



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2019**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

06/04/19

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

As of May 31, 2019

| | May 31, 19 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking | |
| 1013 · Operating Cad 25245 | 147,424.90 |
| Total 1010 · Checking | 147,424.90 |
| 1020 · Reserve Accounts | |
| 1021 · Reserve Cad 28736 | 77,718.11 |
| Total 1020 · Reserve Accounts | 77,718.11 |
| Total Checking/Savings | 225,143.01 |
| Accounts Receivable | |
| 1040 · Assessment Receivable | (4,099.31) |
| Total Accounts Receivable | (4,099.31) |
| Other Current Assets | |
| 1050 · Prepaid Insurance | 421.70 |
| 1060 · Prepaid Master Fees | 8,147.33 |
| Total Other Current Assets | 8,569.03 |
| Total Current Assets | 229,612.73 |
| Other Assets | |
| 1140 · Allowance for Doubtful Accounts | (6,666.56) |
| Total Other Assets | (6,666.56) |
| TOTAL ASSETS | 222,946.17 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 3025 · Due to Sunstate | 225.00 |
| 3031 · Deferred Assessments | 9,145.00 |
| 3050 · Operating Income Carryover | 7,484.19 |
| Total Other Current Liabilities | 16,854.19 |
| Total Current Liabilities | 16,854.19 |
| Long Term Liabilities | |
| 3500 · Reserve Fund | 77,718.11 |
| Total Long Term Liabilities | 77,718.11 |
| Total Liabilities | 94,572.30 |
| Equity | |
| 3900 · Retained Earnings | 142,062.62 |
| 3902 · Prior Year Adjustment | 697.16 |
| 3905 · Surplus Carryover | (12,830.00) |
| Net Income | (1,555.91) |
| Total Equity | 128,373.87 |
| TOTAL LIABILITIES & EQUITY | 222,946.17 |

06/04/19

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

May 2019

| | May 19 | Budget | Jan - May 19 | YTD Budget | Annual Budget |
|---|---------------------|--------------------|--------------------------|--------------------|--------------------|
| Income | | | | | |
| 5010 · Assessments | 9,145.00 | 9,145.00 | 45,725.00 | 45,725.00 | 109,740.00 |
| 5015 · Reserve Assessments | 0.00 | 0.00 | 7,548.00 | 7,548.00 | 15,096.00 |
| 5040 · Other | 8.46 | 0.00 | 29.85 | 0.00 | 0.00 |
| 5055 · Surplus Rollover | 1,069.17 | 1,069.17 | 5,345.81 | 5,345.81 | 12,830.00 |
| Total Income | <u>10,222.63</u> | <u>10,214.17</u> | <u>58,648.66</u> | <u>58,618.81</u> | <u>137,666.00</u> |
| Gross Profit | 10,222.63 | 10,214.17 | 58,648.66 | 58,618.81 | 137,666.00 |
| Expense | | | | | |
| 7000 · Disbursements | | | | | |
| 7100 · Grounds | | | | | |
| 7120 · Lake Maintenance | 124.80 | 184.17 | 499.20 | 920.81 | 2,210.00 |
| 7125 · Fountain Maintenance | 495.61 | 125.00 | 851.61 | 625.00 | 1,500.00 |
| 7160 · Mailbox Maintenance | 0.00 | 83.33 | 100.00 | 416.69 | 1,000.00 |
| Total 7100 · Grounds | <u>620.41</u> | <u>392.50</u> | <u>1,450.81</u> | <u>1,962.50</u> | <u>4,710.00</u> |
| 7200 · Building Maintenance | | | | | |
| 7210 · Repairs & Maintenance | 0.00 | 83.33 | 1,636.00 | 416.69 | 1,000.00 |
| Total 7200 · Building Maintenance | <u>0.00</u> | <u>83.33</u> | <u>1,636.00</u> | <u>416.69</u> | <u>1,000.00</u> |
| 7800 · Administration | | | | | |
| 7810 · Insurance | 210.83 | 216.67 | 1,054.15 | 1,083.31 | 2,600.00 |
| 7820 · Legal/Professional | 0.00 | 83.33 | 1,314.58 | 416.69 | 1,000.00 |
| 7825 · Accounting Services | 0.00 | 16.67 | 200.00 | 83.31 | 200.00 |
| 7835 · Fees, Dues, License | 0.00 | 29.17 | 61.25 | 145.81 | 350.00 |
| 7870 · Management Fee | 975.50 | 975.50 | 4,877.50 | 4,877.50 | 11,706.00 |
| 7880 · Office Supplies, Postage, etc. | 116.45 | 166.67 | 810.61 | 833.31 | 2,000.00 |
| 7899 · Bad Debt Expense | 103.00 | 103.00 | 515.00 | 515.00 | 1,236.00 |
| Total 7800 · Administration | <u>1,405.78</u> | <u>1,591.01</u> | <u>8,833.09</u> | <u>7,954.93</u> | <u>19,092.00</u> |
| 7900 · Master Association Fees | | | | | |
| 7910 · Master Association Fees | 8,147.33 | 8,147.33 | 40,736.67 | 40,736.67 | 97,768.00 |
| Total 7900 · Master Association Fees | <u>8,147.33</u> | <u>8,147.33</u> | <u>40,736.67</u> | <u>40,736.67</u> | <u>97,768.00</u> |
| 7999 · Transfer to Reserves | 0.00 | 0.00 | 7,548.00 | 7,548.00 | 15,096.00 |
| Total 7000 · Disbursements | <u>10,173.52</u> | <u>10,214.17</u> | <u>60,204.57</u> | <u>58,618.79</u> | <u>137,666.00</u> |
| Total Expense | <u>10,173.52</u> | <u>10,214.17</u> | <u>60,204.57</u> | <u>58,618.79</u> | <u>137,666.00</u> |
| Net Income | <u><u>49.11</u></u> | <u><u>0.00</u></u> | <u><u>(1,555.91)</u></u> | <u><u>0.02</u></u> | <u><u>0.00</u></u> |