



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

07/11/22

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

As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1013 · Cadence OP 5245	40,401.71
Total 1010 · Checking	40,401.71
1020 · Reserve Accounts	
1021 · Cadence MM 8736	97,915.26
Total 1020 · Reserve Accounts	97,915.26
Total Checking/Savings	138,316.97
Accounts Receivable	
1040 · Assessment Receivable	(14,513.22)
Total Accounts Receivable	(14,513.22)
Other Current Assets	
1050 · Prepaid Insurance	227.42
1499 · Undeposited Funds	430.00
Total Other Current Assets	657.42
Total Current Assets	124,461.17
Other Assets	
1140 · Allowance for Doubtful Accounts	(9,873.56)
Total Other Assets	(9,873.56)
TOTAL ASSETS	114,587.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	(34,542.00)
Total Accounts Payable	(34,542.00)
Other Current Liabilities	
3025 · Due to Sunstate	225.00
3050 · Operating Income Carryover	7,353.00
Total Other Current Liabilities	7,578.00
Total Current Liabilities	(26,964.00)
Long Term Liabilities	
3500 · Reserve Fund	97,915.26
Total Long Term Liabilities	97,915.26
Total Liabilities	70,951.26
Equity	
3900 · Retained Earnings	55,496.86
3902 · Prior Year Adjustment	124.80
3905 · Surplus Carryover	(14,706.00)
Net Income	2,720.69
Total Equity	43,636.35
TOTAL LIABILITIES & EQUITY	114,587.61

07/11/22

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

June 2022

	Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Budget
Income					
5010 · Assessments	12,372.17	12,372.17	74,233.00	74,232.98	148,466.00
5015 · Reserve Assessments	0.00	0.00	2,527.00	2,527.00	5,054.00
5040 · Other	0.00	0.00	126.59	0.00	0.00
5055 · Surplus Rollover	1,225.50	1,225.50	7,353.00	7,353.00	14,706.00
Total Income	<u>13,597.67</u>	<u>13,597.67</u>	<u>84,239.59</u>	<u>84,112.98</u>	<u>168,226.00</u>
Gross Profit	13,597.67	13,597.67	84,239.59	84,112.98	168,226.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7120 · Lake Maintenance	0.00	125.00	499.20	750.00	1,500.00
7125 · Fountain Maintenance	0.00	108.33	371.49	650.02	1,300.00
Total 7100 · Grounds	<u>0.00</u>	<u>233.33</u>	<u>870.69</u>	<u>1,400.02</u>	<u>2,800.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	0.00	166.67	0.00	999.98	2,000.00
Total 7200 · Building Maintenance	<u>0.00</u>	<u>166.67</u>	<u>0.00</u>	<u>999.98</u>	<u>2,000.00</u>
7800 · Administration					
7810 · Insurance	227.38	227.42	1,364.48	1,364.48	2,729.00
7820 · Legal/Professional	0.00	291.67	275.00	1,749.98	3,500.00
7825 · Accounting Services	0.00	18.75	250.00	112.50	225.00
7835 · Fees, Dues, License	10.77	16.67	165.12	99.98	200.00
7870 · Management Fee	975.50	975.50	5,853.00	5,853.00	11,706.00
7880 · Office Supplies, Postage, etc.	132.12	187.33	1,129.61	1,124.02	2,248.00
Total 7800 · Administration	<u>1,345.77</u>	<u>1,717.34</u>	<u>9,037.21</u>	<u>10,303.96</u>	<u>20,608.00</u>
7900 · Master Association Fees					
7910 · Master Association Fees	11,514.00	11,480.33	69,084.00	68,882.02	137,764.00
Total 7900 · Master Association Fees	<u>11,514.00</u>	<u>11,480.33</u>	<u>69,084.00</u>	<u>68,882.02</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>12,859.77</u>	<u>13,597.67</u>	<u>81,518.90</u>	<u>84,112.98</u>	<u>168,226.00</u>
Total Expense	<u>12,859.77</u>	<u>13,597.67</u>	<u>81,518.90</u>	<u>84,112.98</u>	<u>168,226.00</u>
Net Income	<u><u>737.90</u></u>	<u><u>0.00</u></u>	<u><u>2,720.69</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>