



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

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

09/14/19

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

As of August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	141,574.61
Total 1010 · Checking	141,574.61
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	81,562.43
Total 1020 · Reserve Accounts	81,562.43
Total Checking/Savings	223,137.04
Accounts Receivable	
1040 · Assessment Receivable	(2,167.77)
Total Accounts Receivable	(2,167.77)
Other Current Assets	
1050 · Prepaid Insurance	2,352.17
1060 · Prepaid Master Fees	8,147.33
Total Other Current Assets	10,499.50
Total Current Assets	231,468.77
Other Assets	
1140 · Allowance for Doubtful Accounts	(6,975.56)
Total Other Assets	(6,975.56)
TOTAL ASSETS	224,493.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	124.80
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	9,145.00
3050 · Operating Income Carryover	4,276.68
Total Other Current Liabilities	13,646.68
Total Current Liabilities	13,771.48
Long Term Liabilities	
3500 · Reserve Fund	81,562.43
Total Long Term Liabilities	81,562.43
Total Liabilities	95,333.91
Equity	
3900 · Retained Earnings	142,062.62
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(12,830.00)
Net Income	(770.48)
Total Equity	129,159.30
TOTAL LIABILITIES & EQUITY	224,493.21

09/14/19

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

August 2019

	Aug 19	Budget	Jan - Aug 19	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,145.00	9,145.00	73,160.00	73,160.00	109,740.00
5015 · Reserve Assessments	0.00	0.00	11,322.00	11,322.00	15,096.00
5040 · Other	50.00	0.00	104.85	0.00	0.00
5055 · Surplus Rollover	1,069.17	1,069.17	8,553.32	8,553.32	12,830.00
Total Income	<u>10,264.17</u>	<u>10,214.17</u>	<u>93,140.17</u>	<u>93,035.32</u>	<u>137,666.00</u>
Gross Profit	10,264.17	10,214.17	93,140.17	93,035.32	137,666.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	998.40	1,473.32	2,210.00
7125 · Fountain Maintenance	183.00	125.00	1,034.61	1,000.00	1,500.00
7160 · Mailbox Maintenance	400.00	83.33	500.00	666.68	1,000.00
Total 7100 · Grounds	<u>707.80</u>	<u>392.50</u>	<u>2,533.01</u>	<u>3,140.00</u>	<u>4,710.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	83.33	1,636.00	666.68	1,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>83.33</u>	<u>1,636.00</u>	<u>666.68</u>	<u>1,000.00</u>
7800 · Administration					
7810 · Insurance	213.83	216.67	1,689.68	1,733.32	2,600.00
7820 · Legal/Professional	0.00	83.33	1,406.08	666.68	1,000.00
7825 · Accounting Services	0.00	16.67	200.00	133.32	200.00
7835 · Fees, Dues, License	0.00	29.17	61.25	233.32	350.00
7870 · Management Fee	975.50	975.50	7,804.00	7,804.00	11,706.00
7880 · Office Supplies, Postage, etc.	142.15	166.67	1,255.96	1,333.32	2,000.00
7899 · Bad Debt Expense	103.00	103.00	824.00	824.00	1,236.00
Total 7800 · Administration	<u>1,434.48</u>	<u>1,591.01</u>	<u>13,240.97</u>	<u>12,727.96</u>	<u>19,092.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	8,147.33	8,147.33	65,178.67	65,178.67	97,768.00
Total 7900 · Master Association Fees	<u>8,147.33</u>	<u>8,147.33</u>	<u>65,178.67</u>	<u>65,178.67</u>	<u>97,768.00</u>
7999 · Transfer to Reserves	0.00	0.00	11,322.00	11,322.00	15,096.00
Total 7000 · Disbursements	<u>10,289.61</u>	<u>10,214.17</u>	<u>93,910.65</u>	<u>93,035.31</u>	<u>137,666.00</u>
Total Expense	<u>10,289.61</u>	<u>10,214.17</u>	<u>93,910.65</u>	<u>93,035.31</u>	<u>137,666.00</u>
Net Income	<u>(25.44)</u>	<u>0.00</u>	<u>(770.48)</u>	<u>0.01</u>	<u>0.00</u>