

Lexington Lakes Condominium Association, Inc.

As of 09/30/17

Balance Sheet
(Compiled - Unaudited)

Assets

Current Assets:

Cash - operating	\$	954,032.88	
Assessments receivable		8,725.00	
Prepaid expenses		27,707.06	
Total Current Assets			\$ 990,464.94

Restricted Assets:

Cash - replacement fund	\$	619,389.41	
Due from operating		491,164.44	
Total Restricted Assets			\$ 1,110,553.85

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			\$ 2,116,745.66

See accountants' compilation report.

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Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	31,881.65	
Prepaid Owner Assessments		21,260.08	
Refundable security deposits		13,080.22	
Accrued expense		6,600.00	
Social activity fund		122.59	
Insurance payable		6,564.26	
Deferred income		58,091.90	
Deferred paver income		301.80	
Deferred cable income		10,296.00	
Due to replacement		491,164.44	
Total Current Liabilities			\$ 639,362.94

Fund Balances:

Operating fund balance	\$	298,521.59	
Replacement fund		1,110,553.85	
Working capital Fund		55,538.52	
Assessments and revenues over (under) expenses		12,768.76	
Total Fund Balance			\$ 1,477,382.72
			\$ 2,116,745.66

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Balance Sheet
Supporting Schedules
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Operating cash:

Seacoast Bank - operating	\$	34,853.57
Seacoast Natl operating sweep		147,887.17
CenterState Working Capital MM		57,951.34
CenterState - Securitiy deposit		11,855.20
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		100,424.08
Trustco Bank CD		250,000.00
CenterState CD 6/2018		50,000.00
Total operating cash	\$	<u>954,032.88</u>

Reserve cash:

SNB Reserve Repo acct	\$	166,652.47
Florida Community Bk 1.35%		202,473.52
New York Community Bank CD		250,263.42
Total reserve cash	\$	<u>619,389.41</u>
Total operating and reserve	\$	<u><u>1,573,422.29</u></u>

Assessments receivable:

Accounts receivables	\$	9,300.11
Allowance for bad debt		(2,175.11)
Receivables - Atty Fein a/r		1,600.00
Total assessments receivable	\$	<u><u>8,725.00</u></u>

Prepaid expenses:

Centex attorney retainer	\$	315.00
Prepaid insurance		16,197.34
Prepaid expenses		11,194.72
Total prepaid expenses	\$	<u><u>27,707.06</u></u>

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Replacement funds:

Pooled reserve beg bal	\$	945,814.45
Pooled reserve collections		163,499.97
Pooled reserve interest		992.66
Pool reserve expense		246.77
Total pooled reserves	\$	<u>1,110,553.85</u>

Total replacement funds	\$	<u><u>1,110,553.85</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		37.02
Working capital expense		(9,963.87)
Total Working capital	\$	<u><u>55,538.52</u></u>

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 09/01/17 to 09/30/17

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	584,940.03	584,939.97	.06	779,920.00
Reserve assessments	18,166.66	18,166.66	.00	163,499.97	163,499.94	.03	218,000.00
Background check income	375.00	.00	375.00	5,150.00	.00	5,150.00	.00
Lawsuit settlement proceeds	.00	.00	.00	2,500.00	.00	2,500.00	.00
Late fees	200.00	.00	200.00	978.88	.00	978.88	.00
Interest income	92.23	119.16	(26.93)	676.24	1,072.44	(396.20)	1,430.00
Cable bonus income	264.00	.00	264.00	2,376.00	.00	2,376.00	.00
Miscellaneous	.00	8.33	(8.33)	142.00	74.97	67.03	100.00
Other income	100.00	50.00	50.00	700.00	450.00	250.00	600.00
Gate remote	75.00	25.00	50.00	340.00	225.00	115.00	300.00
Reimbursement - gate repairs	95.00	.00	95.00	95.00	.00	95.00	.00
Bad debt recovery	1,011.13	.00	1,011.13	1,624.73	.00	1,624.73	.00
Capital contribution	945.00	166.66	778.34	7,560.00	1,499.94	6,060.06	2,000.00
	86,317.36	83,529.14	2,788.22	770,582.85	751,762.26	18,820.59	1,002,350.00
Expenses:							
Administrative expenses							
Management fees	5,570.19	5,352.08	(218.11)	50,831.23	48,168.72	(2,662.51)	64,225.04
Management other	6,459.00	425.66	(6,033.34)	6,558.00	3,830.94	(2,727.06)	5,108.00
Audit & tax prep	.00	.00	.00	2,100.00	2,175.00	75.00	4,350.00
Accounting services	1,095.00	1,167.91	72.91	10,040.00	10,511.19	471.19	14,015.00
Income Tax Expense	.00	.00	.00	350.00	.00	(350.00)	.00
Legal & professional	.00	250.00	250.00	742.76	2,250.00	1,507.24	3,000.00
Domain name	.00	.00	.00	108.89	108.00	(.89)	108.00
Recreational activities	.00	8.33	8.33	.00	74.97	74.97	100.00
VMS passes	.00	41.66	41.66	.00	374.94	374.94	500.00
Computer repairs	.00	24.16	24.16	.00	217.44	217.44	290.00
Insurance	7,496.49	7,083.33	(413.16)	66,290.24	63,749.97	(2,540.27)	85,000.00
Copier service	33.39	50.00	16.61	632.45	450.00	(182.45)	600.00
Postage	61.90	41.66	(20.24)	563.47	374.94	(188.53)	500.00
Printing services	.00	.00	.00	8.75	.00	(8.75)	.00
Office supplies	9.98	125.00	115.02	542.11	1,125.00	582.89	1,500.00
Background check expense	225.00	.00	(225.00)	3,507.70	.00	(3,507.70)	.00
Fees to the division	.00	113.00	113.00	1,356.00	1,017.00	(339.00)	1,356.00
Corp annual fee	.00	5.16	5.16	61.25	46.44	(14.81)	62.00
Bad debt	.00	108.33	108.33	.00	974.97	974.97	1,300.00
Miscellaneous	.00	62.50	62.50	322.25	562.50	240.25	750.00
Fido baggies	.00	59.00	59.00	234.00	531.00	297.00	708.00
Settlement expense	.00	.00	.00	2,500.00	.00	(2,500.00)	.00
	20,950.95	14,917.78	(6,033.17)	146,749.10	136,543.02	(10,206.08)	183,472.04

See accountants' compilation report.

