



THE LAKES

THE LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.

FINANCIAL REPORTS

August 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.

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

As of August 31, 2020

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	115,194.62
Total 1010 · Checking	115,194.62
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	89,047.65
Total 1020 · Reserve Accounts	89,047.65
Total Checking/Savings	204,242.27
Accounts Receivable	
1040 · Assessment Receivable	(24.93)
Total Accounts Receivable	(24.93)
Other Current Assets	
1050 · Prepaid Insurance	2,448.42
1060 · Prepaid Master Fees	9,359.26
Total Other Current Assets	11,807.68
Total Current Assets	216,025.02
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,211.56)
Total Other Assets	(8,211.56)
TOTAL ASSETS	207,813.46
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
3031 · Deferred Assessments	10,020.08
3050 · Operating Income Carryover	6,000.00
Total Other Current Liabilities	16,245.08
Total Current Liabilities	16,369.88
Long Term Liabilities	
3500 · Reserve Fund	89,047.65
Total Long Term Liabilities	89,047.65
Total Liabilities	105,417.53
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(6,124.89)
Total Equity	102,395.93
TOTAL LIABILITIES & EQUITY	207,813.46

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

August 2020

	Aug 20	Budget	Jan - Aug 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.08	10,020.17	80,160.67	80,161.32	120,242.00
5015 · Reserve Assessments	0.00	0.00	3,446.25	3,446.25	4,595.00
5040 · Other	(26.80)	0.00	307.48	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	12,000.00	12,000.00	18,000.00
Total Income	<u>11,493.28</u>	<u>11,520.17</u>	<u>95,914.40</u>	<u>95,607.57</u>	<u>142,837.00</u>
Gross Profit	11,493.28	11,520.17	95,914.40	95,607.57	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	998.40	1,000.00	1,500.00
7125 · Fountain Maintenance	183.00	116.67	1,441.27	933.32	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	0.00	666.68	1,000.00
Total 7100 · Grounds	<u>307.80</u>	<u>325.00</u>	<u>2,439.67</u>	<u>2,600.00</u>	<u>3,900.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	3,750.00	1,166.68	1,750.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>145.83</u>	<u>3,750.00</u>	<u>1,166.68</u>	<u>1,750.00</u>
7800 · Administration					
7810 · Insurance	222.58	216.67	1,719.43	1,733.32	2,600.00
7820 · Legal/Professional	2,032.40	200.00	5,223.46	1,600.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	133.32	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	166.68	250.00
7870 · Management Fee	975.50	975.50	7,804.00	7,804.00	11,706.00
7880 · Office Supplies, Postage, etc.	105.70	157.42	1,697.21	1,259.32	1,889.00
7899 · Bad Debt Expense	103.00	103.00	824.00	824.00	1,236.00
Total 7800 · Administration	<u>3,439.18</u>	<u>1,690.09</u>	<u>17,529.35</u>	<u>13,520.64</u>	<u>20,281.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	74,874.02	74,874.00	112,311.00
Total 7900 · Master Association Fees	<u>9,359.25</u>	<u>9,359.25</u>	<u>74,874.02</u>	<u>74,874.00</u>	<u>112,311.00</u>
7999 · Transfer to Reserves	0.00	0.00	3,446.25	3,446.25	4,595.00
Total 7000 · Disbursements	<u>13,106.23</u>	<u>11,520.17</u>	<u>102,039.29</u>	<u>95,607.57</u>	<u>142,837.00</u>
Total Expense	<u>13,106.23</u>	<u>11,520.17</u>	<u>102,039.29</u>	<u>95,607.57</u>	<u>142,837.00</u>
Net Income	<u>(1,612.95)</u>	<u>0.00</u>	<u>(6,124.89)</u>	<u>0.00</u>	<u>0.00</u>