



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2021**

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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 March 31, 2021

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	85,382.50
Total 1010 · Checking	85,382.50
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	91,525.91
Total 1020 · Reserve Accounts	91,525.91
Total Checking/Savings	176,908.41
Accounts Receivable	
1040 · Assessment Receivable	(13,363.03)
Total Accounts Receivable	(13,363.03)
Other Current Assets	
1050 · Prepaid Insurance	890.36
Total Other Current Assets	890.36
Total Current Assets	164,435.74
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,936.03)
Total Other Assets	(8,936.03)
TOTAL ASSETS	155,499.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	(30,642.75)
Total Accounts Payable	(30,642.75)
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3050 · Operating Income Carryover	19,766.25
Total Other Current Liabilities	20,116.05
Total Current Liabilities	(10,526.70)
Long Term Liabilities	
3500 · Reserve Fund	91,525.91
Total Long Term Liabilities	91,525.91
Total Liabilities	80,999.21
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	895.86
Total Equity	74,500.50
TOTAL LIABILITIES & EQUITY	155,499.71

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

March 2021

	Mar 21	Budget	Jan - Mar 21	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,520.50	10,520.58	31,561.50	31,561.78	126,247.00
5015 · Reserve Assessments	0.00	0.00	1,263.50	1,263.50	5,054.00
5040 · Other	8.62	0.00	455.27	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	6,588.75	6,588.75	26,355.00
Total Income	<u>12,725.37</u>	<u>12,716.83</u>	<u>39,869.02</u>	<u>39,414.03</u>	<u>157,656.00</u>
Gross Profit	12,725.37	12,716.83	39,869.02	39,414.03	157,656.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	374.40	375.00	1,500.00
7125 · Fountain Maintenance	0.00	154.17	569.95	462.47	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	195.00	780.00
Total 7100 · Grounds	<u>124.80</u>	<u>344.17</u>	<u>944.35</u>	<u>1,032.47</u>	<u>4,130.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	499.97	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>1,800.00</u>	<u>499.97</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	222.58	229.17	667.74	687.47	2,750.00
7820 · Legal/Professional	574.16	416.67	(928.96)	1,249.97	5,000.00
7825 · Accounting Services	0.00	16.67	225.00	49.97	200.00
7835 · Fees, Dues, License	61.25	20.83	61.25	62.53	250.00
7870 · Management Fee	975.50	975.50	2,926.50	2,926.50	11,706.00
7880 · Office Supplies, Postage, etc.	97.46	208.33	997.31	625.03	2,500.00
7899 · Bad Debt Expense	104.17	104.17	312.47	312.47	1,250.00
Total 7800 · Administration	<u>2,035.12</u>	<u>1,971.34</u>	<u>4,261.31</u>	<u>5,913.94</u>	<u>23,656.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	10,234.67	10,234.67	30,704.00	30,704.00	122,816.00
Total 7900 · Master Association Fees	<u>10,234.67</u>	<u>10,234.67</u>	<u>30,704.00</u>	<u>30,704.00</u>	<u>122,816.00</u>
7999 · Transfer to Reserves	0.00	0.00	1,263.50	1,263.50	5,054.00
Total 7000 · Disbursements	<u>12,394.59</u>	<u>12,716.85</u>	<u>38,973.16</u>	<u>39,413.88</u>	<u>157,656.00</u>
Total Expense	<u>12,394.59</u>	<u>12,716.85</u>	<u>38,973.16</u>	<u>39,413.88</u>	<u>157,656.00</u>
Net Income	<u><u>330.78</u></u>	<u><u>(0.02)</u></u>	<u><u>895.86</u></u>	<u><u>0.15</u></u>	<u><u>0.00</u></u>