

Lexington Lakes Condominium Association, Inc.

As of 06/30/17

Balance Sheet
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	950,156.95	
Assessments receivable		8,545.00	
Prepaid expenses		58,501.93	
Total Current Assets			\$ 1,017,203.88

Restricted Assets:

Cash - replacement fund	\$	566,708.15	
Due from operating		488,614.15	
Total Restricted Assets			\$ 1,055,322.30

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			\$ 2,088,253.05

See accountants' compilation report.

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Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	29,543.78	
Prepaid Owner Assessments		32,505.08	
Refundable security deposits		11,580.22	
Accrued expense		6,500.00	
Social activity fund		122.59	
Insurance payable		26,257.04	
Deferred income		58,091.90	
Deferred paver income		301.80	
Deferred cable income		11,088.00	
Due to replacement		488,614.15	
Total Current Liabilities			\$ 664,604.56

Fund Balances:

Operating fund balance	\$	298,521.59	
Replacement fund		1,055,322.30	
Working capital Fund		60,891.34	
Assessments and revenues over (under) expenses		8,913.26	
Total Fund Balance			\$ 1,423,648.49
			\$ 2,088,253.05

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Balance Sheet
Supporting Schedules
(Compiled - Unaudited)

Operating cash:

Seacoast Bank - operating	\$	33,787.51
Seacoast Natl operating sweep		149,514.70
CenterState Working Capital MM		55,269.16
CenterState - Securitiy deposit		10,355.20
Florida Community Bank CD		51,061.52
Bank United CD 1.25% 4/2/18		250,000.00
CenterState CD 1.01% 5/25/18		100,168.86
Trustco Bank CD		250,000.00
CenterState CD 6/2018		50,000.00

Total operating cash	\$	950,156.95
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Reserve cash:

SNB Reserve Repo acct	\$	113,971.21
Florida Community Bk 1.35%		202,473.52
New York Community Bank CD		250,263.42

Total reserve cash	\$	566,708.15
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Total operating and reserve	\$	1,516,865.10
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Assessments receivable:

Accounts receivables	\$	10,131.24
Allowance for bad debt		(3,186.24)
Receivables - Atty Fein a/r		1,600.00

Total assessments receivable	\$	8,545.00
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Prepaid expenses:

Centex attorney retainer	\$	315.00
Prepaid insurance		36,788.02
Prepaid expenses		21,398.91

Total prepaid expenses	\$	58,501.93
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Replacement funds:

Pooled reserve beg bal	\$	945,814.45
Pooled reserve collections		108,999.99
Pooled reserve interest		507.86
Total pooled reserves	\$	<u>1,055,322.30</u>

Total replacement funds	\$	<u>1,055,322.30</u>
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Working Capital fund

Working capital beg bal	\$	61,685.37
Working capital collections		3,780.00
Working capital interest		29.84
Working capital expense		(4,603.87)
Total Working capital	\$	<u>60,891.34</u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 06/01/17 to 06/30/17

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	64,993.34	64,993.33	.01	389,960.01	389,959.98	.03	779,920.00
Reserve assessments	18,166.66	18,166.66	.00	108,999.99	108,999.96	.03	218,000.00
Background check income	.00	.00	.00	1,200.00	.00	1,200.00	.00
Lawsuit settlement proceeds	2,500.00	.00	2,500.00	2,500.00	.00	2,500.00	.00
Late fees	.00	.00	.00	378.88	.00	378.88	.00
Interest income	62.01	119.16	(57.15)	383.86	714.96	(331.10)	1,430.00
Cable bonus income	264.00	.00	264.00	1,584.00	.00	1,584.00	.00
Miscellaneous	.00	8.33	(8.33)	142.00	49.98	92.02	100.00
Other income	300.00	50.00	250.00	450.00	300.00	150.00	600.00
Gate remote	50.00	25.00	25.00	180.00	150.00	30.00	300.00
Application fees	250.00	.00	250.00	1,325.00	.00	1,325.00	.00
Bad debt recovery	613.60	.00	613.60	613.60	.00	613.60	.00
Capital contribution	1,890.00	166.66	1,723.34	1,890.00	999.96	890.04	2,000.00
	89,089.61	83,529.14	5,560.47	509,607.34	501,174.84	8,432.50	1,002,350.00
Expenses:							
Administrative expenses							
Management fees	5,308.41	5,352.08	43.67	34,591.73	32,112.48	(2,479.25)	64,225.04
Management other	.00	425.66	425.66	99.00	2,553.96	2,454.96	5,108.00
Audit & tax prep	.00	.00	.00	2,100.00	2,175.00	75.00	4,350.00
Accounting services	1,125.00	1,167.91	42.91	6,783.00	7,007.46	224.46	14,015.00
Income Tax Expense	350.00	.00	(350.00)	350.00	.00	(350.00)	.00
Legal & professional	265.50	250.00	(15.50)	354.00	1,500.00	1,146.00	3,000.00
Domain name	.00	.00	.00	108.89	108.00	(.89)	108.00
Recreational activities	.00	8.33	8.33	.00	49.98	49.98	100.00
VMS passes	.00	41.66	41.66	.00	249.96	249.96	500.00
Computer repairs	.00	24.16	24.16	.00	144.96	144.96	290.00
Insurance	7,360.86	7,083.33	(277.53)	44,067.56	42,499.98	(1,567.58)	85,000.00
Copier service	.00	50.00	50.00	421.17	300.00	(121.17)	600.00
Postage	82.31	41.66	(40.65)	338.74	249.96	(88.78)	500.00
Printing services	.00	.00	.00	8.75	.00	(8.75)	.00
Office supplies	.00	125.00	125.00	327.66	750.00	422.34	1,500.00
Background check expense	467.95	.00	(467.95)	1,989.75	.00	(1,989.75)	.00
Fees to the division	300.00	113.00	(187.00)	1,356.00	678.00	(678.00)	1,356.00
Corp annual fee	.00	5.16	5.16	61.25	30.96	(30.29)	62.00
Bad debt	.00	108.33	108.33	.00	649.98	649.98	1,300.00
Miscellaneous	.00	62.50	62.50	322.24	375.00	52.76	750.00
Fido baggies	.00	59.00	59.00	234.00	354.00	120.00	708.00
Settlement expense	.00	.00	.00	2,500.00	.00	(2,500.00)	.00
	15,260.03	14,917.78	(342.25)	96,013.74	91,789.68	(4,224.06)	183,472.04

