



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	128,876.07
Total 1010 · Checking	128,876.07
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	90,239.92
Total 1020 · Reserve Accounts	90,239.92
Total Checking/Savings	219,115.99
Accounts Receivable	
1040 · Assessment Receivable	(10,196.17)
Total Accounts Receivable	(10,196.17)
Other Current Assets	
1050 · Prepaid Insurance	1,558.10
1499 · Undeposited Funds	650.00
Total Other Current Assets	2,208.10
Total Current Assets	211,127.92
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,623.56)
Total Other Assets	(8,623.56)
TOTAL ASSETS	202,504.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	185.00
Total Accounts Payable	185.00
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3260 · Suspense	11,770.00
Total Other Current Liabilities	12,119.80
Total Current Liabilities	12,304.80
Long Term Liabilities	
3500 · Reserve Fund	90,239.92
Total Long Term Liabilities	90,239.92
Total Liabilities	102,544.72
Equity	
3900 · Retained Earnings	126,520.82
3905 · Surplus Carryover	(18,000.00)
Net Income	(8,561.18)
Total Equity	99,959.64
TOTAL LIABILITIES & EQUITY	202,504.36

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

December 2020

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,020.08	10,020.17	120,241.00	120,242.00	120,242.00
5015 · Reserve Assessments	0.00	0.00	4,595.00	4,595.00	4,595.00
5040 · Other	23.20	0.00	390.67	0.00	0.00
5055 · Surplus Rollover	1,500.00	1,500.00	18,000.00	18,000.00	18,000.00
Total Income	11,543.28	11,520.17	143,226.67	142,837.00	142,837.00
Gross Profit	11,543.28	11,520.17	143,226.67	142,837.00	142,837.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	1,497.60	1,500.00	1,500.00
7125 · Fountain Maintenance	174.22	116.67	2,086.41	1,400.00	1,400.00
7160 · Mailbox Maintenance	0.00	83.33	1,000.00	1,000.00	1,000.00
Total 7100 · Grounds	299.02	325.00	4,584.01	3,900.00	3,900.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	145.83	4,400.00	1,750.00	1,750.00
Total 7200 · Building Maintenance	0.00	145.83	4,400.00	1,750.00	1,750.00
7800 · Administration					
7810 · Insurance	222.58	216.67	2,609.75	2,600.00	2,600.00
7820 · Legal/Professional	1,325.00	200.00	7,659.01	2,400.00	2,400.00
7825 · Accounting Services	0.00	16.67	200.00	200.00	200.00
7835 · Fees, Dues, License	0.00	20.83	255.92	250.00	250.00
7870 · Management Fee	975.50	975.50	11,706.00	11,706.00	11,706.00
7880 · Office Supplies, Postage, etc.	291.00	157.42	2,231.12	1,889.00	1,889.00
7899 · Bad Debt Expense	103.00	103.00	1,236.00	1,236.00	1,236.00
Total 7800 · Administration	2,917.08	1,690.09	25,897.80	20,281.00	20,281.00
7900 · Master Association Fees					
7910 · Master Association Fees	9,359.26	9,359.25	112,311.04	112,311.00	112,311.00
Total 7900 · Master Association Fees	9,359.26	9,359.25	112,311.04	112,311.00	112,311.00
7999 · Transfer to Reserves	0.00	0.00	4,595.00	4,595.00	4,595.00
Total 7000 · Disbursements	12,575.36	11,520.17	151,787.85	142,837.00	142,837.00
Total Expense	12,575.36	11,520.17	151,787.85	142,837.00	142,837.00
Net Income	(1,032.08)	0.00	(8,561.18)	0.00	0.00