



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
October 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 October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	106,242.93
Total 1010 · Checking	106,242.93
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	90,218.72
Total 1020 · Reserve Accounts	90,218.72
Total Checking/Savings	196,461.65
Accounts Receivable	
1040 · Assessment Receivable	4,532.79
Total Accounts Receivable	4,532.79
Other Current Assets	
1050 · Prepaid Insurance	2,003.26
1060 · Prepaid Master Fees	18,718.51
Total Other Current Assets	20,721.77
Total Current Assets	221,716.21
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,417.56)
Total Other Assets	(8,417.56)
TOTAL ASSETS	213,298.65
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	20,040.16
3050 · Operating Income Carryover	3,000.00
3260 · Suspense	(1,162.00)
Total Other Current Liabilities	22,103.16
Total Current Liabilities	22,227.96
Long Term Liabilities	
3500 · Reserve Fund	90,218.72
Total Long Term Liabilities	90,218.72
Total Liabilities	112,446.68
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(7,668.85)
Total Equity	100,851.97
TOTAL LIABILITIES & EQUITY	213,298.65

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

October 2020

	Oct 20	Budget	Jan - Oct 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.09	10,020.17	100,200.84	100,201.66	120,242.00
5015 · Reserve Assessments	1,148.75	1,148.75	4,595.00	4,595.00	4,595.00
5040 · Other	0.00	0.00	312.12	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	15,000.00	15,000.00	18,000.00
Total Income	<u>12,668.84</u>	<u>12,668.92</u>	<u>120,107.96</u>	<u>119,796.66</u>	<u>142,837.00</u>
Gross Profit	12,668.84	12,668.92	120,107.96	119,796.66	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	1,248.00	1,250.00	1,500.00
7125 · Fountain Maintenance	287.92	116.67	1,729.19	1,166.66	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	1,000.00	833.34	1,000.00
Total 7100 · Grounds	<u>412.72</u>	<u>325.00</u>	<u>3,977.19</u>	<u>3,250.00</u>	<u>3,900.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	4,250.00	1,458.34	1,750.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>145.83</u>	<u>4,250.00</u>	<u>1,458.34</u>	<u>1,750.00</u>
7800 · Administration					
7810 · Insurance	222.58	216.67	2,164.59	2,166.66	2,600.00
7820 · Legal/Professional	63.00	200.00	6,145.01	2,000.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	166.66	200.00
7835 · Fees, Dues, License	0.00	20.83	255.92	208.34	250.00
7870 · Management Fee	975.50	975.50	9,755.00	9,755.00	11,706.00
7880 · Office Supplies, Postage, etc.	215.83	157.42	1,811.57	1,574.16	1,889.00
7899 · Bad Debt Expense	103.00	103.00	1,030.00	1,030.00	1,236.00
Total 7800 · Administration	<u>1,579.91</u>	<u>1,690.09</u>	<u>21,362.09</u>	<u>16,900.82</u>	<u>20,281.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.25	9,359.25	93,592.53	93,592.50	112,311.00
Total 7900 · Master Association Fees	<u>9,359.25</u>	<u>9,359.25</u>	<u>93,592.53</u>	<u>93,592.50</u>	<u>112,311.00</u>
7999 · Transfer to Reserves	1,148.75	1,148.75	4,595.00	4,595.00	4,595.00
Total 7000 · Disbursements	<u>12,500.63</u>	<u>12,668.92</u>	<u>127,776.81</u>	<u>119,796.66</u>	<u>142,837.00</u>
Total Expense	<u>12,500.63</u>	<u>12,668.92</u>	<u>127,776.81</u>	<u>119,796.66</u>	<u>142,837.00</u>
Net Income	<u><u>168.21</u></u>	<u><u>0.00</u></u>	<u><u>(7,668.85)</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>