



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

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

01/10/19

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

As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	148,002.06
Total 1010 · Checking	148,002.06
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	70,069.09
Total 1020 · Reserve Accounts	70,069.09
Total Checking/Savings	218,071.15
Accounts Receivable	
1040 · Assessment Receivable	(1,741.77)
Total Accounts Receivable	(1,741.77)
Other Current Assets	
1050 · Prepaid Insurance	1,475.85
1499 · Undeposited Funds	1,545.00
Total Other Current Assets	3,020.85
Total Current Assets	219,350.23
Other Assets	
1140 · Allowance for Doubtful Accounts	(6,171.56)
Total Other Assets	(6,171.56)
TOTAL ASSETS	<u>213,178.67</u>
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
Total Other Current Liabilities	225.00
Total Current Liabilities	349.80
Long Term Liabilities	
3500 · Reserve Fund	70,069.09
Total Long Term Liabilities	70,069.09
Total Liabilities	70,418.89
Equity	
3900 · Retained Earnings	134,155.77
3902 · Prior Year Adjustment	697.16
Net Income	7,906.85
Total Equity	142,759.78
TOTAL LIABILITIES & EQUITY	<u>213,178.67</u>

01/10/19

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

December 2018

	Dec 18	Budget	Jan - Dec 18	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,458.17	9,458.08	113,498.00	113,497.00	113,497.00
5015 · Reserve Assessments	944.83	944.83	11,338.00	11,338.00	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	10,403.00	10,402.91	125,580.19	124,835.00	124,835.00
Gross Profit	10,403.00	10,402.91	125,580.19	124,835.00	124,835.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	2,031.60	2,210.00	2,210.00
7125 · Fountain Maintenance	0.00	39.42	1,335.87	473.00	473.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	1,000.00	1,000.00
Total 7100 · Grounds	124.80	306.92	3,367.47	3,683.00	3,683.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	250.00	300.00	3,000.00	3,000.00
Total 7200 · Building Maintenance	0.00	250.00	300.00	3,000.00	3,000.00
7800 · Administration					
7810 · Insurance	210.83	216.67	2,453.00	2,600.00	2,600.00
7820 · Legal/Professional	868.84	458.33	1,301.85	5,500.00	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	350.00	350.00
7870 · Management Fee	975.50	925.00	11,706.00	11,100.00	11,100.00
7880 · Office Supplies, Postage, etc.	106.31	183.33	2,081.77	2,200.00	2,200.00
7899 · Bad Debt Expense	103.00	103.00	1,236.00	1,236.00	1,236.00
Total 7800 · Administration	2,264.48	1,915.50	19,039.87	23,186.00	23,186.00
7900 · Master Association Fees					
7910 · Master Association Fees	6,969.00	6,969.00	83,628.00	83,628.00	83,628.00
Total 7900 · Master Association Fees	6,969.00	6,969.00	83,628.00	83,628.00	83,628.00
7999 · Transfer to Reserves	944.83	944.83	11,338.00	11,338.00	11,338.00
Total 7000 · Disbursements	10,303.11	10,386.25	117,673.34	124,835.00	124,835.00
Total Expense	10,303.11	10,386.25	117,673.34	124,835.00	124,835.00
Net Income	99.89	16.66	7,906.85	0.00	0.00