



**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 June 30, 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.

#### **Supplementary Information**

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.

#### **Required Supplementary Information**

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.

33 S.W. Flagler Avenue  
Stuart, Florida  
July 13, 2016



Lexington Lakes Condominium Association, Inc.

As of 06/30/16

Balance Sheet  
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	575,375.40	
Assessments receivable		8,880.00	
Prepaid expenses		45,360.67	
Total Current Assets			\$ 629,616.07

Restricted Assets:

Cash - replacement fund	\$	795,775.64	
Due from operating		84,971.58	
Total Restricted Assets			\$ 880,747.22

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			\$ 1,526,090.16

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 06/30/16

Balance Sheet  
(Compiled - Unaudited)

Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	21,682.69	
Prepaid Owner Assessments		32,799.82	
Refundable security deposits		9,930.22	
Social activity fund		122.59	
Insurance payable		25,415.96	
Deferred income		84,851.11	
Deferred paver income		301.80	
Deferred cable income		14,256.00	
Due to replacement		84,971.58	
Total Current Liabilities			\$ 274,331.77

Fund Balances:

Operating fund balance	\$	294,273.48	
Replacement fund		880,747.22	
Working capital Fund		54,397.85	
Assessments and revenues over (under) expenses		22,339.84	
Total Fund Balance			\$ 1,251,758.39
			\$ 1,526,090.16

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 06/30/16

Balance Sheet  
Supporting Schedules  
(Compiled - Unaudited)

Operating cash:

Seacoast Bank - operating	\$	39,698.76
Seacoast Natl operating sweep		260,168.77
CenterState Working Capital MM		54,397.85
CenterState - Securitiy deposit		8,855.20
Bank United Money Mkt 3138		50,799.44
Bank United Money Mkt 9192		50,712.87
Bank United Money Mkt 2744		60,626.64
Florida Community Bank CD		50,115.87
Total operating cash	\$	<u>575,375.40</u>

Reserve cash:

SNB Reserve Repo acct	\$	362,422.44
CenterState Reserve MM		54,288.07
First Citizens Bank		179,065.13
Florida Community Bk 1.35%		200,000.00
Total reserve cash	\$	<u>795,775.64</u>
Total operating and reserve	\$	<u><u>1,371,151.04</u></u>

Assessments receivable:

Accounts receivables	\$	11,079.84
Allowance for bad debt		(3,799.84)
Receivables - Atty Fein a/r		1,600.00
Total assessments receivable	\$	<u><u>8,880.00</u></u>

Prepaid expenses:

Prepaid insurance	\$	42,571.76
Prepaid expenses		2,788.91
Total prepaid expenses	\$	<u><u>45,360.67</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc.

As of 06/30/16

Balance Sheet  
Supporting Schedules  
(Compiled - Unaudited)

Replacement funds:

Roof reserve	\$	524,640.48
Total roof replacement	\$	524,640.48
Paint reserve	\$	14,700.53
Total painting reserve	\$	14,700.53
Total pressure washing reserve	\$	.00
Paving reserves	\$	30,669.53
Total paving reserve	\$	30,669.53
Pool and equipment reserve	\$	20,515.64
Total pool and equipment reser	\$	20,515.64
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 06/30/16

Balance Sheet  
Supporting Schedules  
(Compiled - Unaudited)

Replacement funds (continued):

Site Improvements reserve	\$	37,707.07
Site improvement expense		(1,516.37)
Total site improvements	\$	<u>36,190.70</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		107,000.22
Pooled reserve interest		260.85
Pooled Pressure washing expens		(53,067.99)
Paint reserve expense		(16,600.53)
Total pooled reserves	\$	<u>182,044.28</u>
Total replacement funds	\$	<u><u>880,747.22</u></u>
Working Capital fund		
Working capital beg bal	\$	47,303.58
Working capital collections		22,905.00
Working capital interest		68.65
Working capital expense		(15,879.38)
Total Working capital	\$	<u><u>54,397.85</u></u>

See accountants' compilation report.

