

Lexington Lakes Condominium Association, Inc.

As of 05/31/17

Balance Sheet
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	938,878.90	
Assessments receivable		7,146.17	
Prepaid expenses		64,948.83	
Total Current Assets			\$ 1,010,973.90

Restricted Assets:

Cash - replacement fund	\$	551,405.90	
Due from operating		489,603.37	
Total Restricted Assets			\$ 1,041,009.27

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			\$ 2,067,710.04

See accountants' compilation report.

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Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	35,260.49	
Prepaid Owner Assessments		26,960.08	
Refundable security deposits		10,680.22	
Social activity fund		122.59	
Insurance payable		32,821.30	
Deferred income		60,591.90	
Deferred paver income		301.80	
Deferred cable income		11,352.00	
Due to replacement		489,603.37	
Total Current Liabilities			\$ 667,693.75

Fund Balances:

Operating fund balance	\$	298,521.59	
Replacement fund		1,041,009.27	
Working capital Fund		62,748.03	
Assessments and revenues over (under) expenses		(2,262.60)	
Total Fund Balance			\$ 1,400,016.29
			\$ 2,067,710.04

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Balance Sheet
Supporting Schedules
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Operating cash:

Seacoast Bank - operating	\$	35,694.57
Seacoast Natl operating sweep		139,057.74
CenterState Working Capital MM		53,376.86
CenterState - Securitiy deposit		9,605.20
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		100,083.01
Trustco Bank CD		250,000.00
CenterState CD 6/2018		50,000.00

Total operating cash	\$	<u>938,878.90</u>
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Reserve cash:

SNB Reserve Repo acct	\$	98,668.96
Florida Community Bk 1.35%		202,473.52
New York Community Bank CD		250,263.42

Total reserve cash	\$	<u>551,405.90</u>
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Total operating and reserve	\$	<u><u>1,490,284.80</u></u>
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Assessments receivable:

Accounts receivables	\$	9,346.01
Allowance for bad debt		(3,799.84)
Receivables - Atty Fein a/r		1,600.00

Total assessments receivable	\$	<u><u>7,146.17</u></u>
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Prepaid expenses:

Centex attorney retainer	\$	315.00
Prepaid insurance		44,148.88
Prepaid expenses		20,484.95

Total prepaid expenses	\$	<u><u>64,948.83</u></u>
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Replacement funds:

Roof reserve	\$	524,640.48
Total roof replacement	\$	524,640.48
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Total painting reserve	\$.00
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Total pressure washing reserve	\$.00
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Paving reserves	\$	30,669.53
Paving reserve expense		(8,875.00)
Total paving reserve	\$	21,794.53
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Pool and equipment reserve	\$	(2,404.78)
Pool reserve expense		(1,500.00)
Total pool and equipment reser	\$	(3,904.78)
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Common area interior reserve	\$	9,210.42
Total common area interior res	\$	9,210.42
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Replacement funds (continued):

Site Improvements reserve	\$	29,797.56
Total site improvements	\$	<u>29,797.56</u>
Correct defect/upgrade reserve	\$	62,775.64
Correct defect/upgrade expense		(1,220.00)
Total Correct defect/upgrades	\$	<u>61,555.64</u>
Pooled reserve beg bal	\$	306,699.84
Pooled reserve collections		90,833.33
Pooled reserve interest		382.25
Total pooled reserves	\$	<u>397,915.42</u>
Total replacement funds	\$	<u><u>1,041,009.27</u></u>
Working Capital fund		
Working capital beg bal	\$	61,685.37
Working capital collections		3,780.00
Working capital interest		27.54
Working capital expense		(2,744.88)
Total Working capital	\$	<u><u>62,748.03</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 05/01/17 to 05/31/17

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	324,966.67	324,966.65	.02	779,920.00
Reserve assessments	18,166.66	18,166.66	.00	90,833.33	90,833.30	.03	218,000.00
Background check income	.00	.00	.00	1,200.00	.00	1,200.00	.00
Late fees	25.00	.00	25.00	378.88	.00	378.88	.00
interest income	60.79	119.16	(58.37)	321.85	595.80	(273.95)	1,430.00
Cable bonus income	264.00	.00	264.00	1,320.00	.00	1,320.00	.00
Miscellaneous	.00	8.33	(8.33)	142.00	41.65	100.35	100.00
Other income	100.00	50.00	50.00	150.00	250.00	(100.00)	600.00
Gate remote	.00	25.00	(25.00)	130.00	125.00	5.00	300.00
Application fees	825.00	.00	825.00	1,075.00	.00	1,075.00	.00
Capital contribution	.00	166.66	(166.66)	.00	833.30	(833.30)	2,000.00
	84,434.79	83,529.14	905.65	420,517.73	417,645.70	2,872.03	1,002,350.00
Expenses:							
Administrative expenses							
Management fees	7,926.18	5,352.08	(2,574.10)	29,283.32	26,760.40	(2,522.92)	64,225.04
Management other	.00	425.66	425.66	99.00	2,128.30	2,029.30	5,108.00
Audit & tax prep	.00	.00	.00	2,100.00	2,175.00	75.00	4,350.00
Accounting services	1,083.00	1,167.91	84.91	5,658.00	5,839.55	181.55	14,015.00
Legal & professional	.00	250.00	250.00	88.50	1,250.00	1,161.50	3,000.00
Domain name	.00	.00	.00	108.89	108.00	(.89)	108.00
Recreational activities	.00	8.33	8.33	.00	41.65	41.65	100.00
VMS passes	.00	41.66	41.66	.00	208.30	208.30	500.00
Computer repairs	.00	24.16	24.16	.00	120.80	120.80	290.00
Insurance	7,341.34	7,083.33	(258.01)	36,706.70	35,416.65	(1,290.05)	85,000.00
Copier service	33.39	50.00	16.61	421.17	250.00	(171.17)	600.00
Postage	13.18	41.66	28.48	256.43	208.30	(48.13)	500.00
Printing services	.00	.00	.00	8.75	.00	(8.75)	.00
Office supplies	.00	125.00	125.00	327.66	625.00	297.34	1,500.00
Background check expense	785.90	.00	(785.90)	1,521.80	.00	(1,521.80)	.00
Fees to the division	.00	113.00	113.00	1,056.00	565.00	(491.00)	1,356.00
Corp annual fee	.00	5.16	5.16	61.25	25.80	(35.45)	62.00
Bad debt	.00	108.33	108.33	.00	541.65	541.65	1,300.00
Miscellaneous	.00	62.50	62.50	322.24	312.50	(9.74)	750.00
Fido baggies	.00	59.00	59.00	234.00	295.00	61.00	708.00
Settlement expense	2,500.00	.00	(2,500.00)	2,500.00	.00	(2,500.00)	.00
	19,682.99	14,917.78	(4,765.21)	80,753.71	76,871.90	(3,881.81)	183,472.04

