



PROCTOR, CROOK,
CROWDER & FOGAL

CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES
AUDIT, TAXATION & BUSINESS ADVISORS

Members and Directors
Lexington Lakes Condominium Association, Inc
Stuart, Florida

Management is responsible for the accompanying financial statements of Lexington Lakes Condominium Association Inc, which comprise the balance sheet as of October 31, 2016 and the related statement of assessments, revenues and expenses - budget/actual for the periods indicated thereon in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Balance Sheet Supporting Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information, and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

MEMBER:

DIVISION FOR CPA FIRMS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

We are not independent with respect to Lexington Lakes Condominium Association, Inc.

Proctor, Crook, Crowder & Fogal PA

33 S.W. Flagler Avenue
Stuart, Florida
November 11, 2016



Lexington Lakes Condominium Association, Inc.

As of 10/31/16

Balance Sheet
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	558,610.04	
Assessments receivable		9,652.00	
Prepaid expenses		18,681.90	
Total Current Assets			\$ 586,943.94

Restricted Assets:

Cash - replacement fund	\$	831,181.68	
Due from operating		91,738.42	
Total Restricted Assets			\$ 922,920.10

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			<u>\$ 1,525,590.91</u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 10/31/16

Balance Sheet
(Compiled - Unaudited)

Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	23,443.48	
Prepaid Owner Assessments		26,000.23	
Refundable security deposits		9,830.22	
Social activity fund		122.59	
Deferred income		64,482.85	
Deferred paver income		301.80	
Deferred cable income		13,200.00	
Due to replacement		91,738.42	
Total Current Liabilities			\$ 229,119.59

Fund Balances:

Operating fund balance	\$	294,273.48	
Replacement fund		922,920.10	
Working capital Fund		56,179.69	
Assessments and revenues over (under) expenses		23,098.05	
Total Fund Balance			\$ 1,296,471.32
			\$ 1,525,590.91

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 10/31/16

Balance Sheet
Supporting Schedules
(Compiled - Unaudited)

Operating cash:

Seacoast Bank - operating	\$	34,918.16
Seacoast Natl operating sweep		246,244.75
CenterState Working Capital MM		56,179.69
CenterState - Securitiy deposit		8,605.20
Bank United Money Mkt 3138		50,927.08
Bank United Money Mkt 9192		50,840.31
Bank United Money Mkt 2744		60,778.98
Florida Community Bank CD		50,115.87
Total operating cash	\$	<u>558,610.04</u>

Reserve cash:

SNB Reserve Ckg	\$	(3,174.70)
SNB Reserve Repo acct		400,954.78
CenterState Reserve MM		54,306.38
First Citizens Bank		179,095.22
Florida Community Bk 1.35%		200,000.00
Total reserve cash	\$	<u>831,181.68</u>
Total operating and reserve	\$	<u><u>1,389,791.72</u></u>

Assessments receivable:

Accounts receivables	\$	11,851.84
Allowance for bad debt		(3,799.84)
Receivables - Atty Fein a/r		1,600.00
Total assessments receivable	\$	<u><u>9,652.00</u></u>

Prepaid expenses:

Prepaid insurance	\$	14,190.48
Prepaid expenses		4,491.42
Total prepaid expenses	\$	<u><u>18,681.90</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 10/31/16

Balance Sheet
Supporting Schedules
(Compiled - Unaudited)

Replacement funds:

Roof reserve	\$	524,640.48
Total roof replacement	\$	524,640.48
Paint reserve	\$	14,700.53
Paint reserve expense		(14,700.53)
Total painting reserve	\$.00
Total pressure washing reserve	\$.00
Paving reserves	\$	30,669.53
Total paving reserve	\$	30,669.53
Pool and equipment reserve	\$	20,515.64
Pool reserve expense		(22,920.42)
Total pool and equipment reser	\$	(2,404.78)
Common area interior reserve	\$	9,210.42
Total common area interior res	\$	9,210.42

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 10/31/16

Balance Sheet
Supporting Schedules
(Compiled - Unaudited)

Replacement funds (continued):

