



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2016**

Presented by: Sunstate Association Management Group, Inc.

07/13/16

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

As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1011 · Operating Cad 28728	120,823.80
Total 1010 · Checking	120,823.80
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	55,690.55
Total 1020 · Reserve Accounts	55,690.55
Total Checking/Savings	176,514.35
Accounts Receivable	(4,498.16)
Other Current Assets	
1050 · Prepaid Insurance	2,597.84
1499 · Undeposited Funds	1,854.00
Total Other Current Assets	4,451.84
Total Current Assets	176,468.03
Other Assets	
1140 · Allowance for Doubtful Accounts	(3,081.56)
Total Other Assets	(3,081.56)
TOTAL ASSETS	173,386.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,398.00
Other Current Liabilities	
3010 · Accounts Payable	330.00
Total Other Current Liabilities	330.00
Total Current Liabilities	2,728.00
Long Term Liabilities	
3500 · Reserve Fund	55,690.55
Total Long Term Liabilities	55,690.55
Total Liabilities	58,418.55
Equity	
3900 · Retained Earnings	112,426.60
Net Income	2,541.32
Total Equity	114,967.92
TOTAL LIABILITIES & EQUITY	173,386.47

07/13/16

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

June 2016

	Jun 16	Budget	Jan - Jun 16	YTD Budget	Annual Budget
Income					
5010 · Assessments	9,672.32	9,640.83	57,995.96	57,845.02	115,690.00
5040 · Other	50.00		50.00		
Total Income	<u>9,722.32</u>	<u>9,640.83</u>	<u>58,045.96</u>	<u>57,845.02</u>	<u>115,690.00</u>
Gross Profit	9,722.32	9,640.83	58,045.96	57,845.02	115,690.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	141.67	748.80	849.98	1,700.00
7160 · Mailbox Maintenance	0.00	108.33	0.00	650.02	1,300.00
Total 7100 · Grounds	<u>124.80</u>	<u>250.00</u>	<u>748.80</u>	<u>1,500.00</u>	<u>3,000.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	333.33	2,250.00	2,000.02	4,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>333.33</u>	<u>2,250.00</u>	<u>2,000.02</u>	<u>4,000.00</u>
7500 · Utilities					
7520 · Electric	0.00	77.50	291.45	465.00	930.00
Total 7500 · Utilities	<u>0.00</u>	<u>77.50</u>	<u>291.45</u>	<u>465.00</u>	<u>930.00</u>
7800 · Administration					
7810 · Insurance	199.83	208.33	1,074.71	1,250.02	2,500.00
7820 · Legal/Professional	0.00	500.00	1,639.25	3,000.00	6,000.00
7825 · Accounting Services	0.00	41.67	300.00	249.98	500.00
7835 · Fees, Dues, License	0.00	6.25	192.25	37.50	75.00
7870 · Management Fee	861.50	774.08	5,668.77	4,644.52	9,289.00
7880 · Office Supplies, Postage, etc.	64.06	108.33	1,109.41	650.02	1,300.00
7899 · Bad Debt Expense	103.00	103.00	618.00	618.00	1,236.00
Total 7800 · Administration	<u>1,228.39</u>	<u>1,741.66</u>	<u>10,602.39</u>	<u>10,450.04</u>	<u>20,900.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	6,632.34	7,238.33	41,612.00	43,430.02	86,860.00
Total 7900 · Master Association Fees	<u>6,632.34</u>	<u>7,238.33</u>	<u>41,612.00</u>	<u>43,430.02</u>	<u>86,860.00</u>
Total 7000 · Disbursements	<u>7,985.53</u>	<u>9,640.82</u>	<u>55,504.64</u>	<u>57,845.08</u>	<u>115,690.00</u>
Total Expense	<u>7,985.53</u>	<u>9,640.82</u>	<u>55,504.64</u>	<u>57,845.08</u>	<u>115,690.00</u>
Net Income	<u><u>1,736.79</u></u>	<u><u>0.01</u></u>	<u><u>2,541.32</u></u>	<u><u>(0.06)</u></u>	<u><u>0.00</u></u>