



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

08/09/21

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

As of July 31, 2021

	Jul 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Operating Cad 25245	69,951.10
Total 1010 · Checking	69,951.10
1020 · Reserve Accounts	
1021 · Reserve Cad 28736	94,079.67
Total 1020 · Reserve Accounts	94,079.67
Total Checking/Savings	164,030.77
Accounts Receivable	
1040 · Assessment Receivable	151.52
Total Accounts Receivable	151.52
Other Current Assets	
1050 · Prepaid Insurance	2,729.00
1060 · Prepaid Master Fees	20,469.33
1499 · Undeposited Funds	329.87
Total Other Current Assets	23,528.20
Total Current Assets	187,710.49
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,352.71)
Total Other Assets	(9,352.71)
<b>TOTAL ASSETS</b>	<b>178,357.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	228.19
Total Accounts Payable	228.19
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3031 · Deferred Assessments	21,041.00
3050 · Operating Income Carryover	10,981.25
Total Other Current Liabilities	32,247.25
Total Current Liabilities	32,475.44
Long Term Liabilities	
3500 · Reserve Fund	94,079.67
Total Long Term Liabilities	94,079.67
Total Liabilities	126,555.11
Equity	
3900 · Retained Earnings	99,959.64
3905 · Surplus Carryover	(26,355.00)
Net Income	(21,801.97)
Total Equity	51,802.67
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>178,357.78</b>

08/09/21

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

July 2021

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Budget
<b>Income</b>					
5010 · Assessments	10,520.50	10,520.58	73,643.50	73,644.10	126,247.00
5015 · Reserve Assessments	1,263.50	1,263.50	3,790.50	3,790.50	5,054.00
5040 · Other	58.35	0.00	599.57	0.00	0.00
5055 · Surplus Rollover	2,196.25	2,196.25	15,373.75	15,373.75	26,355.00
<b>Total Income</b>	<u>14,038.60</u>	<u>13,980.33</u>	<u>93,407.32</u>	<u>92,808.35</u>	<u>157,656.00</u>
<b>Gross Profit</b>	14,038.60	13,980.33	93,407.32	92,808.35	157,656.00
<b>Expense</b>					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	124.80	125.00	873.60	875.00	1,500.00
7125 · Fountain Maintenance	0.00	154.17	752.95	1,079.15	1,850.00
7160 · Mailbox Maintenance	0.00	65.00	0.00	455.00	780.00
<b>Total 7100 · Grounds</b>	<u>124.80</u>	<u>344.17</u>	<u>1,626.55</u>	<u>2,409.15</u>	<u>4,130.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	1,800.00	1,166.65	2,000.00
<b>Total 7200 · Building Maintenance</b>	<u>0.00</u>	<u>166.67</u>	<u>1,800.00</u>	<u>1,166.65</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	222.62	229.17	1,558.10	1,604.15	2,750.00
7820 · Legal/Professional	0.00	416.67	1,446.04	2,916.65	5,000.00
7825 · Accounting Services	0.00	16.67	225.00	116.65	200.00
7835 · Fees, Dues, License	0.00	20.83	61.25	145.85	250.00
7870 · Management Fee	975.50	975.50	6,828.50	6,828.50	11,706.00
7880 · Office Supplies, Postage, etc.	369.98	208.33	1,860.97	1,458.35	2,500.00
7899 · Bad Debt Expense	104.17	104.17	729.15	729.15	1,250.00
<b>Total 7800 · Administration</b>	<u>1,672.27</u>	<u>1,971.34</u>	<u>12,709.01</u>	<u>13,799.30</u>	<u>23,656.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	10,234.67	10,234.66	95,257.78	71,642.66	122,816.00
<b>Total 7900 · Master Association Fees</b>	<u>10,234.67</u>	<u>10,234.66</u>	<u>95,257.78</u>	<u>71,642.66</u>	<u>122,816.00</u>
7999 · Transfer to Reserves	1,263.50	1,263.50	3,790.50	3,790.50	5,054.00
<b>Total 7000 · Disbursements</b>	<u>13,295.24</u>	<u>13,980.34</u>	<u>115,183.84</u>	<u>92,808.26</u>	<u>157,656.00</u>
8009 · Bank Service Charges	12.34		25.45		
<b>Total Expense</b>	<u>13,307.58</u>	<u>13,980.34</u>	<u>115,209.29</u>	<u>92,808.26</u>	<u>157,656.00</u>
<b>Net Income</b>	<u><u>731.02</u></u>	<u><u>(0.01)</u></u>	<u><u>(21,801.97)</u></u>	<u><u>0.09</u></u>	<u><u>0.00</u></u>