



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

11/14/22

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

As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	56,237.07
Total 1010 · Checking	56,237.07
1020 · Reserve Accounts	
1021 · Cadence MM 8736	100,488.15
Total 1020 · Reserve Accounts	100,488.15
Total Checking/Savings	156,725.22
Accounts Receivable	
1040 · Assessment Receivable	1,714.18
Total Accounts Receivable	1,714.18
Other Current Assets	
1050 · Prepaid Insurance	2,094.15
1060 · Prepaid Master Fees	23,028.00
1499 · Undeposited Funds	730.00
Total Other Current Assets	25,852.15
Total Current Assets	184,291.55
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
TOTAL ASSETS	174,417.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	47.20
Total Accounts Payable	47.20
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	24,744.34
3050 · Operating Income Carryover	2,451.00
Total Other Current Liabilities	27,420.34
Total Current Liabilities	27,467.54
Long Term Liabilities	
3500 · Reserve Fund	100,488.15
Total Long Term Liabilities	100,488.15
Total Liabilities	127,955.69
Equity	
3900 · Retained Earnings	55,496.86
3902 · Prior Year Adjustment	124.80
3905 · Surplus Carryover	(14,706.00)
Net Income	5,546.64
Total Equity	46,462.30
TOTAL LIABILITIES & EQUITY	174,417.99

11/14/22

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

October 2022

	Oct 22	Budget	Jan - Oct 22	YTD Budget	Annual Budget
Income					
5010 · Assessments	12,372.16	12,372.17	123,721.66	123,721.66	148,466.00
5015 · Reserve Assessments	1,263.50	1,263.50	5,054.00	5,054.00	5,054.00
5040 · Other	51.82	0.00	240.62	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	12,255.00	12,255.00	14,706.00
Total Income	<u>14,912.98</u>	<u>14,861.17</u>	<u>141,271.28</u>	<u>141,030.66</u>	<u>168,226.00</u>
Gross Profit	14,912.98	14,861.17	141,271.28	141,030.66	168,226.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	0.00	125.00	499.20	1,250.00	1,500.00
7125 · Fountain Maintenance	0.00	108.33	559.98	1,083.34	1,300.00
Total 7100 · Grounds	<u>0.00</u>	<u>233.33</u>	<u>1,059.18</u>	<u>2,333.34</u>	<u>2,800.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	0.00	1,666.66	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>0.00</u>	<u>1,666.66</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	232.69	227.42	2,289.95	2,274.16	2,729.00
7820 · Legal/Professional	0.00	291.67	275.00	2,916.66	3,500.00
7825 · Accounting Services	0.00	18.75	250.00	187.50	225.00
7835 · Fees, Dues, License	9.43	16.67	211.61	166.66	200.00
7870 · Management Fee	975.50	975.50	9,755.00	9,755.00	11,706.00
7880 · Office Supplies, Postage, etc.	162.05	187.33	1,689.90	1,873.34	2,248.00
Total 7800 · Administration	<u>1,379.67</u>	<u>1,717.34</u>	<u>14,471.46</u>	<u>17,173.32</u>	<u>20,608.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	11,514.00	11,480.33	115,140.00	114,803.34	137,764.00
Total 7900 · Master Association Fees	<u>11,514.00</u>	<u>11,480.33</u>	<u>115,140.00</u>	<u>114,803.34</u>	<u>137,764.00</u>
7999 · Transfer to Reserves	1,263.50	1,263.50	5,054.00	5,054.00	5,054.00
Total 7000 · Disbursements	<u>14,157.17</u>	<u>14,861.17</u>	<u>135,724.64</u>	<u>141,030.66</u>	<u>168,226.00</u>
Total Expense	<u>14,157.17</u>	<u>14,861.17</u>	<u>135,724.64</u>	<u>141,030.66</u>	<u>168,226.00</u>
Net Income	<u><u>755.81</u></u>	<u><u>0.00</u></u>	<u><u>5,546.64</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>