



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2020**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

07/10/20

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

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	131,567.19
Total 1010 · Checking	131,567.19
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	87,876.37
Total 1020 · Reserve Accounts	87,876.37
Total Checking/Savings	219,443.56
Accounts Receivable	
1040 · Assessment Receivable	(10,193.13)
Total Accounts Receivable	(10,193.13)
Other Current Assets	
1050 · Prepaid Insurance	213.83
1499 · Undeposited Funds	2,163.00
Total Other Current Assets	2,376.83
Total Current Assets	211,627.26
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,005.56)
Total Other Assets	(8,005.56)
TOTAL ASSETS	203,621.70
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
3050 · Operating Income Carryover	9,000.00
Total Other Current Liabilities	9,225.00
Total Current Liabilities	9,349.80
Long Term Liabilities	
3500 · Reserve Fund	87,876.37
Total Long Term Liabilities	87,876.37
Total Liabilities	97,226.17
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(2,125.29)
Total Equity	106,395.53
TOTAL LIABILITIES & EQUITY	203,621.70

07/10/20

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

June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.08	10,020.17	60,120.50	60,120.98	120,242.00
5015 · Reserve Assessments	0.00	0.00	2,297.50	2,297.50	4,595.00
5040 · Other	9.28	0.00	334.28	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	9,000.00	9,000.00	18,000.00
Total Income	11,529.36	11,520.17	71,752.28	71,418.48	142,837.00
Gross Profit	11,529.36	11,520.17	71,752.28	71,418.48	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	748.80	750.00	1,500.00
7125 · Fountain Maintenance	0.00	116.67	1,258.27	699.98	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	500.02	1,000.00
Total 7100 · Grounds	124.80	325.00	2,007.07	1,950.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	3,300.00	145.83	3,750.00	875.02	1,750.00
Total 7200 · Building Maintenance	3,300.00	145.83	3,750.00	875.02	1,750.00
7800 · Administration					
7810 · Insurance	213.87	216.67	1,283.02	1,299.98	2,600.00
7820 · Legal/Professional	0.00	200.00	207.50	1,200.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	99.98	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	125.02	250.00
7870 · Management Fee	975.50	975.50	5,853.00	5,853.00	11,706.00
7880 · Office Supplies, Postage, etc.	101.55	157.42	1,444.71	944.48	1,889.00
7899 · Bad Debt Expense	103.00	103.00	618.00	618.00	1,236.00
Total 7800 · Administration	1,393.92	1,690.09	9,667.48	10,140.46	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.26	9,359.25	56,155.52	56,155.50	112,311.00
Total 7900 · Master Association Fees	9,359.26	9,359.25	56,155.52	56,155.50	112,311.00
7999 · Transfer to Reserves	0.00	0.00	2,297.50	2,297.50	4,595.00
Total 7000 · Disbursements	14,177.98	11,520.17	73,877.57	71,418.48	142,837.00
Total Expense	14,177.98	11,520.17	73,877.57	71,418.48	142,837.00
Net Income	(2,648.62)	0.00	(2,125.29)	0.00	0.00