**Lexington Lakes Condominium Association, Inc**

Period: 06/01/16 to 06/30/16

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	65,301.63	65,326.66	(25.03)	391,859.78	391,959.96	(100.18)	783,920.00
Reserve assessments	17,833.37	17,833.33	.04	107,000.22	106,999.98	.24	214,000.00
Background check income	250.00	.00	250.00	2,125.00	.00	2,125.00	.00
Lawsuit settlement proceeds	.00	.00	.00	1,740.10	.00	1,740.10	.00
Late fees	150.00	.00	150.00	1,203.70	.00	1,203.70	.00
interest income	117.53	116.66	.87	711.57	699.96	11.61	1,400.00
Cable bonus income	264.00	.00	264.00	1,584.00	.00	1,584.00	.00
Miscellaneous	.00	16.66	(16.66)	.00	99.96	(99.96)	200.00
Other income	.00	.00	.00	945.00	.00	945.00	.00
Gate remote	30.00	12.50	17.50	151.00	75.00	76.00	150.00
	83,946.53	83,305.81	640.72	507,320.37	499,834.86	7,485.51	999,670.00
Expenses:							
Administrative expenses							
Management fees	5,055.16	5,018.08	(37.08)	33,308.52	30,108.48	(3,200.04)	60,217.00
Management other	.00	416.66	416.66	112.00	2,499.96	2,387.96	5,000.00
Audit & tax prep	.00	362.50	362.50	2,350.00	2,175.00	(175.00)	4,350.00
Accounting services	1,088.00	1,093.75	5.75	7,030.00	6,562.50	(467.50)	13,125.00
Office personal	.00	13.00	13.00	149.00	78.00	(71.00)	156.00
Legal & professional	.00	250.00	250.00	247.50	1,500.00	1,252.50	3,000.00
Domain name	.00	9.00	9.00	108.89	54.00	(54.89)	108.00
Recreational activities	.00	8.33	8.33	40.00	49.98	9.98	100.00
VMS passes	.00	72.08	72.08	.00	432.48	432.48	865.00
Computer repairs	.00	10.00	10.00	.00	60.00	60.00	120.00
Insurance	7,095.32	6,988.28	(107.04)	43,572.35	41,929.68	(1,642.67)	83,859.36
Insurance appraisal	.00	120.83	120.83	.00	724.98	724.98	1,450.00
Copier service	.00	40.00	40.00	262.86	240.00	(22.86)	480.00
Postage	6.47	41.66	35.19	220.84	249.96	29.12	500.00
Office supplies	43.38	166.66	123.28	395.33	999.96	604.63	2,000.00
Background check expense	242.95	.00	(242.95)	1,794.03	.00	(1,794.03)	.00
Fees to the division	300.00	88.00	(212.00)	1,356.00	528.00	(828.00)	1,056.00
Corp annual fee	.00	5.16	5.16	61.25	30.96	(30.29)	62.00
Bad debt	.00	458.82	458.82	1,047.32	2,752.92	1,705.60	5,505.84
Miscellaneous	.00	83.33	83.33	506.27	499.98	(6.29)	1,000.00
Fido baggies	193.94	59.00	(134.94)	399.34	354.00	(45.34)	708.00
Settlement expense	.00	.00	.00	7,020.10	.00	(7,020.10)	.00
	14,025.22	15,305.14	1,279.92	99,981.60	91,830.84	(8,150.76)	183,662.20

See accountants' compilation report.