Site Improvements reserve	\$	37,707.07
Site improvement expense		(7,909.51)
Total site improvements	\$	<u>29,797.56</u>
Correct defect/upgrade reserve	\$	62,775.64
Total Correct defect/upgrades	\$	<u>62,775.64</u>
Pooled reserve beg bal	\$	144,451.73
Pooled reserve collections		178,333.70
Pooled reserve interest		413.81
Pooled Pressure washing expens		(53,067.99)
Pooled paint expense		(1,900.00)
Total pooled reserves	\$	<u>268,231.25</u>
Total replacement funds	\$	<u><u>922,920.10</u></u>
Working Capital fund		
Working capital beg bal	\$	47,303.58
Working capital collections		29,920.00
Working capital interest		87.41
Working capital expense		(21,131.30)
Total Working capital	\$	<u><u>56,179.69</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 10/01/16 to 10/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Assessments, Revenues and Expenses - Budget/Actual (Compiled - Unaudited)							
Assessments and revenues:							
Maintenance Assessments	65,326.63	65,326.66	(.03)	653,141.30	653,266.60	(125.30)	783,920.00
Reserve assessments	17,833.37	17,833.33	.04	178,333.70	178,333.30	.40	214,000.00
Background check income	.00	.00	.00	3,000.00	.00	3,000.00	.00
Lawsuit settlement proceeds	334.85	.00	334.85	22,108.36	.00	22,108.36	.00
Late fees	25.00	.00	25.00	1,728.70	.00	1,728.70	.00
interest income	122.50	116.66	5.84	1,196.44	1,166.60	29.84	1,400.00
Cable bonus income	264.00	.00	264.00	2,640.00	.00	2,640.00	.00
Miscellaneous	.00	16.66	(16.66)	.30	166.60	(166.30)	200.00
Other income	.00	.00	.00	945.00	.00	945.00	.00
Gate remote	125.00	12.50	112.50	496.00	125.00	371.00	150.00
Application fees	.00	.00	.00	1,250.00	.00	1,250.00	.00
	84,031.35	83,305.81	725.54	864,839.80	833,058.10	31,781.70	999,670.00
Expenses:							
Administrative expenses							
Management fees	5,304.50	5,018.08	(286.42)	54,090.69	50,180.80	(3,909.89)	60,217.00
Management other	132.00	416.66	284.66	6,900.40	4,166.60	(2,733.80)	5,000.00
Audit & tax prep	.00	362.50	362.50	2,350.00	3,625.00	1,275.00	4,350.00
Accounting services	1,110.00	1,093.75	(16.25)	11,455.00	10,937.50	(517.50)	13,125.00
Office personal	.00	13.00	13.00	149.00	130.00	(19.00)	156.00
Legal & professional	.00	250.00	250.00	247.50	2,500.00	2,252.50	3,000.00
Domain name	.00	9.00	9.00	108.89	90.00	(18.89)	108.00
Recreational activities	.00	8.33	8.33	40.00	83.30	43.30	100.00
VMS passes	.00	72.08	72.08	.00	720.80	720.80	865.00
Computer repairs	.00	10.00	10.00	200.00	100.00	(100.00)	120.00
Insurance	7,095.32	6,988.28	(107.04)	73,371.63	69,882.80	(3,488.83)	83,859.36
Insurance appraisal	.00	120.83	120.83	1,350.00	1,208.30	(141.70)	1,450.00
Copier service	84.62	40.00	(44.62)	446.17	400.00	(46.17)	480.00
Postage	164.00	41.66	(122.34)	465.93	416.60	(49.33)	500.00
Office supplies	33.00	166.66	133.66	1,017.76	1,666.60	648.84	2,000.00
Background check expense	.00	.00	.00	3,222.88	.00	(3,222.88)	.00
Fees to the division	.00	88.00	88.00	1,356.00	880.00	(476.00)	1,056.00
Corp annual fee	.00	5.16	5.16	61.25	51.60	(9.65)	62.00
Bad debt	.00	458.82	458.82	1,047.32	4,588.20	3,540.88	5,505.84
Miscellaneous	1,181.50	83.33	(1,098.17)	1,687.77	833.30	(854.47)	1,000.00
Fido baggies	.00	59.00	59.00	582.86	590.00	7.14	708.00
Settlement expense	334.85	.00	(334.85)	22,108.36	.00	(22,108.36)	.00
	15,439.79	15,305.14	(134.65)	182,259.41	153,051.40	(29,208.01)	183,662.20

