



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

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Presented by: Sunstate Association Management Group, Inc.

11/13/19

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

As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	137,307.61
Total 1010 · Checking	137,307.61
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	85,384.76
Total 1020 · Reserve Accounts	85,384.76
Total Checking/Savings	222,692.37
Accounts Receivable	
1040 · Assessment Receivable	1,438.23
Total Accounts Receivable	1,438.23
Other Current Assets	
1050 · Prepaid Insurance	1,924.51
1060 · Prepaid Master Fees	16,294.66
Total Other Current Assets	18,219.17
Total Current Assets	242,349.77
Other Assets	
1140 · Allowance for Doubtful Accounts	(7,181.56)
Total Other Assets	(7,181.56)
TOTAL ASSETS	235,168.21
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
3031 · Deferred Assessments	18,290.00
3050 · Operating Income Carryover	2,138.34
Total Other Current Liabilities	20,653.34
Total Current Liabilities	20,778.14
Long Term Liabilities	
3500 · Reserve Fund	85,384.76
Total Long Term Liabilities	85,384.76
Total Liabilities	106,162.90
Equity	
3900 · Retained Earnings	142,062.62
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(12,830.00)
Net Income	(924.47)
Total Equity	129,005.31
TOTAL LIABILITIES & EQUITY	235,168.21

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

October 2019

	Oct 19	Budget	Jan - Oct 19	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,145.00	9,145.00	91,450.00	91,450.00	109,740.00
5015 · Reserve Assessments	3,774.00	3,774.00	15,096.00	15,096.00	15,096.00
5040 · Other	0.00	0.00	104.85	0.00	0.00
5055 · Surplus Rollover	1,069.17	1,069.17	10,691.66	10,691.66	12,830.00
Total Income	<u>13,988.17</u>	<u>13,988.17</u>	<u>117,342.51</u>	<u>117,237.66</u>	<u>137,666.00</u>
Gross Profit	13,988.17	13,988.17	117,342.51	117,237.66	137,666.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	184.17	1,248.00	1,841.66	2,210.00
7125 · Fountain Maintenance	0.00	125.00	1,034.61	1,250.00	1,500.00
7160 · Mailbox Maintenance	0.00	83.33	500.00	833.34	1,000.00
Total 7100 · Grounds	<u>124.80</u>	<u>392.50</u>	<u>2,782.61</u>	<u>3,925.00</u>	<u>4,710.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	83.33	1,636.00	833.34	1,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>83.33</u>	<u>1,636.00</u>	<u>833.34</u>	<u>1,000.00</u>
7800 · Administration					
7810 · Insurance	213.83	216.67	2,117.34	2,166.66	2,600.00
7820 · Legal/Professional	854.00	83.33	2,604.88	833.34	1,000.00
7825 · Accounting Services	0.00	16.67	200.00	166.66	200.00
7835 · Fees, Dues, License	0.00	29.17	61.25	291.66	350.00
7870 · Management Fee	975.50	975.50	9,755.00	9,755.00	11,706.00
7880 · Office Supplies, Postage, etc.	146.50	166.67	1,510.56	1,666.66	2,000.00
7899 · Bad Debt Expense	103.00	103.00	1,030.00	1,030.00	1,236.00
Total 7800 · Administration	<u>2,292.83</u>	<u>1,591.01</u>	<u>17,279.03</u>	<u>15,909.98</u>	<u>19,092.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	8,147.34	8,147.34	81,473.34	81,473.34	97,768.00
Total 7900 · Master Association Fees	<u>8,147.34</u>	<u>8,147.34</u>	<u>81,473.34</u>	<u>81,473.34</u>	<u>97,768.00</u>
7999 · Transfer to Reserves	3,774.00	3,774.00	15,096.00	15,096.00	15,096.00
Total 7000 · Disbursements	<u>14,338.97</u>	<u>13,988.18</u>	<u>118,266.98</u>	<u>117,237.66</u>	<u>137,666.00</u>
Total Expense	<u>14,338.97</u>	<u>13,988.18</u>	<u>118,266.98</u>	<u>117,237.66</u>	<u>137,666.00</u>
Net Income	<u>(350.80)</u>	<u>(0.01)</u>	<u>(924.47)</u>	<u>0.00</u>	<u>0.00</u>

Lakes Estates Homeowners Association, Inc.