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 06/01/17 to 06/30/17

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	2,001.80	2,166.66	164.86	12,436.70	12,999.96	563.26	26,000.00
Water & sewer	10,536.37	10,916.66	380.29	66,925.90	65,499.96	(1,425.94)	131,000.00
Trash collection	2,833.78	2,866.00	32.22	17,145.18	17,196.00	50.82	34,392.00
Telephone/internet	700.60	633.33	(67.27)	3,425.16	3,799.98	374.82	7,600.00
Cable TV	10,121.69	10,715.39	593.70	61,536.30	64,292.34	2,756.04	128,584.68
	26,194.24	27,298.04	1,103.80	161,469.24	163,788.24	2,319.00	327,576.68
Building and equipment							
Bldg Maintenance & supply	95.00	541.66	446.66	2,827.65	3,249.96	422.31	6,500.00
Correct defects/upgrade facil	384.25	.00	(384.25)	384.25	.00	(384.25)	.00
Golf cart maintenance	.00	83.33	83.33	232.50	499.98	267.48	1,000.00
Gate maintenance & repairs	.00	250.00	250.00	871.35	1,500.00	628.65	3,000.00
Janitorial service	1,378.00	1,378.00	.00	8,268.00	8,268.00	.00	16,536.00
Janitorial supplies	52.61	41.66	(10.95)	400.91	249.96	(150.95)	500.00
Backflow inspections	.00	33.33	33.33	.00	199.98	199.98	400.00
Lake maint/littoral zone	103.00	233.33	130.33	665.00	1,399.98	734.98	2,800.00
Fountain maint and repairs	.00	41.66	41.66	.00	249.96	249.96	500.00
Gate damage repairs	.00	.00	.00	499.92	.00	(499.92)	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	256.80	249.96	(6.84)	500.00
Lighting/electrician	218.12	166.66	(51.46)	1,928.04	999.96	(928.08)	2,000.00
Extinguishers/hydrants maint	.00	71.25	71.25	854.50	427.50	(427.00)	855.00
Maintenance supplies	.00	29.16	29.16	405.92	174.96	(230.96)	350.00
Capital expenditures	.00	45.73	45.73	1,420.36	274.38	(1,145.98)	548.81
Roofing and drywall repairs	850.00	625.00	(225.00)	9,849.32	3,750.00	(6,099.32)	7,500.00
Camera repairs	.00	166.66	166.66	767.00	999.96	232.96	2,000.00
	3,166.58	3,749.09	582.51	29,631.52	22,494.54	(7,136.98)	44,989.81
Grounds:							
Landscape Maintenance	5,848.00	5,847.91	(.09)	34,340.00	35,087.46	747.46	70,175.00
Landscape replacement	207.60	1,166.86	959.26	5,985.75	7,001.16	1,015.41	14,002.38
Pest control / shrubs / grass	710.85	1,460.02	749.17	8,542.14	8,760.12	217.98	17,520.30
Irrigation contract	800.00	800.00	.00	4,800.00	4,800.00	.00	9,600.00
Irrigation supplies / repairs	489.79	166.66	(323.13)	4,147.29	999.96	(3,147.33)	2,000.00
Mulch program	.00	416.66	416.66	1,223.50	2,499.96	1,276.46	5,000.00
Pressure wash	.00	458.33	458.33	2,600.00	2,749.98	149.98	5,500.00
Tree trimming	190.00	250.00	60.00	190.00	1,500.00	1,310.00	3,000.00
Christmas lights and decorati	.00	316.66	316.66	.00	1,899.96	1,899.96	3,800.00
Hoover pump system repairs	.00	176.14	176.14	647.20	1,056.84	409.64	2,113.79
Preserve and perimeter maint	.00	125.00	125.00	475.00	750.00	275.00	1,500.00
	8,246.24	11,184.24	2,938.00	62,950.88	67,105.44	4,154.56	134,211.47

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Period: 06/01/17 to 06/30/17

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:							
Pool and recreation:							
Pool maintenance and repairs	380.00	416.66	36.66	2,280.00	2,499.96	219.96	5,000.00
Rec area maint and repairs	.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
Contract services:							
Security guards	6,500.00	7,416.66	916.66	39,315.71	44,499.96	5,184.25	89,000.00
	6,500.00	7,416.66	916.66	39,315.71	44,499.96	5,184.25	89,000.00
Miscellaneous:							
Miscellaneous / contingency	.00	.00	.00	33.00	.00	(33.00)	.00
	.00	.00	.00	33.00	.00	(33.00)	.00
Transfer to reserves							
Transfer to reserves	18,166.66	18,166.66	.00	108,999.99	109,000.04	.05	218,000.00
	18,166.66	18,166.66	.00	108,999.99	109,000.04	.05	218,000.00
	77,913.75	83,157.46	5,243.71	500,694.08	501,227.84	533.76	1,002,350.00
Assessments and revenues over (under) expenses	11,175.86	371.68	10,804.18	8,913.26	(53.00)	8,966.26	.00

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