



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 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.

07/20/21

Lakes Estates Homeowners Association, Inc.
Statement of Assets, Liabilities, & Fund Balance

As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	56,219.09
Total 1010 · Checking	56,219.09
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	92,812.21
Total 1020 · Reserve Accounts	92,812.21
Total Checking/Savings	149,031.30
Accounts Receivable	(12,923.22)
Other Current Assets	
1050 · Prepaid Insurance	222.62
1060 · Prepaid Master Fees	30,704.00
Total Other Current Assets	30,926.62
Total Current Assets	167,034.70
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,248.54)
Total Other Assets	(9,248.54)
TOTAL ASSETS	157,786.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	499.80
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3050 · Operating Income Carryover	13,177.50
Total Other Current Liabilities	13,402.50
Total Current Liabilities	13,902.30
Long Term Liabilities	
3500 · Reserve Fund	92,812.21
Total Long Term Liabilities	92,812.21
Total Liabilities	106,714.51
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	(22,532.99)
Total Equity	51,071.65
TOTAL LIABILITIES & EQUITY	157,786.16

07/19/21

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

June 2021

	Jun 21	Budget	Jan - Jun 21	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,520.50	10,520.58	63,123.00	63,123.52	126,247.00
5015 · Reserve Assessments	0.00	0.00	2,527.00	2,527.00	5,054.00
5040 · Other	(0.04)	0.00	541.22	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	13,177.50	13,177.50	26,355.00
Total Income	<u>12,716.71</u>	<u>12,716.83</u>	<u>79,368.72</u>	<u>78,828.02</u>	<u>157,656.00</u>
Gross Profit	12,716.71	12,716.83	79,368.72	78,828.02	157,656.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	748.80	750.00	1,500.00
7125 · Fountain Maintenance	0.00	154.17	752.95	924.98	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	390.00	780.00
Total 7100 · Grounds	<u>124.80</u>	<u>344.17</u>	<u>1,501.75</u>	<u>2,064.98</u>	<u>4,130.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	999.98	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>1,800.00</u>	<u>999.98</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	222.58	229.17	1,335.48	1,374.98	2,750.00
7820 · Legal/Professional	375.00	416.67	1,446.04	2,499.98	5,000.00
7825 · Accounting Services	0.00	16.67	225.00	99.98	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	125.02	250.00
7870 · Management Fee	975.50	975.50	5,853.00	5,853.00	11,706.00
7880 · Office Supplies, Postage, etc.	244.85	208.33	1,490.99	1,250.02	2,500.00
7899 · Bad Debt Expense	104.17	104.17	624.98	624.98	1,250.00
Total 7800 · Administration	<u>1,922.10</u>	<u>1,971.34</u>	<u>11,036.74</u>	<u>11,827.96</u>	<u>23,656.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	33,849.77	10,234.67	85,023.11	61,408.00	122,816.00
Total 7900 · Master Association Fees	<u>33,849.77</u>	<u>10,234.67</u>	<u>85,023.11</u>	<u>61,408.00</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>35,896.67</u>	<u>12,716.85</u>	<u>101,888.60</u>	<u>78,827.92</u>	<u>157,656.00</u>
8009 · Bank Service Charges	8.36		13.11		
Total Expense	<u>35,905.03</u>	<u>12,716.85</u>	<u>101,901.71</u>	<u>78,827.92</u>	<u>157,656.00</u>
Net Income	<u>(23,188.32)</u>	<u>(0.02)</u>	<u>(22,532.99)</u>	<u>0.10</u>	<u>0.00</u>