



# **THE LAKES**

## **THE LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.**

### **FINANCIAL REPORTS**

**July 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.**

08/06/20

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

As of July 31, 2020

	Jul 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	117,071.02
Total 1010 · Checking	117,071.02
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	89,036.34
Total 1020 · Reserve Accounts	89,036.34
Total Checking/Savings	206,107.36
Accounts Receivable	
1040 · Assessment Receivable	1,546.87
Total Accounts Receivable	1,546.87
Other Current Assets	
1050 · Prepaid Insurance	2,671.00
1060 · Prepaid Master Fees	18,718.51
Total Other Current Assets	21,389.51
Total Current Assets	229,043.74
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,108.56)
Total Other Assets	(8,108.56)
<b>TOTAL ASSETS</b>	<b>220,935.18</b>
<b>LIABILITIES &amp; EQUITY</b>	
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	20,040.16
3050 · Operating Income Carryover	7,500.00
Total Other Current Liabilities	27,765.16
Total Current Liabilities	27,889.96
Long Term Liabilities	
3500 · Reserve Fund	89,036.34
Total Long Term Liabilities	89,036.34
Total Liabilities	116,926.30
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(4,511.94)
Total Equity	104,008.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>220,935.18</b>

08/06/20

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

July 2020

	Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	10,020.09	10,020.17	70,140.59	70,141.15	120,242.00
5015 · Reserve Assessments	1,148.75	1,148.75	3,446.25	3,446.25	4,595.00
5040 · Other	0.00	0.00	334.28	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	10,500.00	10,500.00	18,000.00
<b>Total Income</b>	<u>12,668.84</u>	<u>12,668.92</u>	<u>84,421.12</u>	<u>84,087.40</u>	<u>142,837.00</u>
<b>Gross Profit</b>	12,668.84	12,668.92	84,421.12	84,087.40	142,837.00
<b>Expense</b>					
<b>7000 · Disbursements</b>					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	873.60	875.00	1,500.00
7125 · Fountain Maintenance	0.00	116.67	1,258.27	816.65	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	583.35	1,000.00
<b>Total 7100 · Grounds</b>	<u>124.80</u>	<u>325.00</u>	<u>2,131.87</u>	<u>2,275.00</u>	<u>3,900.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	3,750.00	1,020.85	1,750.00
<b>Total 7200 · Building Maintenance</b>	<u>0.00</u>	<u>145.83</u>	<u>3,750.00</u>	<u>1,020.85</u>	<u>1,750.00</u>
7800 · Administration					
7810 · Insurance	213.83	216.67	1,496.85	1,516.65	2,600.00
7820 · Legal/Professional	2,983.56	200.00	3,191.06	1,400.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	116.65	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	145.85	250.00
7870 · Management Fee	975.50	975.50	6,828.50	6,828.50	11,706.00
7880 · Office Supplies, Postage, etc.	146.80	157.42	1,591.51	1,101.90	1,889.00
7899 · Bad Debt Expense	103.00	103.00	721.00	721.00	1,236.00
<b>Total 7800 · Administration</b>	<u>4,422.69</u>	<u>1,690.09</u>	<u>14,090.17</u>	<u>11,830.55</u>	<u>20,281.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	65,514.77	65,514.75	112,311.00
<b>Total 7900 · Master Association Fees</b>	<u>9,359.25</u>	<u>9,359.25</u>	<u>65,514.77</u>	<u>65,514.75</u>	<u>112,311.00</u>
7999 · Transfer to Reserves	1,148.75	1,148.75	3,446.25	3,446.25	4,595.00
<b>Total 7000 · Disbursements</b>	<u>15,055.49</u>	<u>12,668.92</u>	<u>88,933.06</u>	<u>84,087.40</u>	<u>142,837.00</u>
<b>Total Expense</b>	<u>15,055.49</u>	<u>12,668.92</u>	<u>88,933.06</u>	<u>84,087.40</u>	<u>142,837.00</u>
<b>Net Income</b>	<u>(2,386.65)</u>	<u>0.00</u>	<u>(4,511.94)</u>	<u>0.00</u>	<u>0.00</u>