



**THE LAKES ESTATES HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
April 30, 2024**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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Prepared By: Sunstate Association Management Group, Inc.

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

As of April 30, 2024

| | <u>Apr 30, 24</u> |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking | |
| 1013 · Cadence OP 5245 | 26,543.85 |
| Total 1010 · Checking | 26,543.85 |
| 1020 · Reserve Accounts | |
| 1021 · Cadence MM 8736 | 88,178.13 |
| Total 1020 · Reserve Accounts | 88,178.13 |
| Total Checking/Savings | 114,721.98 |
| Accounts Receivable | |
| 1040 · Assessment Receivable | 7,029.80 |
| Total Accounts Receivable | 7,029.80 |
| Other Current Assets | |
| 1050 · Prepaid Insurance | 715.49 |
| 1060 · Prepaid Master Fees | 27,876.00 |
| Total Other Current Assets | 28,591.49 |
| Total Current Assets | 150,343.27 |
| Other Assets | |
| 1140 · Allowance for Doubtful Accounts | (9,873.56) |
| Total Other Assets | (9,873.56) |
| TOTAL ASSETS | 140,469.71 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 3031 · Deferred Assessments | 29,826.09 |
| 3040 · Prepaid Assessments | 8,608.13 |
| 3050 · Operating Income Carryover | 9,804.00 |
| Total Other Current Liabilities | 48,238.22 |
| Total Current Liabilities | 48,238.22 |
| Long Term Liabilities | |
| 3500 · Reserve Fund | 88,178.13 |
| Total Long Term Liabilities | 88,178.13 |
| Total Liabilities | 136,416.35 |
| Equity | |
| 3900 · Retained Earnings | 19,431.27 |
| 3905 · Surplus Carryover | (14,706.00) |
| Net Income | (671.91) |
| Total Equity | 4,053.36 |
| TOTAL LIABILITIES & EQUITY | 140,469.71 |

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

April 2024

05/09/24

| | Apr 24 | Budget | Jan - Apr 24 | YTD Budget | Annual Budget |
|---|----------------------|--------------------|------------------------|--------------------|--------------------|
| Income | | | | | |
| 5010 · Assessments | 14,912.91 | 14,912.91 | 59,651.66 | 59,651.66 | 178,955.00 |
| 5015 · Reserve Assessments | 711.00 | 711.00 | 1,422.00 | 1,422.00 | 2,844.00 |
| 5040 · Other | 107.63 | 0.00 | 1,162.86 | 0.00 | 0.00 |
| 5055 · Surplus Rollover | 1,225.50 | 1,225.50 | 4,902.00 | 4,902.00 | 14,706.00 |
| Total Income | <u>16,957.04</u> | <u>16,849.41</u> | <u>67,138.52</u> | <u>65,975.66</u> | <u>196,505.00</u> |
| Gross Profit | 16,957.04 | 16,849.41 | 67,138.52 | 65,975.66 | 196,505.00 |
| Expense | | | | | |
| 7000 · Disbursements | | | | | |
| 7100 · Grounds | | | | | |
| 7120 · Lake Maintenance | 150.00 | 150.00 | 600.00 | 600.00 | 1,800.00 |
| 7125 · Fountain Maintenance | 0.00 | 66.25 | 0.00 | 265.00 | 795.00 |
| Total 7100 · Grounds | <u>150.00</u> | <u>216.25</u> | <u>600.00</u> | <u>865.00</u> | <u>2,595.00</u> |
| 7200 · Building Maintenance | | | | | |
| 7210 · Repairs & Maintenance | 0.00 | 166.66 | 0.00 | 666.66 | 2,000.00 |
| Total 7200 · Building Maintenance | <u>0.00</u> | <u>166.66</u> | <u>0.00</u> | <u>666.66</u> | <u>2,000.00</u> |
| 7800 · Administration | | | | | |
| 7810 · Insurance | 238.49 | 262.50 | 953.96 | 1,050.00 | 3,150.00 |
| 7820 · Legal/Professional | 0.00 | 166.66 | 2,760.00 | 666.66 | 2,000.00 |
| 7825 · Accounting Services | 0.00 | 25.00 | 300.00 | 100.00 | 300.00 |
| 7835 · Fees, Dues, License | 101.43 | 16.66 | 206.43 | 66.66 | 200.00 |
| 7870 · Management Fee | 1,025.00 | 1,025.00 | 4,100.00 | 4,100.00 | 12,300.00 |
| 7880 · Office Supplies, Postage, etc. | 268.36 | 321.66 | 1,716.04 | 1,286.66 | 3,860.00 |
| Total 7800 · Administration | <u>1,633.28</u> | <u>1,817.48</u> | <u>10,036.43</u> | <u>7,269.98</u> | <u>21,810.00</u> |
| 7900 · Master Association Fees | | | | | |
| 7910 · Master Association Fees | 13,938.00 | 13,938.00 | 55,752.00 | 55,752.00 | 167,256.00 |
| Total 7900 · Master Association Fees | <u>13,938.00</u> | <u>13,938.00</u> | <u>55,752.00</u> | <u>55,752.00</u> | <u>167,256.00</u> |
| 7999 · Transfer to Reserves | 711.00 | 711.00 | 1,422.00 | 1,422.00 | 2,844.00 |
| Total 7000 · Disbursements | <u>16,432.28</u> | <u>16,849.39</u> | <u>67,810.43</u> | <u>65,975.64</u> | <u>196,505.00</u> |
| Total Expense | <u>16,432.28</u> | <u>16,849.39</u> | <u>67,810.43</u> | <u>65,975.64</u> | <u>196,505.00</u> |
| Net Income | <u><u>524.76</u></u> | <u><u>0.02</u></u> | <u><u>(671.91)</u></u> | <u><u>0.02</u></u> | <u><u>0.00</u></u> |