Lexington Lakes Condominium Association, Inc

Period: 09/01/17 to 09/30/17

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	1,612.13	2,166.66	554.53	19,530.36	19,499.94	(30.42)	26,000.00
Water & sewer	10,752.39	10,916.66	164.27	98,468.50	98,249.94	(218.56)	131,000.00
Trash collection	2,833.78	2,866.00	32.22	25,677.56	25,794.00	116.44	34,392.00
Telephone/internet	703.03	633.33	(69.70)	5,535.87	5,699.97	164.10	7,600.00
Cable TV	10,122.95	10,715.39	592.44	91,905.15	96,438.51	4,533.36	128,584.68
	26,024.28	27,298.04	1,273.76	241,117.44	245,682.36	4,564.92	327,576.68
Building and equipment							
Bldg Maintenance & supply	.00	541.66	541.66	3,868.43	4,874.94	1,006.51	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	749.97	517.47	1,000.00
Gate maintenance & repairs	1,061.06	250.00	(811.06)	1,932.41	2,250.00	317.59	3,000.00
Janitorial service	1,378.00	1,378.00	.00	12,402.00	12,402.00	.00	16,536.00
Janitorial supplies	115.54	41.66	(73.88)	703.76	374.94	(328.82)	500.00
Backflow inspections	60.00	33.33	(26.67)	60.00	299.97	239.97	400.00
Lake maint/littoral zone	653.00	233.33	(419.67)	1,674.00	2,099.97	425.97	2,800.00
Fountain maint and repairs	.00	41.66	41.66	.00	374.94	374.94	500.00
Gate damage repairs	302.10	.00	(302.10)	802.02	.00	(802.02)	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	342.40	374.94	32.54	500.00
Lighting/electrician	492.20	166.66	(325.54)	2,420.24	1,499.94	(920.30)	2,000.00
Extinguishers/hydrants maint	.00	71.25	71.25	854.50	641.25	(213.25)	855.00
Maintenance supplies	.00	29.16	29.16	414.34	262.44	(151.90)	350.00
Capital expenditures	622.96	45.73	(577.23)	2,043.32	411.57	(1,631.75)	548.81
Roofing and drywall repairs	3,607.00	625.00	(2,982.00)	17,302.00	5,625.00	(11,677.00)	7,500.00
Camera repairs	344.50	166.66	(177.84)	1,417.34	1,499.94	82.60	2,000.00
	8,721.96	3,749.09	(4,972.87)	46,853.51	33,741.81	(13,111.70)	44,989.81
Grounds:							
Landscape Maintenance	5,848.00	5,847.91	(.09)	51,884.00	52,631.19	747.19	70,175.00
Landscape replacement	3,731.29	1,166.86	(2,564.43)	10,007.04	10,501.74	494.70	14,002.38
Pest control / shrubs / grass	2,209.20	1,460.02	(749.18)	13,856.39	13,140.18	(716.21)	17,520.30
Irrigation contract	800.00	800.00	.00	7,200.00	7,200.00	.00	9,600.00
Irrigation supplies / repairs	273.07	166.66	(106.41)	4,388.48	1,499.94	(2,888.54)	2,000.00
Mulch program	.00	416.66	416.66	1,223.50	3,749.94	2,526.44	5,000.00
Pressure wash	.00	458.33	458.33	2,600.00	4,124.97	1,524.97	5,500.00
Tree trimming	1,133.71	250.00	(883.71)	1,323.71	2,250.00	926.29	3,000.00
Christmas lights and decorati	.00	316.66	316.66	1,866.29	2,849.94	983.65	3,800.00
Hoover pump system repairs	129.42	176.14	46.72	1,823.98	1,585.26	(238.72)	2,113.79
Preserve and perimeter maint	.00	125.00	125.00	475.00	1,125.00	650.00	1,500.00
	14,124.69	11,184.24	(2,940.45)	96,648.39	100,658.16	4,009.77	134,211.47

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Period: 09/01/17 to 09/30/17

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	3,427.63	3,749.94	322.31	5,000.00
Rec area maint and repairs	.00	8.33	8.33	25.00	74.97	49.97	100.00
	380.00	424.99	44.99	3,452.63	3,824.91	372.28	5,100.00
Contract services:							
Security guards	6,600.00	7,416.66	816.66	59,460.05	66,749.94	7,289.89	89,000.00
	6,600.00	7,416.66	816.66	59,460.05	66,749.94	7,289.89	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	163,499.97	163,500.02	.05	218,000.00
	18,166.66	18,166.66	.00	163,499.97	163,500.02	.05	218,000.00
	94,968.54	83,157.46	(11,811.08)	757,814.09	750,700.22	(7,113.87)	1,002,350.00
Assessments and revenues							
over (under) expenses	(8,651.18)	371.68	(9,022.86)	12,768.76	1,062.04	11,706.72	.00

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