



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

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

05/05/20

As of April 30, 2020

	<u>Apr 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	129,904.10
Total 1010 · Checking	129,904.10
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	87,832.33
Total 1020 · Reserve Accounts	87,832.33
Total Checking/Savings	217,736.43
Accounts Receivable	
1040 · Assessment Receivable	324.23
Total Accounts Receivable	324.23
Other Current Assets	
1050 · Prepaid Insurance	641.53
1060 · Prepaid Master Fees	18,718.51
Total Other Current Assets	19,360.04
Total Current Assets	237,420.70
Other Assets	
1140 · Allowance for Doubtful Accounts	(7,799.56)
Total Other Assets	(7,799.56)
TOTAL ASSETS	<u>229,621.14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	20,040.16
3050 · Operating Income Carryover	12,000.00
Total Other Current Liabilities	32,389.96
Total Current Liabilities	32,389.96
Long Term Liabilities	
3500 · Reserve Fund	87,832.33
Total Long Term Liabilities	87,832.33
Total Liabilities	120,222.29
Equity	
3900 · Retained Earnings	125,823.66
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(18,000.00)
Net Income	878.03
Total Equity	109,398.85
TOTAL LIABILITIES & EQUITY	<u>229,621.14</u>

05/05/20

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

April 2020

	Apr 20	Budget	Jan - Apr 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.09	10,020.17	40,080.34	40,080.64	120,242.00
5015 · Reserve Assessments	1,148.75	1,148.75	2,297.50	2,297.50	4,595.00
5040 · Other	0.00	0.00	325.00	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	6,000.00	6,000.00	18,000.00
Total Income	<u>12,668.84</u>	<u>12,668.92</u>	<u>48,702.84</u>	<u>48,378.14</u>	<u>142,837.00</u>
Gross Profit	12,668.84	12,668.92	48,702.84	48,378.14	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	499.20	500.00	1,500.00
7125 · Fountain Maintenance	0.00	116.67	1,075.27	466.64	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	333.36	1,000.00
Total 7100 · Grounds	<u>124.80</u>	<u>325.00</u>	<u>1,574.47</u>	<u>1,300.00</u>	<u>3,900.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	0.00	583.36	1,750.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>145.83</u>	<u>0.00</u>	<u>583.36</u>	<u>1,750.00</u>
7800 · Administration					
7810 · Insurance	213.83	216.67	855.32	866.64	2,600.00
7820 · Legal/Professional	0.00	200.00	50.00	800.00	2,400.00
7825 · Accounting Services	0.00	16.67	0.00	66.64	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	83.36	250.00
7870 · Management Fee	975.50	975.50	3,902.00	3,902.00	11,706.00
7880 · Office Supplies, Postage, etc.	188.40	157.42	1,235.26	629.64	1,889.00
7899 · Bad Debt Expense	103.00	103.00	412.00	412.00	1,236.00
Total 7800 · Administration	<u>1,480.73</u>	<u>1,690.09</u>	<u>6,515.83</u>	<u>6,760.28</u>	<u>20,281.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	37,437.01	37,437.00	112,311.00
Total 7900 · Master Association Fees	<u>9,359.25</u>	<u>9,359.25</u>	<u>37,437.01</u>	<u>37,437.00</u>	<u>112,311.00</u>
7999 · Transfer to Reserves	1,148.75	1,148.75	2,297.50	2,297.50	4,595.00
Total 7000 · Disbursements	<u>12,113.53</u>	<u>12,668.92</u>	<u>47,824.81</u>	<u>48,378.14</u>	<u>142,837.00</u>
Total Expense	<u>12,113.53</u>	<u>12,668.92</u>	<u>47,824.81</u>	<u>48,378.14</u>	<u>142,837.00</u>
Net Income	<u>555.31</u>	<u>0.00</u>	<u>878.03</u>	<u>0.00</u>	<u>0.00</u>