



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2019**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

07/02/19

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

As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	151,589.06
Total 1010 · Checking	151,589.06
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	77,740.47
Total 1020 · Reserve Accounts	77,740.47
Total Checking/Savings	229,329.53
Accounts Receivable	
1040 · Assessment Receivable	(9,665.57)
Total Accounts Receivable	(9,665.57)
Other Current Assets	
1050 · Prepaid Insurance	210.87
Total Other Current Assets	210.87
Total Current Assets	219,874.83
Other Assets	
1140 · Allowance for Doubtful Accounts	(6,769.56)
Total Other Assets	(6,769.56)
TOTAL ASSETS	213,105.27
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
3050 · Operating Income Carryover	6,415.02
Total Other Current Liabilities	6,640.02
Total Current Liabilities	6,764.82
Long Term Liabilities	
3500 · Reserve Fund	77,740.47
Total Long Term Liabilities	77,740.47
Total Liabilities	84,505.29
Equity	
3900 · Retained Earnings	142,062.62
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(12,830.00)
Net Income	(1,329.80)
Total Equity	128,599.98
TOTAL LIABILITIES & EQUITY	213,105.27

07/02/19

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

June 2019

	Jun 19	Budget	Jan - Jun 19	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,145.00	9,145.00	54,870.00	54,870.00	109,740.00
5015 · Reserve Assessments	0.00	0.00	7,548.00	7,548.00	15,096.00
5040 · Other	0.00	0.00	29.85	0.00	0.00
5055 · Surplus Rollover	1,069.17	1,069.17	6,414.98	6,414.98	12,830.00
Total Income	<u>10,214.17</u>	<u>10,214.17</u>	<u>68,862.83</u>	<u>68,832.98</u>	<u>137,666.00</u>
Gross Profit	10,214.17	10,214.17	68,862.83	68,832.98	137,666.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	748.80	1,104.98	2,210.00
7125 · Fountain Maintenance	0.00	125.00	851.61	750.00	1,500.00
7160 · Mailbox Maintenance	0.00	83.33	100.00	500.02	1,000.00
Total 7100 · Grounds	<u>124.80</u>	<u>392.50</u>	<u>1,700.41</u>	<u>2,355.00</u>	<u>4,710.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	83.33	1,636.00	500.02	1,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>83.33</u>	<u>1,636.00</u>	<u>500.02</u>	<u>1,000.00</u>
7800 · Administration					
7810 · Insurance	210.83	216.67	1,264.98	1,299.98	2,600.00
7820 · Legal/Professional	91.50	83.33	1,406.08	500.02	1,000.00
7825 · Accounting Services	0.00	16.67	200.00	99.98	200.00
7835 · Fees, Dues, License	0.00	29.17	61.25	174.98	350.00
7870 · Management Fee	975.50	975.50	5,853.00	5,853.00	11,706.00
7880 · Office Supplies, Postage, etc.	210.30	166.67	1,020.91	999.98	2,000.00
7899 · Bad Debt Expense	103.00	103.00	618.00	618.00	1,236.00
Total 7800 · Administration	<u>1,591.13</u>	<u>1,591.01</u>	<u>10,424.22</u>	<u>9,545.94</u>	<u>19,092.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	8,147.33	8,147.33	48,884.00	48,884.00	97,768.00
Total 7900 · Master Association Fees	<u>8,147.33</u>	<u>8,147.33</u>	<u>48,884.00</u>	<u>48,884.00</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>9,863.26</u>	<u>10,214.17</u>	<u>70,192.63</u>	<u>68,832.96</u>	<u>137,666.00</u>
Total Expense	<u>9,863.26</u>	<u>10,214.17</u>	<u>70,192.63</u>	<u>68,832.96</u>	<u>137,666.00</u>
Net Income	<u><u>350.91</u></u>	<u><u>0.00</u></u>	<u><u>(1,329.80)</u></u>	<u><u>0.02</u></u>	<u><u>0.00</u></u>