



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
February 28, 2022**

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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.

03/11/22

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

As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	68,964.14
Total 1010 · Checking	68,964.14
1020 · Reserve Accounts	
1021 · Cadence MM 8736	96,634.29
Total 1020 · Reserve Accounts	96,634.29
Total Checking/Savings	165,598.43
Accounts Receivable	
1040 · Assessment Receivable	(6,103.42)
Total Accounts Receivable	(6,103.42)
Other Current Assets	
1050 · Prepaid Insurance	1,137.06
1060 · Prepaid Master Fees	11,514.00
1499 · Undeposited Funds	725.00
Total Other Current Assets	13,376.06
Total Current Assets	172,871.07
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
TOTAL ASSETS	162,997.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	181.11
Total Accounts Payable	181.11
Other Current Liabilities	
3015 · Accrued Expense	124.80
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	12,372.17
3050 · Operating Income Carryover	12,255.00
Total Other Current Liabilities	24,976.97
Total Current Liabilities	25,158.08
Long Term Liabilities	
3500 · Reserve Fund	96,634.29
Total Long Term Liabilities	96,634.29
Total Liabilities	121,792.37
Equity	
3900 · Retained Earnings	55,496.86
3905 · Surplus Carryover	(14,706.00)
Net Income	414.28
Total Equity	41,205.14
TOTAL LIABILITIES & EQUITY	162,997.51

03/11/22

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

February 2022

	Feb 22	Budget	Jan - Feb 22	YTD Budget	Annual Budget
Income					
5010 · Assessments	12,372.17	12,372.17	24,744.33	24,744.30	148,466.00
5015 · Reserve Assessments	0.00	0.00	1,263.50	1,263.50	5,054.00
5040 · Other	63.26	0.00	77.90	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	2,451.00	2,451.00	14,706.00
Total Income	<u>13,660.93</u>	<u>13,597.67</u>	<u>28,536.73</u>	<u>28,458.80</u>	<u>168,226.00</u>
Gross Profit	13,660.93	13,597.67	28,536.73	28,458.80	168,226.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	249.60	250.00	1,500.00
7125 · Fountain Maintenance	183.00	108.33	183.00	216.70	1,300.00
Total 7100 · Grounds	<u>307.80</u>	<u>233.33</u>	<u>432.60</u>	<u>466.70</u>	<u>2,800.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	0.00	333.30	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>0.00</u>	<u>333.30</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	227.42	227.42	454.84	454.80	2,729.00
7820 · Legal/Professional	0.00	291.67	275.00	583.30	3,500.00
7825 · Accounting Services	0.00	18.75	0.00	37.50	225.00
7835 · Fees, Dues, License	19.97	16.67	31.20	33.30	200.00
7870 · Management Fee	975.50	975.50	1,951.00	1,951.00	11,706.00
7880 · Office Supplies, Postage, etc.	148.41	187.33	686.31	374.70	2,248.00
Total 7800 · Administration	<u>1,371.30</u>	<u>1,717.34</u>	<u>3,398.35</u>	<u>3,434.60</u>	<u>20,608.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	11,514.00	11,480.33	23,028.00	22,960.70	137,764.00
Total 7900 · Master Association Fees	<u>11,514.00</u>	<u>11,480.33</u>	<u>23,028.00</u>	<u>22,960.70</u>	<u>137,764.00</u>
7999 · Transfer to Reserves	0.00	0.00	1,263.50	1,263.50	5,054.00
Total 7000 · Disbursements	<u>13,193.10</u>	<u>13,597.67</u>	<u>28,122.45</u>	<u>28,458.80</u>	<u>168,226.00</u>
Total Expense	<u>13,193.10</u>	<u>13,597.67</u>	<u>28,122.45</u>	<u>28,458.80</u>	<u>168,226.00</u>
Net Income	<u><u>467.83</u></u>	<u><u>0.00</u></u>	<u><u>414.28</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>