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Lexington Lakes Condominium Association, Inc

Period: 05/01/17 to 05/31/17

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	1,979.05	2,166.66	187.61	10,434.90	10,833.30	398.40	26,000.00
Water & sewer	10,395.53	10,916.66	521.13	56,389.53	54,583.30	(1,806.23)	131,000.00
Trash collection	2,833.78	2,866.00	32.22	14,311.40	14,330.00	18.60	34,392.00
Telephone/internet	551.94	633.33	81.39	2,724.56	3,166.65	442.09	7,600.00
Cable TV	10,359.72	10,715.39	355.67	51,414.61	53,576.95	2,162.34	128,584.68
	26,120.02	27,298.04	1,178.02	135,275.00	136,490.20	1,215.20	327,576.68
Building and equipment							
Bldg Maintenance & supply	.00	541.66	541.66	2,732.65	2,708.30	(24.35)	6,500.00
Golf cart maintenance	115.00	83.33	(31.67)	232.50	416.65	184.15	1,000.00
Gate maintenance & repairs	686.35	250.00	(436.35)	871.35	1,250.00	378.65	3,000.00
Janitorial service	1,378.00	1,378.00	.00	6,890.00	6,890.00	.00	16,536.00
Janitorial supplies	92.17	41.66	(50.51)	348.30	208.30	(140.00)	500.00
Backflow inspections	.00	33.33	33.33	.00	166.65	166.65	400.00
Lake maint/littoral zone	103.00	233.33	130.33	562.00	1,166.65	604.65	2,800.00
Fountain maint and repairs	.00	41.66	41.66	.00	208.30	208.30	500.00
Gate damage repairs	302.10	.00	(302.10)	499.92	.00	(499.92)	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	171.20	208.30	37.10	500.00
Lighting/electrician	.00	166.66	166.66	1,709.92	833.30	(876.62)	2,000.00
Extinguishers/hydrants maint	854.50	71.25	(783.25)	854.50	356.25	(498.25)	855.00
Maintenance supplies	15.84	29.16	13.32	405.92	145.80	(260.12)	350.00
Capital expenditures	1,420.36	45.73	(1,374.63)	1,420.36	228.65	(1,191.71)	548.81
Roofing and drywall repairs	1,825.00	625.00	(1,200.00)	8,999.32	3,125.00	(5,874.32)	7,500.00
Camera repairs	.00	166.66	166.66	767.00	833.30	66.30	2,000.00
	6,877.92	3,749.09	(3,128.83)	26,464.94	18,745.45	(7,719.49)	44,989.81
Grounds:							
Landscape Maintenance	5,848.00	5,847.91	(.09)	28,492.00	29,239.55	747.55	70,175.00
Landscape replacement	2,089.06	1,166.86	(922.20)	5,778.15	5,834.30	56.15	14,002.38
Pest control / shrubs / grass	2,281.87	1,460.02	(821.85)	7,831.29	7,300.10	(531.19)	17,520.30
Irrigation contract	800.00	800.00	.00	4,000.00	4,000.00	.00	9,600.00
Irrigation supplies / repairs	1,013.22	166.66	(846.56)	3,657.50	833.30	(2,824.20)	2,000.00
Mulch program	211.00	416.66	205.66	1,223.50	2,083.30	859.80	5,000.00
Pressure wash	.00	458.33	458.33	2,600.00	2,291.65	(308.35)	5,500.00
Tree trimming	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
Christmas lights and decorati	.00	316.66	316.66	.00	1,583.30	1,583.30	3,800.00
Hoover pump system repairs	647.20	176.14	(471.06)	647.20	880.70	233.50	2,113.79
Preserve and perimeter maint	.00	125.00	125.00	475.00	625.00	150.00	1,500.00
	12,890.35	11,184.24	(1,706.11)	54,704.64	55,921.20	1,216.56	134,211.47

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