



THE LAKES

**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2020**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

04/15/20

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

As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	111,561.55
Total 1010 · Checking	111,561.55
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	86,658.61
Total 1020 · Reserve Accounts	86,658.61
Total Checking/Savings	198,220.16
Accounts Receivable	
1040 · Assessment Receivable	(12,008.77)
Total Accounts Receivable	(12,008.77)
Other Current Assets	
1050 · Prepaid Insurance	855.36
1499 · Undeposited Funds	1,904.00
Total Other Current Assets	2,759.36
Total Current Assets	188,970.75
Other Assets	
1140 · Allowance for Doubtful Accounts	(7,696.56)
Total Other Assets	(7,696.56)
TOTAL ASSETS	181,274.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	(27,952.96)
Total Accounts Payable	(27,952.96)
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3050 · Operating Income Carryover	13,500.00
Total Other Current Liabilities	13,725.00
Total Current Liabilities	(14,227.96)
Long Term Liabilities	
3500 · Reserve Fund	86,658.61
Total Long Term Liabilities	86,658.61
Total Liabilities	72,430.65
Equity	
3900 · Retained Earnings	125,823.66
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(18,000.00)
Net Income	322.72
Total Equity	108,843.54
TOTAL LIABILITIES & EQUITY	181,274.19

04/07/20

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

March 2020

	Mar 20	Budget	Jan - Mar 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.08	10,020.17	30,060.25	30,060.47	120,242.00
5015 · Reserve Assessments	0.00	0.00	1,148.75	1,148.75	4,595.00
5040 · Other	0.00	0.00	325.00	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	4,500.00	4,500.00	18,000.00
Total Income	11,520.08	11,520.17	36,034.00	35,709.22	142,837.00
Gross Profit	11,520.08	11,520.17	36,034.00	35,709.22	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	374.40	375.00	1,500.00
7125 · Fountain Maintenance	1,075.27	116.67	1,075.27	349.97	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	250.03	1,000.00
Total 7100 · Grounds	1,200.07	325.00	1,449.67	975.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	0.00	437.53	1,750.00
Total 7200 · Building Maintenance	0.00	145.83	0.00	437.53	1,750.00
7800 · Administration					
7810 · Insurance	213.83	216.67	641.49	649.97	2,600.00
7820 · Legal/Professional	50.00	200.00	50.00	600.00	2,400.00
7825 · Accounting Services	0.00	16.67	0.00	49.97	200.00
7835 · Fees, Dues, License	61.25	20.83	61.25	62.53	250.00
7870 · Management Fee	975.50	975.50	2,926.50	2,926.50	11,706.00
7880 · Office Supplies, Postage, etc.	205.20	157.42	1,046.86	472.22	1,889.00
7899 · Bad Debt Expense	103.00	103.00	309.00	309.00	1,236.00
Total 7800 · Administration	1,608.78	1,690.09	5,035.10	5,070.19	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.26	9,359.25	28,077.76	28,077.75	112,311.00
Total 7900 · Master Association Fees	9,359.26	9,359.25	28,077.76	28,077.75	112,311.00
7999 · Transfer to Reserves	0.00	0.00	1,148.75	1,148.75	4,595.00
Total 7000 · Disbursements	12,168.11	11,520.17	35,711.28	35,709.22	142,837.00
Total Expense	12,168.11	11,520.17	35,711.28	35,709.22	142,837.00
Net Income	(648.03)	0.00	322.72	0.00	0.00