**Lexington Lakes Condominium Association, Inc**

Period: 06/01/16 to 06/30/16

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	1,742.65	2,083.33	340.68	11,268.53	12,499.98	1,231.45	25,000.00
Water & sewer	10,636.80	10,446.00	(190.80)	64,869.79	62,676.00	(2,213.79)	125,352.00
Trash collection	2,859.01	2,809.84	(49.17)	16,796.92	16,859.04	62.12	33,718.08
Telephone	403.81	623.50	219.69	2,934.17	3,741.00	806.83	7,482.00
Cable TV	9,586.93	10,303.26	716.33	56,412.22	61,819.56	5,407.34	123,639.12
	25,229.20	26,265.93	1,036.73	152,301.63	157,595.58	5,293.95	315,191.20
Building and equipment							
Bldg Maintenance & supply	45.88	830.52	784.64	4,326.30	4,983.12	656.82	9,966.30
Golf cart maintenance	.00	41.66	41.66	4,449.72	249.96	(4,199.76)	500.00
Gate maintenance & repairs	.00	208.33	208.33	2,093.10	1,249.98	(843.12)	2,500.00
Janitorial service	1,458.56	1,250.00	(208.56)	7,866.81	7,500.00	(366.81)	15,000.00
Janitorial supplies	207.23	125.00	(82.23)	381.74	750.00	368.26	1,500.00
Backflow inspections	.00	33.33	33.33	614.78	199.98	(414.80)	400.00
Lake maint/littoral zone	103.00	233.33	130.33	853.00	1,399.98	546.98	2,800.00
Road & sign maintenance	.00	20.83	20.83	.00	124.98	124.98	250.00
Fountain maint and repairs	.00	83.33	83.33	150.00	499.98	349.98	1,000.00
Gate damage repairs	.00	.00	.00	(1,144.80)	.00	1,144.80	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	256.80	249.96	(6.84)	500.00
Lighting/electrician	191.00	208.33	17.33	1,133.58	1,249.98	116.40	2,500.00
Extinguishers/hydrants maint	.00	62.50	62.50	.00	375.00	375.00	750.00
Maintenance supplies	.00	71.25	71.25	103.85	427.50	323.65	855.00
Camera repairs	.00	83.33	83.33	195.00	499.98	304.98	1,000.00
	2,091.27	3,293.40	1,202.13	21,279.88	19,760.40	(1,519.48)	39,521.30
Grounds:							
Landscape Maintenance	5,100.00	5,100.00	.00	30,600.00	30,600.00	.00	61,200.00
Landscape replacement	.00	2,500.00	2,500.00	7,481.12	15,000.00	7,518.88	30,000.00
Pest control / shrubs / grass	488.25	1,460.02	971.77	7,466.85	8,760.12	1,293.27	17,520.30
Irrigation contract	800.00	800.00	.00	4,800.00	4,800.00	.00	9,600.00
Irrigation supplies / repairs	704.71	375.00	(329.71)	4,367.41	2,250.00	(2,117.41)	4,500.00
Mulch program	.00	83.33	83.33	.00	499.98	499.98	1,000.00
Pressure wash	.00	458.33	458.33	2,650.00	2,749.98	99.98	5,500.00
Tree trimming	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
Christmas lights and decorati	.00	316.66	316.66	.00	1,899.96	1,899.96	3,800.00
Preserve and perimeter maint	850.00	1,506.25	656.25	2,710.00	9,037.50	6,327.50	18,075.00
	7,942.96	12,849.59	4,906.63	60,075.38	77,097.54	17,022.16	154,195.30
Pool and recreation:							
Pool maintenance & repairs	380.00	416.66	36.66	2,280.00	2,499.96	219.96	5,000.00
Pool/Rec area supplies	.00	8.33	8.33	.00	49.98	49.98	100.00
	380.00	424.99	44.99	2,280.00	2,549.94	269.94	5,100.00

See accountants' compilation report.



**Lexington Lakes Condominium Association, Inc**

Period: 06/01/16 to 06/30/16

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	6,568.93	7,333.33	764.40	42,061.82	43,999.98	1,938.16	88,000.00
	6,568.93	7,333.33	764.40	42,061.82	43,999.98	1,938.16	88,000.00
Miscellaneous:							
	.00	.00	.00	.00	.00	.00	.00
Transfer to reserves							
Transfer to reserves	17,833.37	17,833.33	(.04)	107,000.22	106,999.98	(.24)	214,000.00
	74,070.95	83,305.71	9,234.76	484,980.53	499,834.26	14,853.73	999,670.00
Assessments and revenues							
over (under) expenses	9,875.58	.10	9,875.48	22,339.84	.60	22,339.24	.00

See accountants' compilation report.