Revenue & Expense Monthly Comparison

January through October 2019

11/13/19

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
Income											
5010 · Assessments	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	9,145.00	91,450.00
5015 · Reserve Assessments	3,774.00	0.00	0.00	3,774.00	0.00	0.00	3,774.00	0.00	0.00	3,774.00	15,096.00
5040 · Other	0.00	21.39	0.00	0.00	8.46	0.00	25.00	50.00	0.00	0.00	104.85
5055 · Surplus Rollover	1,069.13	1,069.17	1,069.17	1,069.17	1,069.17	1,069.17	1,069.17	1,069.17	1,069.17	1,069.17	10,691.66
5099 · Owner Reimbursed Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	13,988.13	10,235.56	10,214.17	13,988.17	10,222.63	10,214.17	14,013.17	10,264.17	10,214.17	13,988.17	117,342.51
Gross Profit	13,988.13	10,235.56	10,214.17	13,988.17	10,222.63	10,214.17	14,013.17	10,264.17	10,214.17	13,988.17	117,342.51
Expense											
7000 · Disbursements											
7100 · Grounds											
7120 · Lake Maintenance	124.80	124.80	124.80	0.00	249.60	124.80	124.80	124.80	124.80	124.80	1,248.00
7125 · Fountain Maintenance	178.00	0.00	178.00	0.00	495.61	0.00	0.00	183.00	0.00	0.00	1,034.61
7160 · Mailbox Maintenance	0.00	100.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	500.00
Total 7100 · Grounds	302.80	224.80	302.80	0.00	745.21	124.80	124.80	707.80	124.80	124.80	2,782.61
7200 · Building Maintenance											
7210 · Repairs & Maintenance	0.00	0.00	0.00	1,636.00	0.00	0.00	0.00	0.00	0.00	0.00	1,636.00
Total 7200 · Building Maintenance	0.00	0.00	0.00	1,636.00	0.00	0.00	0.00	0.00	0.00	0.00	1,636.00
7800 · Administration											
7810 · Insurance	210.83	210.83	210.83	210.83	210.83	210.83	210.87	213.83	213.83	213.83	2,117.34
7820 · Legal/Professional	365.91	108.67	321.50	518.50	0.00	91.50	0.00	0.00	344.80	854.00	2,604.88
7825 · Accounting Services	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
7835 · Fees, Dues, License	0.00	0.00	61.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.25
7870 · Management Fee	1,026.00	1,026.00	874.50	975.50	975.50	975.50	975.50	975.50	975.50	975.50	9,755.00
7880 · Office Supplies, Postage, etc.	122.57	161.97	296.07	113.55	116.45	210.30	92.90	142.15	108.10	146.50	1,510.56
7899 · Bad Debt Expense	103.00	103.00	103.00	103.00	103.00	103.00	103.00	103.00	103.00	103.00	1,030.00
Total 7800 · Administration	1,828.31	1,810.47	1,867.15	1,921.38	1,405.78	1,591.13	1,382.27	1,434.48	1,745.23	2,292.83	17,279.03
7900 · Master Association Fees											
7910 · Master Association Fees	8,147.37	8,147.37	8,147.26	8,147.34	8,147.33	8,147.33	8,147.34	8,147.33	8,147.33	8,147.34	81,473.34
Total 7900 · Master Association Fees	8,147.37	8,147.37	8,147.26	8,147.34	8,147.33	8,147.33	8,147.34	8,147.33	8,147.33	8,147.34	81,473.34
7999 · Transfer to Reserves	3,774.00	0.00	0.00	3,774.00	0.00	0.00	3,774.00	0.00	0.00	3,774.00	15,096.00
Total 7000 · Disbursements	14,052.48	10,182.64	10,317.21	15,478.72	10,298.32	9,863.26	13,428.41	10,289.61	10,017.36	14,338.97	118,266.98
Total Expense	14,052.48	10,182.64	10,317.21	15,478.72	10,298.32	9,863.26	13,428.41	10,289.61	10,017.36	14,338.97	118,266.98
Net Income	(64.35)	52.92	(103.04)	(1,490.55)	(75.69)	350.91	584.76	(25.44)	196.81	(350.80)	(924.47)