



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2019**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

03/06/19

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

As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	151,264.73
Total 1010 · Checking	151,264.73
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	52,115.65
Total 1020 · Reserve Accounts	52,115.65
Total Checking/Savings	203,380.38
Accounts Receivable	(3,783.77)
Other Current Assets	
1050 · Prepaid Insurance	1,054.19
1060 · Prepaid Master Fees	8,147.26
Total Other Current Assets	9,201.45
Total Current Assets	208,798.06
Other Assets	
1140 · Allowance for Doubtful Accounts	(6,377.56)
Total Other Assets	(6,377.56)
TOTAL ASSETS	202,420.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	324.80
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	9,145.00
3050 · Operating Income Carryover	10,691.70
3260 · Suspense	(21,760.99)
Total Other Current Liabilities	(1,699.29)
Total Current Liabilities	(1,374.49)
Long Term Liabilities	
3500 · Reserve Fund	73,876.64
Total Long Term Liabilities	73,876.64
Total Liabilities	72,502.15
Equity	
3900 · Retained Earnings	142,062.62
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(12,830.00)
Net Income	(11.43)
Total Equity	129,918.35
TOTAL LIABILITIES & EQUITY	202,420.50

03/06/19

Lakes Estates Homeowners Association, Inc.
Statement of Revenue & Expense Budget Performance
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>Jan - Feb 19</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income					
5010 · Assessments	9,145.00	9,145.00	18,290.00	18,290.00	109,740.00
5015 · Reserve Assessments	0.00	0.00	3,774.00	3,774.00	15,096.00
5040 · Other	21.39	0.00	21.39	0.00	0.00
5055 · Surplus Rollover	1,069.17	1,069.17	2,138.30	2,138.30	12,830.00
Total Income	<u>10,235.56</u>	<u>10,214.17</u>	<u>24,223.69</u>	<u>24,202.30</u>	<u>137,666.00</u>
Gross Profit	<u>10,235.56</u>	<u>10,214.17</u>	<u>24,223.69</u>	<u>24,202.30</u>	<u>137,666.00</u>
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	249.60	368.30	2,210.00
7125 · Fountain Maintenance	0.00	125.00	178.00	250.00	1,500.00
7160 · Mailbox Maintenance	100.00	83.33	100.00	166.70	1,000.00
Total 7100 · Grounds	<u>224.80</u>	<u>392.50</u>	<u>527.60</u>	<u>785.00</u>	<u>4,710.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	83.33	0.00	166.70	1,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>83.33</u>	<u>0.00</u>	<u>166.70</u>	<u>1,000.00</u>
7800 · Administration					
7810 · Insurance	210.83	216.67	421.66	433.30	2,600.00
7820 · Legal/Professional	108.67	83.33	474.58	166.70	1,000.00
7825 · Accounting Services	200.00	16.67	200.00	33.30	200.00
7835 · Fees, Dues, License	0.00	29.17	0.00	58.30	350.00
7870 · Management Fee	1,026.00	975.50	2,052.00	1,951.00	11,706.00
7880 · Office Supplies, Postage, etc.	161.97	166.67	284.54	333.30	2,000.00
7899 · Bad Debt Expense	103.00	103.00	206.00	206.00	1,236.00
Total 7800 · Administration	<u>1,810.47</u>	<u>1,591.01</u>	<u>3,638.78</u>	<u>3,181.90</u>	<u>19,092.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	8,147.37	8,147.33	16,294.74	16,294.70	97,768.00
Total 7900 · Master Association Fees	<u>8,147.37</u>	<u>8,147.33</u>	<u>16,294.74</u>	<u>16,294.70</u>	<u>97,768.00</u>
7999 · Transfer to Reserves	0.00	0.00	3,774.00	3,774.00	15,096.00
Total 7000 · Disbursements	<u>10,182.64</u>	<u>10,214.17</u>	<u>24,235.12</u>	<u>24,202.30</u>	<u>137,666.00</u>
Total Expense	<u>10,182.64</u>	<u>10,214.17</u>	<u>24,235.12</u>	<u>24,202.30</u>	<u>137,666.00</u>
Net Income	<u>52.92</u>	<u>0.00</u>	<u>(11.43)</u>	<u>0.00</u>	<u>0.00</u>