



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

As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	119,237.04
Total 1010 · Checking	119,237.04
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	89,058.60
Total 1020 · Reserve Accounts	89,058.60
Total Checking/Savings	208,295.64
Accounts Receivable	
1040 · Assessment Receivable	(7,191.21)
Total Accounts Receivable	(7,191.21)
Other Current Assets	
1050 · Prepaid Insurance	2,225.84
1499 · Undeposited Funds	309.00
Total Other Current Assets	2,534.84
Total Current Assets	203,639.27
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,314.56)
Total Other Assets	(8,314.56)
TOTAL ASSETS	195,324.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	857.35
Total Accounts Payable	857.35
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3050 · Operating Income Carryover	4,500.00
Total Other Current Liabilities	4,725.00
Total Current Liabilities	5,582.35
Long Term Liabilities	
3500 · Reserve Fund	89,058.60
Total Long Term Liabilities	89,058.60
Total Liabilities	94,640.95
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(7,837.06)
Total Equity	100,683.76
TOTAL LIABILITIES & EQUITY	195,324.71

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

September 2020

	Sep 20	Budget	Jan - Sep 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.08	10,020.17	90,180.75	90,181.49	120,242.00
5015 · Reserve Assessments	0.00	0.00	3,446.25	3,446.25	4,595.00
5040 · Other	4.64	0.00	312.12	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	13,500.00	13,500.00	18,000.00
Total Income	11,524.72	11,520.17	107,439.12	107,127.74	142,837.00
Gross Profit	11,524.72	11,520.17	107,439.12	107,127.74	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	1,123.20	1,125.00	1,500.00
7125 · Fountain Maintenance	0.00	116.67	1,441.27	1,049.99	1,400.00
7160 · Mailbox Maintenance	1,000.00	83.33	1,000.00	750.01	1,000.00
Total 7100 · Grounds	1,124.80	325.00	3,564.47	2,925.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	500.00	145.83	4,250.00	1,312.51	1,750.00
Total 7200 · Building Maintenance	500.00	145.83	4,250.00	1,312.51	1,750.00
7800 · Administration					
7810 · Insurance	222.58	216.67	1,942.01	1,949.99	2,600.00
7820 · Legal/Professional	858.55	200.00	6,082.01	1,800.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	149.99	200.00
7835 · Fees, Dues, License	194.67	20.83	255.92	187.51	250.00
7870 · Management Fee	975.50	975.50	8,779.50	8,779.50	11,706.00
7880 · Office Supplies, Postage, etc.	(101.47)	157.42	1,595.74	1,416.74	1,889.00
7899 · Bad Debt Expense	103.00	103.00	927.00	927.00	1,236.00
Total 7800 · Administration	2,252.83	1,690.09	19,782.18	15,210.73	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.26	9,359.25	84,233.28	84,233.25	112,311.00
Total 7900 · Master Association Fees	9,359.26	9,359.25	84,233.28	84,233.25	112,311.00
7999 · Transfer to Reserves	0.00	0.00	3,446.25	3,446.25	4,595.00
Total 7000 · Disbursements	13,236.89	11,520.17	115,276.18	107,127.74	142,837.00
Total Expense	13,236.89	11,520.17	115,276.18	107,127.74	142,837.00
Net Income	(1,712.17)	0.00	(7,837.06)	0.00	0.00