

Lexington Lakes Condominium Association, Inc.

As of 10/31/17

Balance Sheet
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	958,558.67	
Assessments receivable		7,284.61	
Prepaid expenses		13,346.58	
Total Current Assets			\$ 979,189.86

Restricted Assets:

Cash - replacement fund	\$	639,234.93	
Due from operating		491,247.81	
Total Restricted Assets			\$ 1,130,482.74

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			<u>\$ 2,125,399.47</u>

See accountants' compilation report.

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Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	26,697.40	
Prepaid Owner Assessments		27,657.08	
Refundable security deposits		13,530.22	
Social activity fund		122.59	
Deferred income		58,091.90	
Deferred paver income		301.80	
Deferred cable income		10,032.00	
Due to replacement		491,247.81	
Total Current Liabilities			\$ 627,680.80

Fund Balances:

Operating fund balance	\$	298,521.59	
Replacement fund		1,130,482.74	
Working capital Fund		54,503.04	
Assessments and revenues over (under) expenses		14,211.30	
Total Fund Balance			\$ 1,497,718.67
			\$ 2,125,399.47

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Balance Sheet
Supporting Schedules
(Compiled - Unaudited)

Operating cash:

Seacoast Bank - operating	\$	39,975.04
Seacoast Natl operating sweep		145,097.63
CenterState Working Capital MM		59,095.90
CenterState - Securitiy deposit		12,305.20
Florida Community Bank CD		51,577.45
Bank United CD 1.25% 4/2/18		250,000.00
CenterState CD 1.01% 5/25/18		100,507.45
Trustco Bank CD		250,000.00
CenterState CD 6/2018		50,000.00
Total operating cash	\$	<u>958,558.67</u>

Reserve cash:

SNB Reserve Repo acct	\$	184,916.87
Florida Community Bk 1.35%		204,054.64
New York Community Bank CD		250,263.42
Total reserve cash	\$	<u>639,234.93</u>
Total operating and reserve	\$	<u><u>1,597,793.60</u></u>

Assessments receivable:

Accounts receivables	\$	7,859.72
Allowance for bad debt		(2,175.11)
Receivables - Atty Fein a/r		1,600.00
Total assessments receivable	\$	<u><u>7,284.61</u></u>

Prepaid expenses:

Centex attorney retainer	\$	315.00
Prepaid insurance		8,700.85
Prepaid expenses		4,330.73
Total prepaid expenses	\$	<u><u>13,346.58</u></u>

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Replacement funds:

Pooled reserve beg bal	\$	945,814.45
Pooled reserve collections		181,666.63
Pooled reserve interest		2,754.89
Pooled reserve expenses		246.77
Total pooled reserves	\$	<u>1,130,482.74</u>

Total replacement funds	\$	<u><u>1,130,482.74</u></u>
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Working Capital fund

Working capital beg bal	\$	61,685.37
Working capital collections		3,780.00
Working capital interest		39.54
Working capital expense		(11,001.87)
Total Working capital	\$	<u><u>54,503.04</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 10/01/17 to 10/31/17