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 10/01/16 to 10/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Assessments, Revenues and Expenses - Budget/Actual (Compiled - Unaudited)							
Expenses continued:							
Utilities:							
Electric	1,507.76	2,083.33	575.57	17,706.24	20,833.30	3,127.06	25,000.00
Water & sewer	11,255.78	10,446.00	(809.78)	105,757.29	104,460.00	(1,297.29)	125,352.00
Trash collection	2,898.82	2,809.84	(88.98)	28,038.93	28,098.40	59.47	33,718.08
Telephone	451.20	623.50	172.30	5,500.54	6,235.00	734.46	7,482.00
Cable TV	9,586.93	10,303.26	716.33	94,759.94	103,032.60	8,272.66	123,639.12
	25,700.49	26,265.93	565.44	251,762.94	262,659.30	10,896.36	315,191.20
Building and equipment							
Bldg Maintenance & supply	343.97	830.52	486.55	9,456.72	8,305.20	(1,151.52)	9,966.30
Golf cart maintenance	.00	41.66	41.66	4,532.90	416.60	(4,116.30)	500.00
Gate maintenance & repairs	185.00	208.33	23.33	2,696.98	2,083.30	(613.68)	2,500.00
Janitorial service	1,379.02	1,250.00	(129.02)	13,306.64	12,500.00	(806.64)	15,000.00
Janitorial supplies	28.47	125.00	96.53	585.48	1,250.00	664.52	1,500.00
Backflow inspections	.00	33.33	33.33	1,469.28	333.30	(1,135.98)	400.00
Lake maint/littoral zone	206.00	233.33	27.33	1,415.00	2,333.30	918.30	2,800.00
Road & sign maintenance	.00	20.83	20.83	.00	208.30	208.30	250.00
Fountain maint and repairs	.00	83.33	83.33	150.00	833.30	683.30	1,000.00
Gate damage repairs	.00	.00	.00	(994.80)	.00	994.80	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	428.00	416.60	(11.40)	500.00
Lighting/electrician	1,492.75	208.33	(1,284.42)	3,161.23	2,083.30	(1,077.93)	2,500.00
Extinguishers/hydrants maint	56.00	62.50	6.50	56.00	625.00	569.00	750.00
Maintenance supplies	17.00	71.25	54.25	260.70	712.50	451.80	855.00
Camera repairs	.00	83.33	83.33	1,917.76	833.30	(1,084.46)	1,000.00
	3,793.81	3,293.40	(500.41)	38,441.89	32,934.00	(5,507.89)	39,521.30
Grounds:							
Landscape Maintenance	5,100.00	5,100.00	.00	51,000.00	51,000.00	.00	61,200.00
Landscape replacement	.00	2,500.00	2,500.00	8,163.52	25,000.00	16,836.48	30,000.00
Pest control / shrubs / grass	638.18	1,460.02	821.84	12,064.54	14,600.20	2,535.66	17,520.30
Irrigation contract	800.00	800.00	.00	8,000.00	8,000.00	.00	9,600.00
Irrigation supplies / repairs	538.56	375.00	(163.56)	6,138.09	3,750.00	(2,388.09)	4,500.00
Mulch program	1,946.00	83.33	(1,862.67)	1,946.00	833.30	(1,112.70)	1,000.00
Pressure wash	2,600.00	458.33	(2,141.67)	5,250.00	4,583.30	(666.70)	5,500.00
Tree trimming	1,702.50	250.00	(1,452.50)	8,984.50	2,500.00	(6,484.50)	3,000.00
Christmas lights and decorati	.00	316.66	316.66	1,819.49	3,166.60	1,347.11	3,800.00
Preserve and perimeter maint	.00	1,506.25	1,506.25	6,670.00	15,062.50	8,392.50	18,075.00
	13,325.24	12,849.59	(475.65)	110,036.14	128,495.90	18,459.76	154,195.30
Pool and recreation:							
Pool maintenance & repairs	380.00	416.66	36.66	4,015.13	4,166.60	151.47	5,000.00
Pool/Rec area supplies	.00	8.33	8.33	.00	83.30	83.30	100.00
	380.00	424.99	44.99	4,015.13	4,249.90	234.77	5,100.00

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 10/01/16 to 10/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Assessments, Revenues and Expenses - Budget/Actual (Compiled - Unaudited)							
Expenses continued:							
Contract services:							
Security guards	6,588.22	7,333.33	745.11	69,099.57	73,333.30	4,233.73	88,000.00
	6,588.22	7,333.33	745.11	69,099.57	73,333.30	4,233.73	88,000.00
Miscellaneous:							
Miscellaneous / contingency	1,590.00	.00	(1,590.00)	7,792.97	.00	(7,792.97)	.00
	1,590.00	.00	(1,590.00)	7,792.97	.00	(7,792.97)	.00
Transfer to reserves							
Transfer to reserves	17,833.37	17,833.33	(.04)	178,333.70	178,333.30	(.40)	214,000.00
	84,650.92	83,305.71	(1,345.21)	841,741.75	833,057.10	(8,684.65)	999,670.00
Assessments and revenues							
over (under) expenses	(619.57)	.10	(619.67)	23,098.05	1.00	23,097.05	.00

See accountants' compilation report.