



**THE LAKES ESTATES HOMEOWNERS  
ASSOCIATION, INC.  
FINANCIAL REPORTS  
May 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.**

06/05/20

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

As of May 31, 2020

	May 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Checking	
1013 · Operating Cad 25245	130,202.40
<b>Total 1010 · Checking</b>	130,202.40
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	87,858.37
<b>Total 1020 · Reserve Accounts</b>	87,858.37
<b>Total Checking/Savings</b>	218,060.77
<b>Accounts Receivable</b>	
1040 · Assessment Receivable	(2,172.77)
<b>Total Accounts Receivable</b>	(2,172.77)
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	427.70
1060 · Prepaid Master Fees	9,359.26
<b>Total Other Current Assets</b>	9,786.96
<b>Total Current Assets</b>	225,674.96
<b>Other Assets</b>	
1140 · Allowance for Doubtful Accounts	(7,902.56)
<b>Total Other Assets</b>	(7,902.56)
<b>TOTAL ASSETS</b>	<b>217,772.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	10,020.08
3050 · Operating Income Carryover	10,500.00
<b>Total Other Current Liabilities</b>	20,869.88
<b>Total Current Liabilities</b>	20,869.88
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	87,858.37
<b>Total Long Term Liabilities</b>	87,858.37
<b>Total Liabilities</b>	108,728.25
<b>Equity</b>	
3900 · Retained Earnings	125,823.66
3902 · Prior Year Adjustment	697.16
3905 · Surplus Carryover	(18,000.00)
Net Income	523.33
<b>Total Equity</b>	109,044.15
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>217,772.40</b>

06/05/20

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

May 2020

	May 20	Budget	Jan - May 20	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	10,020.08	10,020.17	50,100.42	50,100.81	120,242.00
5015 · Reserve Assessments	0.00	0.00	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	7,500.00	7,500.00	18,000.00
<b>Total Income</b>	11,520.08	11,520.17	60,222.92	59,898.31	142,837.00
<b>Gross Profit</b>	11,520.08	11,520.17	60,222.92	59,898.31	142,837.00
<b>Expense</b>					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	624.00	625.00	1,500.00
7125 · Fountain Maintenance	183.00	116.67	1,258.27	583.31	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	416.69	1,000.00
<b>Total 7100 · Grounds</b>	307.80	325.00	1,882.27	1,625.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	450.00	145.83	450.00	729.19	1,750.00
<b>Total 7200 · Building Maintenance</b>	450.00	145.83	450.00	729.19	1,750.00
7800 · Administration					
7810 · Insurance	213.83	216.67	1,069.15	1,083.31	2,600.00
7820 · Legal/Professional	157.50	200.00	207.50	1,000.00	2,400.00
7825 · Accounting Services	200.00	16.67	200.00	83.31	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	104.19	250.00
7870 · Management Fee	975.50	975.50	4,877.50	4,877.50	11,706.00
7880 · Office Supplies, Postage, etc.	107.90	157.42	1,343.16	787.06	1,889.00
7899 · Bad Debt Expense	103.00	103.00	515.00	515.00	1,236.00
<b>Total 7800 · Administration</b>	1,757.73	1,690.09	8,273.56	8,450.37	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	46,796.26	46,796.25	112,311.00
<b>Total 7900 · Master Association Fees</b>	9,359.25	9,359.25	46,796.26	46,796.25	112,311.00
7999 · Transfer to Reserves	0.00	0.00	2,297.50	2,297.50	4,595.00
<b>Total 7000 · Disbursements</b>	11,874.78	11,520.17	59,699.59	59,898.31	142,837.00
<b>Total Expense</b>	11,874.78	11,520.17	59,699.59	59,898.31	142,837.00
<b>Net Income</b>	<b>(354.70)</b>	<b>0.00</b>	<b>523.33</b>	<b>0.00</b>	<b>0.00</b>