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	64,968.34	64,993.33	(24.99)	649,908.37	649,933.30	(24.93)	779,920.00
Reserve assessments	18,166.66	18,166.66	.00	181,666.63	181,666.60	.03	218,000.00
Background check income	575.00	.00	575.00	5,725.00	.00	5,725.00	.00
Lawsuit settlement proceeds	.00	.00	.00	2,500.00	.00	2,500.00	.00
Late fees	179.61	.00	179.61	1,158.49	.00	1,158.49	.00
Interest income	610.35	119.16	491.19	1,286.59	1,191.60	94.99	1,430.00
Cable bonus income	264.00	.00	264.00	2,640.00	.00	2,640.00	.00
Miscellaneous	.00	8.33	(8.33)	142.00	83.30	58.70	100.00
Other income	100.00	50.00	50.00	800.00	500.00	300.00	600.00
Gate remote	100.00	25.00	75.00	440.00	250.00	190.00	300.00
Reimbursement - gate repairs	.00	.00	.00	95.00	.00	95.00	.00
Bad debt recovery	.00	.00	.00	1,624.73	.00	1,624.73	.00
Capital contribution	1,890.00	166.66	1,723.34	9,450.00	1,666.60	7,783.40	2,000.00
	86,853.96	83,529.14	3,324.82	857,436.81	835,291.40	22,145.41	1,002,350.00
Expenses:							
Administrative expenses							
Management fees	8,318.86	5,352.08	(2,966.78)	59,150.09	53,520.80	(5,629.29)	64,225.04
Management other	.00	425.66	425.66	6,558.00	4,256.60	(2,301.40)	5,108.00
Audit & tax prep	.00	2,175.00	2,175.00	2,100.00	4,350.00	2,250.00	4,350.00
Accounting services	1,078.00	1,167.91	89.91	11,118.00	11,679.10	561.10	14,015.00
Income Tax Expense	.00	.00	.00	350.00	.00	(350.00)	.00
Legal & professional	.00	250.00	250.00	742.76	2,500.00	1,757.24	3,000.00
Domain name	.00	.00	.00	108.89	108.00	(.89)	108.00
Recreational activities	.00	8.33	8.33	.00	83.30	83.30	100.00
VMS passes	.00	41.66	41.66	.00	416.60	416.60	500.00
Computer repairs	.00	24.16	24.16	.00	241.60	241.60	290.00
Insurance	7,496.49	7,083.33	(413.16)	73,786.73	70,833.30	(2,953.43)	85,000.00
Copier service	100.82	50.00	(50.82)	733.27	500.00	(233.27)	600.00
Postage	98.00	41.66	(56.34)	661.47	416.60	(244.87)	500.00
Printing services	.00	.00	.00	8.75	.00	(8.75)	.00
Office supplies	127.19	125.00	(2.19)	669.30	1,250.00	580.70	1,500.00
Background check expense	450.00	.00	(450.00)	3,957.70	.00	(3,957.70)	.00
Fees to the division	.00	113.00	113.00	1,356.00	1,130.00	(226.00)	1,356.00
Corp annual fee	.00	5.16	5.16	61.25	51.60	(9.65)	62.00
Bad debt	.00	108.33	108.33	.00	1,083.30	1,083.30	1,300.00
Miscellaneous	.00	62.50	62.50	322.25	625.00	302.75	750.00
Fido baggies	188.15	59.00	(129.15)	422.15	590.00	167.85	708.00
Settlement expense	.00	.00	.00	2,500.00	.00	(2,500.00)	.00
	17,857.51	17,092.78	(764.73)	164,606.61	153,635.80	(10,970.81)	183,472.04

