



THE LAKES

**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
February 29, 2020**

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REVENUES AND EXPENSE

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Prepared By: Sunstate Association Management Group, Inc.

03/06/20

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

As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	135,308.33
Total 1010 · Checking	135,308.33
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	86,632.93
Total 1020 · Reserve Accounts	86,632.93
Total Checking/Savings	221,941.26
Accounts Receivable	
1040 · Assessment Receivable	(3,281.77)
Total Accounts Receivable	(3,281.77)
Other Current Assets	
1050 · Prepaid Insurance	1,069.19
1060 · Prepaid Master Fees	9,359.26
Total Other Current Assets	10,428.45
Total Current Assets	229,087.94
Other Assets	
1140 · Allowance for Doubtful Accounts	(7,593.56)
Total Other Assets	(7,593.56)
TOTAL ASSETS	221,494.38
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	10,020.08
3050 · Operating Income Carryover	15,000.00
Total Other Current Liabilities	25,245.08
Total Current Liabilities	25,369.88
Long Term Liabilities	
3500 · Reserve Fund	86,632.93
Total Long Term Liabilities	86,632.93
Total Liabilities	112,002.81
Equity	
3900 · Retained Earnings	125,823.66
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(18,000.00)
Net Income	970.75
Total Equity	109,491.57
TOTAL LIABILITIES & EQUITY	221,494.38

03/11/20

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

February 2020

	Feb 20	Budget	Jan - Feb 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.09	10,020.17	20,040.17	20,040.30	120,242.00
5015 · Reserve Assessments	0.00	0.00	1,148.75	1,148.75	4,595.00
5040 · Other	300.00	0.00	325.00	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	3,000.00	3,000.00	18,000.00
Total Income	11,820.09	11,520.17	24,513.92	24,189.05	142,837.00
Gross Profit	11,820.09	11,520.17	24,513.92	24,189.05	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	249.60	250.00	1,500.00
7125 · Fountain Maintenance	0.00	116.67	0.00	233.30	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	166.70	1,000.00
Total 7100 · Grounds	124.80	325.00	249.60	650.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	0.00	291.70	1,750.00
Total 7200 · Building Maintenance	0.00	145.83	0.00	291.70	1,750.00
7800 · Administration					
7810 · Insurance	213.83	216.67	427.66	433.30	2,600.00
7820 · Legal/Professional	0.00	200.00	0.00	400.00	2,400.00
7825 · Accounting Services	0.00	16.67	0.00	33.30	200.00
7835 · Fees, Dues, License	0.00	20.83	0.00	41.70	250.00
7870 · Management Fee	975.50	975.50	1,951.00	1,951.00	11,706.00
7880 · Office Supplies, Postage, etc.	472.14	157.42	841.66	314.80	1,889.00
7899 · Bad Debt Expense	103.00	103.00	206.00	206.00	1,236.00
Total 7800 · Administration	1,764.47	1,690.09	3,426.32	3,380.10	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	18,718.50	18,718.50	112,311.00
Total 7900 · Master Association Fees	9,359.25	9,359.25	18,718.50	18,718.50	112,311.00
7999 · Transfer to Reserves	0.00	0.00	1,148.75	1,148.75	4,595.00
Total 7000 · Disbursements	11,248.52	11,520.17	23,543.17	24,189.05	142,837.00
Total Expense	11,248.52	11,520.17	23,543.17	24,189.05	142,837.00
Net Income	571.57	0.00	970.75	0.00	0.00

Lakes Estates Homeowners Association, Inc.
Revenue & Expense Monthly Comparison
 January through February 2020

03/11/20

	Jan 20	Feb 20	TOTAL
Income			
5010 · Assessments	10,020.08	10,020.09	20,040.17
5015 · Reserve Assessments	1,148.75	0.00	1,148.75
5040 · Other	25.00	300.00	325.00
5055 · Surplus Rollover	1,500.00	1,500.00	3,000.00
Total Income	12,693.83	11,820.09	24,513.92
Gross Profit	12,693.83	11,820.09	24,513.92
Expense			
7000 · Disbursements			
7100 · Grounds			
7120 · Lake Maintenance	124.80	124.80	249.60
7125 · Fountain Maintenance	0.00	0.00	0.00
Total 7100 · Grounds	124.80	124.80	249.60
7800 · Administration			
7810 · Insurance	213.83	213.83	427.66
7870 · Management Fee	975.50	975.50	1,951.00
7880 · Office Supplies, Postage, etc.	369.52	472.14	841.66
7899 · Bad Debt Expense	103.00	103.00	206.00
Total 7800 · Administration	1,661.85	1,764.47	3,426.32
7900 · Master Association Fees			
7910 · Master Association Fees	9,359.25	9,359.25	18,718.50
Total 7900 · Master Association Fees	9,359.25	9,359.25	18,718.50
7999 · Transfer to Reserves	1,148.75	0.00	1,148.75
Total 7000 · Disbursements	12,294.65	11,248.52	23,543.17
Total Expense	12,294.65	11,248.52	23,543.17
Net Income	399.18	571.57	970.75