

Lexington Lakes Condominium Association, Inc.

As of 09/30/18

Balance Sheet

Assets

Current Assets:

| | | | |
|------------------------|----|------------|---------------|
| Cash - operating | \$ | 421,818.11 | |
| Assessments receivable | | 7,815.00 | |
| Prepaid expenses | | 106,471.29 | |
| Total Current Assets | | | \$ 536,104.40 |

Restricted Assets:

| | | | |
|-------------------------|----|--------------|-----------------|
| Cash - replacement fund | \$ | 1,338,689.62 | |
| Total Restricted Assets | | | \$ 1,338,689.62 |

Other assets:

| | | | |
|--------------------|----|-----------|--------------|
| Utility deposits | \$ | 15,726.87 | |
| Total other assets | | | \$ 15,726.87 |

\$ 1,890,520.89

No assurance is provided on these financial statements and supplementary information as Carr, Riggs & Ingram, LLC did not perform audit, review or compilation procedures. Substantially all disclosures, the statement of cash flows, and supplementary information on future major repairs and replacements required by accounting principles generally accepted in the United States of America are omitted.

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Liabilities & Fund Balance

Current Liabilities:

| | | | |
|------------------------------|----|-----------|---------------|
| Accounts Payable | \$ | 26,236.99 | |
| Prepaid Owner Assessments | | 22,007.08 | |
| Refundable security deposits | | 9,600.00 | |
| Accrued expense | | 14,926.75 | |
| Social activity fund | | 122.59 | |
| Insurance payable | | 6,528.63 | |
| Deferred income | | 53,455.70 | |
| Deferred cable income | | 7,128.00 | |
| Current Portion LTD | | 14,743.28 | |
| Total Current Liabilities | | | \$ 154,749.02 |

| | | | |
|----------------------------|----|-------------|--------------|
| Long Term Debt | | | |
| N/P - Termite | \$ | 81,958.20 | |
| Less - Current Portion LTD | | (14,743.28) | |
| Total Long Term Debt | | | \$ 67,214.92 |

Fund Balances:

| | | | |
|---|----|--------------|-----------------|
| Operating fund balance | \$ | 297,940.74 | |
| Replacement fund | | 1,338,689.62 | |
| Working capital Fund | | 53,422.66 | |
| Assessments and revenues over (under) expenses | | (21,496.07) | |
| Total Fund Balance | | | \$ 1,668,556.95 |
| | | | \$ 1,890,520.89 |

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Supporting Schedules

Operating cash:

| | | |
|---------------------------------|----|-------------------|
| Seacoast Bank - operating | \$ | (2,664.79) |
| Seacoast Natl operating sweep | | 131,587.77 |
| CenterState Working Capital MM | | 79,791.77 |
| CenterState CD 2.03% 7/26/19 | | 70,000.00 |
| CenterState - Securitiy deposit | | 9,600.00 |
| Florida Comm CD 1.35% 3/14/19 | | 51,673.96 |
| CenterState CD 1.36% 10/30/18 | | 31,829.40 |
| CenterState CD 1.36% 11/18/18 | | 50,000.00 |
| Total operating cash | \$ | <u>421,818.11</u> |

Reserve cash:

| | | |
|-------------------------------|----|----------------------------|
| SNB Reserve Repo acct | \$ | 374,639.17 |
| Florida Comm CD 1.34% 1/27/19 | | 205,203.39 |
| New York Comm CD 1.76% 2/5/19 | | 253,652.96 |
| Bank United CD 1.25% 6/2/19 | | 252,840.20 |
| Trustco CD 1.24% 5/18/19 | | 252,353.90 |
| Total reserve cash | \$ | <u>1,338,689.62</u> |
| Total operating and reserve | \$ | <u><u>1,760,507.73</u></u> |

Assessments receivable:

| | | |
|------------------------------|----|-----------------|
| Accounts receivables | \$ | 10,349.27 |
| Allowance for bad debt | | (2,534.27) |
| Total assessments receivable | \$ | <u>7,815.00</u> |

Prepaid expenses:

| | | |
|---------------------------|----|-------------------|
| Prepaid insurance | \$ | 15,923.59 |
| Prepaid expenses | | 12,214.37 |
| Prepaid Expense - Termite | | 78,333.33 |
| Total prepaid expenses | \$ | <u>106,471.29</u> |

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Replacement funds:

| | |
|----------------------------|------------------------|
| Pooled reserve beg bal | \$ 1,169,474.15 |
| Pooled reserve collections | 166,500.00 |
| Pooled reserve interest | 9,853.75 |
| Pooled reserve expenses | (7,138.28) |
| Total pooled reserves | <u>\$ 1,338,689.62</u> |

| | |
|-------------------------|-------------------------------|
| Total replacement funds | <u><u>\$ 1,338,689.62</u></u> |
|-------------------------|-------------------------------|

Working Capital fund

| | |
|--------------------------|----------------------------|
| Working capital beg bal | \$ 54,508.13 |
| Working capital interest | 189.53 |
| Working capital expense | (1,275.00) |
| Total Working capital | <u><u>\$ 53,422.66</u></u> |

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