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 10/01/17 to 10/31/17

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	1,711.01	2,166.66	455.65	21,241.37	21,666.60	425.23	26,000.00
Water & sewer	11,032.42	10,916.66	(115.76)	109,500.92	109,166.60	(334.32)	131,000.00
Trash collection	2,927.29	2,866.00	(61.29)	28,604.85	28,660.00	55.15	34,392.00
Telephone/internet	673.22	633.33	(39.89)	6,209.09	6,333.30	124.21	7,600.00
Cable TV	10,122.95	10,715.39	592.44	102,028.10	107,153.90	5,125.80	128,584.68
	26,466.89	27,298.04	831.15	267,584.33	272,980.40	5,396.07	327,576.68
Building and equipment							
Bldg Maintenance & supply	1,700.00	541.66	(1,158.34)	5,568.43	5,416.60	(151.83)	6,500.00
Correct defects/upgrade facil	.00	.00	.00	384.25	.00	(384.25)	.00
Golf cart maintenance	.00	83.33	83.33	232.50	833.30	600.80	1,000.00
Gate maintenance & repairs	386.90	250.00	(136.90)	2,319.31	2,500.00	180.69	3,000.00
Janitorial service	1,378.00	1,378.00	.00	13,780.00	13,780.00	.00	16,536.00
Janitorial supplies	43.13	41.66	(1.47)	746.89	416.60	(330.29)	500.00
Backflow inspections	.00	33.33	33.33	60.00	333.30	273.30	400.00
Lake maint/littoral zone	108.00	233.33	125.33	1,782.00	2,333.30	551.30	2,800.00
Road & sign maintenance	267.03	.00	(267.03)	267.03	.00	(267.03)	.00
Fountain maint and repairs	.00	41.66	41.66	.00	416.60	416.60	500.00
Gate damage repairs	95.00	.00	(95.00)	897.02	.00	(897.02)	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	428.00	416.60	(11.40)	500.00
Lighting/electrician	.00	166.66	166.66	2,420.24	1,666.60	(753.64)	2,000.00
Extinguishers/hydrants maint	.00	71.25	71.25	854.50	712.50	(142.00)	855.00
Maintenance supplies	196.67	29.16	(167.51)	611.01	291.60	(319.41)	350.00
Capital expenditures	.00	45.73	45.73	2,043.32	457.30	(1,586.02)	548.81
Roofing and drywall repairs	4,150.00	625.00	(3,525.00)	21,452.00	6,250.00	(15,202.00)	7,500.00
Camera repairs	70.00	166.66	96.66	1,487.34	1,666.60	179.26	2,000.00
	8,480.33	3,749.09	(4,731.24)	55,333.84	37,490.90	(17,842.94)	44,989.81
Grounds:							
Landscape Maintenance	5,848.00	5,847.91	(.09)	57,732.00	58,479.10	747.10	70,175.00
Landscape replacement	704.00	1,166.86	462.86	10,711.04	11,668.60	957.56	14,002.38
Pest control / shrubs / grass	710.85	1,460.02	749.17	14,567.24	14,600.20	32.96	17,520.30
Irrigation contract	800.00	800.00	.00	8,000.00	8,000.00	.00	9,600.00
Irrigation supplies / repairs	159.46	166.66	7.20	4,547.94	1,666.60	(2,881.34)	2,000.00
Mulch program	.00	416.66	416.66	1,223.50	4,166.60	2,943.10	5,000.00
Pressure wash	.00	458.33	458.33	2,600.00	4,583.30	1,983.30	5,500.00
Tree trimming	.00	250.00	250.00	1,323.71	2,500.00	1,176.29	3,000.00
Christmas lights and decorati	.00	316.66	316.66	1,866.29	3,166.60	1,300.31	3,800.00
Hoover pump system repairs	129.42	176.14	46.72	1,953.40	1,761.40	(192.00)	2,113.79
Preserve and perimeter maint	.00	125.00	125.00	475.00	1,250.00	775.00	1,500.00
	8,351.73	11,184.24	2,832.51	105,000.12	111,842.40	6,842.28	134,211.47

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Period: 10/01/17 to 10/31/17

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:							
Pool and recreation:							
Pool maintenance and repairs	380.00	416.66	36.66	3,807.63	4,166.60	358.97	5,000.00
Rec area maint and repairs	.00	8.33	8.33	25.00	83.30	58.30	100.00
	380.00	424.99	44.99	3,832.63	4,249.90	417.27	5,100.00
Contract services:							
Security guards	5,708.30	7,416.66	1,708.36	65,168.35	74,166.60	8,998.25	89,000.00
	5,708.30	7,416.66	1,708.36	65,168.35	74,166.60	8,998.25	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	181,666.63	181,666.68	.05	218,000.00
	18,166.66	18,166.66	.00	181,666.63	181,666.68	.05	218,000.00
	85,411.42	85,332.46	(78.96)	843,225.51	836,032.68	(7,192.83)	1,002,350.00
Assessments and revenues							
over (under) expenses	1,442.54	(1,803.32)	3,245.86	14,211.30	(741.28)	14,952.58	.00

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