



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

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

As of February 28, 2021

	Feb 28, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	111,574.14
Total 1010 · Checking	111,574.14
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	91,518.14
Total 1020 · Reserve Accounts	91,518.14
Total Checking/Savings	203,092.28
Accounts Receivable	
1040 · Assessment Receivable	(6,862.37)
Total Accounts Receivable	(6,862.37)
Other Current Assets	
1050 · Prepaid Insurance	1,112.94
1060 · Prepaid Master Fees	10,234.67
Total Other Current Assets	11,347.61
Total Current Assets	207,577.52
Other Assets	
1140 · Allowance for Doubtful Accounts	(8,831.86)
Total Other Assets	(8,831.86)
<b>TOTAL ASSETS</b>	<b>198,745.66</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	349.80
Total Accounts Payable	349.80
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	10,520.50
3050 · Operating Income Carryover	21,962.50
Total Other Current Liabilities	32,708.00
Total Current Liabilities	33,057.80
Long Term Liabilities	
3500 · Reserve Fund	91,518.14
Total Long Term Liabilities	91,518.14
Total Liabilities	124,575.94
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	565.08
Total Equity	74,169.72
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>198,745.66</b>

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

February 2021

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	10,520.50	10,520.58	21,041.00	21,041.20	126,247.00
5015 · Reserve Assessments	0.00	0.00	1,263.50	1,263.50	5,054.00
5040 · Other	432.73	0.00	446.65	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	4,392.50	4,392.50	26,355.00
<b>Total Income</b>	13,149.48	12,716.83	27,143.65	26,697.20	157,656.00
<b>Gross Profit</b>	13,149.48	12,716.83	27,143.65	26,697.20	157,656.00
<b>Expense</b>					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	249.60	250.00	1,500.00
7125 · Fountain Maintenance	569.95	154.17	569.95	308.30	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	130.00	780.00
<b>Total 7100 · Grounds</b>	694.75	344.17	819.55	688.30	4,130.00
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	333.30	2,000.00
<b>Total 7200 · Building Maintenance</b>	0.00	166.67	1,800.00	333.30	2,000.00
7800 · Administration					
7810 · Insurance	222.58	229.17	445.16	458.30	2,750.00
7820 · Legal/Professional	(1,503.12)	416.67	(1,503.12)	833.30	5,000.00
7825 · Accounting Services	225.00	16.67	225.00	33.30	200.00
7835 · Fees, Dues, License	0.00	20.83	0.00	41.70	250.00
7870 · Management Fee	975.50	975.50	1,951.00	1,951.00	11,706.00
7880 · Office Supplies, Postage, etc.	139.10	208.33	899.85	416.70	2,500.00
7899 · Bad Debt Expense	104.17	104.17	208.30	208.30	1,250.00
<b>Total 7800 · Administration</b>	163.23	1,971.34	2,226.19	3,942.60	23,656.00
7900 · Master Association Fees					
7910 · Master Association Fees	10,234.67	10,234.67	20,469.33	20,469.33	122,816.00
<b>Total 7900 · Master Association Fees</b>	10,234.67	10,234.67	20,469.33	20,469.33	122,816.00
7999 · Transfer to Reserves	0.00	0.00	1,263.50	1,263.50	5,054.00
<b>Total 7000 · Disbursements</b>	11,092.65	12,716.85	26,578.57	26,697.03	157,656.00
<b>Total Expense</b>	11,092.65	12,716.85	26,578.57	26,697.03	157,656.00
<b>Net Income</b>	<b>2,056.83</b>	<b>(0.02)</b>	<b>565.08</b>	<b>0.17</b>	<b>0.00</b>