



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

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	73,678.33
Total 1010 · Checking	73,678.33
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	92,804.84
Total 1020 · Reserve Accounts	92,804.84
Total Checking/Savings	166,483.17
Accounts Receivable	
1040 · Assessment Receivable	(5,413.80)
Total Accounts Receivable	(5,413.80)
Other Current Assets	
1050 · Prepaid Insurance	445.20
1060 · Prepaid Master Fees	40,938.66
Total Other Current Assets	41,383.86
Total Current Assets	202,453.23
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,144.37)
Total Other Assets	(9,144.37)
TOTAL ASSETS	193,308.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	10,520.50
3050 · Operating Income Carryover	15,373.75
Total Other Current Liabilities	26,244.05
Total Current Liabilities	26,244.05
Long Term Liabilities	
3500 · Reserve Fund	92,804.84
Total Long Term Liabilities	92,804.84
Total Liabilities	119,048.89
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	655.33
Total Equity	74,259.97
TOTAL LIABILITIES & EQUITY	193,308.86

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

May 2021

	May 21	Budget	Jan - May 21	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,520.50	10,520.58	52,602.50	52,602.94	126,247.00
5015 · Reserve Assessments	0.00	0.00	2,527.00	2,527.00	5,054.00
5040 · Other	14.57	0.00	541.26	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	10,981.25	10,981.25	26,355.00
Total Income	<u>12,731.32</u>	<u>12,716.83</u>	<u>66,652.01</u>	<u>66,111.19</u>	<u>157,656.00</u>
Gross Profit	12,731.32	12,716.83	66,652.01	66,111.19	157,656.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	624.00	625.00	1,500.00
7125 · Fountain Maintenance	183.00	154.17	752.95	770.81	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	325.00	780.00
Total 7100 · Grounds	<u>307.80</u>	<u>344.17</u>	<u>1,376.95</u>	<u>1,720.81</u>	<u>4,130.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	833.31	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>1,800.00</u>	<u>833.31</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	222.58	229.17	1,112.90	1,145.81	2,750.00
7820 · Legal/Professional	0.00	416.67	1,071.04	2,083.31	5,000.00
7825 · Accounting Services	0.00	16.67	225.00	83.31	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	104.19	250.00
7870 · Management Fee	975.50	975.50	4,877.50	4,877.50	11,706.00
7880 · Office Supplies, Postage, etc.	141.47	208.33	1,246.14	1,041.69	2,500.00
7899 · Bad Debt Expense	104.17	104.17	520.81	520.81	1,250.00
Total 7800 · Administration	<u>1,443.72</u>	<u>1,971.34</u>	<u>9,114.64</u>	<u>9,856.62</u>	<u>23,656.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	10,234.67	10,234.67	51,173.34	51,173.33	122,816.00
Total 7900 · Master Association Fees	<u>10,234.67</u>	<u>10,234.67</u>	<u>51,173.34</u>	<u>51,173.33</u>	<u>122,816.00</u>
7999 · Transfer to Reserves	0.00	0.00	2,527.00	2,527.00	5,054.00
Total 7000 · Disbursements	<u>11,986.19</u>	<u>12,716.85</u>	<u>65,991.93</u>	<u>66,111.07</u>	<u>157,656.00</u>
8009 · Bank Service Charges	4.75		4.75		
Total Expense	<u>11,990.94</u>	<u>12,716.85</u>	<u>65,996.68</u>	<u>66,111.07</u>	<u>157,656.00</u>
Net Income	<u>740.38</u>	<u>(0.02)</u>	<u>655.33</u>	<u>0.12</u>	<u>0.00</u>