   |                   |
| 7210 · Repairs & Maintenance                | 0.00             | 250.00           | 300.00            | 2,750.00          | 3,000.00          |
| <b>Total 7200 · Building Maintenance</b>    | <b>0.00</b>      | <b>250.00</b>    | <b>300.00</b>     | <b>2,750.00</b>   | <b>3,000.00</b>   |
| 7800 · Administration                       |                  |                  |                   |                   |                   |
| 7810 · Insurance                            | 210.83           | 216.67           | 2,242.17          | 2,383.33          | 2,600.00          |
| 7820 · Legal/Professional                   | 0.00             | 458.33           | 433.01            | 5,041.67          | 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             | 320.83            | 350.00            |
| 7870 · Management Fee                       | 975.50           | 925.00           | 10,730.50         | 10,175.00         | 11,100.00         |
| 7880 · Office Supplies, Postage, etc.       | 99.92            | 183.33           | 1,975.46          | 2,016.67          | 2,200.00          |
| 7899 · Bad Debt Expense                     | 103.00           | 103.00           | 1,133.00          | 1,133.00          | 1,236.00          |
| <b>Total 7800 · Administration</b>          | <b>1,389.25</b>  | <b>1,915.50</b>  | <b>16,775.39</b>  | <b>21,270.50</b>  | <b>23,186.00</b>  |
| 7900 · Master Association Fees              |                  |                  |                   |                   |                   |
| 7910 · Master Association Fees              | 6,969.00         | 6,969.00         | 76,659.00         | 76,659.00         | 83,628.00         |
| <b>Total 7900 · Master Association Fees</b> | <b>6,969.00</b>  | <b>6,969.00</b>  | <b>76,659.00</b>  | <b>76,659.00</b>  | <b>83,628.00</b>  |
| 7999 · Transfer to Reserves                 | 944.83           | 944.83           | 10,393.17         | 10,393.17         | 11,338.00         |
| <b>Total 7000 · Disbursements</b>           | <b>9,427.88</b>  | <b>10,386.25</b> | <b>107,370.23</b> | <b>114,448.75</b> | <b>124,835.00</b> |
| <b>Total Expense</b>                        | <b>9,427.88</b>  | <b>10,386.25</b> | <b>107,370.23</b> | <b>114,448.75</b> | <b>124,835.00</b> |
| <b>Net Income</b>                           | <b>975.12</b>    | <b>16.66</b>     | <b>7,806.96</b>   | <b>(16.66)</b>    | <b>0.00</b>       |