



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

06/13/22

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

As of May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	68,024.76
Total 1010 · Checking	68,024.76
1020 · Reserve Accounts	
1021 · Cadence MM 8736	97,910.03
Total 1020 · Reserve Accounts	97,910.03
Total Checking/Savings	165,934.79
Accounts Receivable	
1040 · Assessment Receivable	(6,045.88)
Total Accounts Receivable	(6,045.88)
Other Current Assets	
1050 · Prepaid Insurance	454.80
1060 · Prepaid Master Fees	11,514.00
Total Other Current Assets	11,968.80
Total Current Assets	171,857.71
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
TOTAL ASSETS	161,984.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	12,372.17
3050 · Operating Income Carryover	8,578.50
Total Other Current Liabilities	21,175.67
Total Current Liabilities	21,175.67
Long Term Liabilities	
3500 · Reserve Fund	97,910.03
Total Long Term Liabilities	97,910.03
Total Liabilities	119,085.70
Equity	
3900 · Retained Earnings	55,496.86
3902 · Prior Year Adjustment	124.80
3905 · Surplus Carryover	(14,706.00)
Net Income	1,982.79
Total Equity	42,898.45
TOTAL LIABILITIES & EQUITY	161,984.15

06/10/22

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

May 2022

	May 22	Budget	Jan - May 22	YTD Budget	Annual Budget
Income					
5010 · Assessments	12,372.17	12,372.17	61,860.83	61,860.81	148,466.00
5015 · Reserve Assessments	0.00	0.00	2,527.00	2,527.00	5,054.00
5040 · Other	24.36	0.00	126.59	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	6,127.50	6,127.50	14,706.00
Total Income	<u>13,622.03</u>	<u>13,597.67</u>	<u>70,641.92</u>	<u>70,515.31</u>	<u>168,226.00</u>
Gross Profit	13,622.03	13,597.67	70,641.92	70,515.31	168,226.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	0.00	125.00	499.20	625.00	1,500.00
7125 · Fountain Maintenance	188.49	108.33	371.49	541.69	1,300.00
Total 7100 · Grounds	<u>188.49</u>	<u>233.33</u>	<u>870.69</u>	<u>1,166.69</u>	<u>2,800.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	0.00	833.31	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>0.00</u>	<u>833.31</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	227.42	227.42	1,137.10	1,137.06	2,729.00
7820 · Legal/Professional	0.00	291.67	275.00	1,458.31	3,500.00
7825 · Accounting Services	0.00	18.75	250.00	93.75	225.00
7835 · Fees, Dues, License	37.69	16.67	154.35	83.31	200.00
7870 · Management Fee	975.50	975.50	4,877.50	4,877.50	11,706.00
7880 · Office Supplies, Postage, etc.	96.10	187.33	997.49	936.69	2,248.00
Total 7800 · Administration	<u>1,336.71</u>	<u>1,717.34</u>	<u>7,691.44</u>	<u>8,586.62</u>	<u>20,608.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	11,514.00	11,480.33	57,570.00	57,401.69	137,764.00
Total 7900 · Master Association Fees	<u>11,514.00</u>	<u>11,480.33</u>	<u>57,570.00</u>	<u>57,401.69</u>	<u>137,764.00</u>
7999 · Transfer to Reserves	0.00	0.00	2,527.00	2,527.00	5,054.00
Total 7000 · Disbursements	<u>13,039.20</u>	<u>13,597.67</u>	<u>68,659.13</u>	<u>70,515.31</u>	<u>168,226.00</u>
Total Expense	<u>13,039.20</u>	<u>13,597.67</u>	<u>68,659.13</u>	<u>70,515.31</u>	<u>168,226.00</u>
Net Income	<u><u>582.83</u></u>	<u><u>0.00</u></u>	<u><u>1,982.79</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>