



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

11/15/21

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

As of October 31, 2021

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	65,764.46
Total 1010 · Checking	65,764.46
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	95,355.05
Total 1020 · Reserve Accounts	95,355.05
Total Checking/Savings	161,119.51
Accounts Receivable	
1040 · Assessment Receivable	1,090.71
Total Accounts Receivable	1,090.71
Other Current Assets	
1050 · Prepaid Insurance	2,046.74
1060 · Prepaid Master Fees	20,469.34
Total Other Current Assets	22,516.08
Total Current Assets	184,726.30
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,665.22)
Total Other Assets	(9,665.22)
TOTAL ASSETS	175,061.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	21,041.00
3050 · Operating Income Carryover	4,392.50
Total Other Current Liabilities	25,783.30
Total Current Liabilities	25,783.30
Long Term Liabilities	
3500 · Reserve Fund	95,355.05
Total Long Term Liabilities	95,355.05
Total Liabilities	121,138.35
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	(19,681.91)
Total Equity	53,922.73
TOTAL LIABILITIES & EQUITY	175,061.08

11/15/21

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

October 2021

	Oct 21	Budget	Jan - Oct 21	YTD Budget	Annual Budget
Income					
5010 · Assessments	10,520.50	10,520.58	105,205.00	105,205.84	126,247.00
5015 · Reserve Assessments	1,263.50	1,263.50	5,054.00	5,054.00	5,054.00
5040 · Other	0.00	0.00	638.61	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	21,962.50	21,962.50	26,355.00
Total Income	<u>13,980.25</u>	<u>13,980.33</u>	<u>132,860.11</u>	<u>132,222.34</u>	<u>157,656.00</u>
Gross Profit	13,980.25	13,980.33	132,860.11	132,222.34	157,656.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	1,248.00	1,250.00	1,500.00
7125 · Fountain Maintenance	189.00	154.17	1,410.90	1,541.66	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	650.00	780.00
Total 7100 · Grounds	<u>313.80</u>	<u>344.17</u>	<u>2,658.90</u>	<u>3,441.66</u>	<u>4,130.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	1,666.66	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>1,800.00</u>	<u>1,666.66</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	227.42	229.17	2,240.36	2,291.66	2,750.00
7820 · Legal/Professional	0.00	416.67	1,446.04	4,166.66	5,000.00
7825 · Accounting Services	0.00	16.67	225.00	166.66	200.00
7835 · Fees, Dues, License	20.60	20.83	117.95	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.	90.68	208.33	2,241.34	2,083.34	2,500.00
7899 · Bad Debt Expense	104.17	104.17	1,041.66	1,041.66	1,250.00
Total 7800 · Administration	<u>1,418.37</u>	<u>1,971.34</u>	<u>17,067.35</u>	<u>19,713.32</u>	<u>23,656.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	10,234.66	10,234.66	125,961.77	102,346.66	122,816.00
Total 7900 · Master Association Fees	<u>10,234.66</u>	<u>10,234.66</u>	<u>125,961.77</u>	<u>102,346.66</u>	<u>122,816.00</u>
7999 · Transfer to Reserves	1,263.50	1,263.50	5,054.00	5,054.00	5,054.00
Total 7000 · Disbursements	<u>13,230.33</u>	<u>13,980.34</u>	<u>152,542.02</u>	<u>132,222.30</u>	<u>157,656.00</u>
8009 · Bank Service Charges	(10.24)	0.00	0.00	0.00	0.00
Total Expense	<u>13,220.09</u>	<u>13,980.34</u>	<u>152,542.02</u>	<u>132,222.30</u>	<u>157,656.00</u>
Net Income	<u>760.16</u>	<u>(0.01)</u>	<u>(19,681.91)</u>	<u>0.04</u>	<u>0.00</u>