

Lexington Lakes Condominium Association, Inc.

As of 12/31/19

Balance Sheet

Assets

Current Assets:

Cash - operating	\$	242,016.03	
Assessments receivable		5,250.00	
Prepaid expenses		169,807.91	
Total Current Assets			\$ 417,073.94

Restricted Assets:

Cash - replacement fund	\$	1,588,336.33	
Total Restricted Assets			\$ 1,588,336.33

Other assets:

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

\$ 2,021,137.14

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	\$	20,435.65	
Prepaid Owner Assessments		32,815.00	
Refundable security deposits		8,300.00	
Social activity fund		122.59	
Insurance payable		96,321.50	
Comcast Cable Rebate		3,168.00	
Current Portion LTD		14,743.28	
Total Current Liabilities			\$ 175,906.02

Long Term Debt

N/P - Termite	\$	61,492.66	
Less - Current Portion LTD		(14,743.28)	
Total Long Term Debt			\$ 46,749.38

Performance Obligations:

Replacement fund - as restated	\$	1,588,336.33	
Total Performance Obligations			\$ 1,588,336.33
Total Liabilities			\$ 1,810,991.73

Fund Balances:

Operating fund balance	\$	220,425.64	
Replacement fund - as restated		.00	
Working capital Fund		13,653.28	
Revenues over (under) expenses		(23,933.51)	
Total Fund Balance			\$ 210,145.41

\$ 2,021,137.14

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Supplementary Information**

Operating cash:

Seacoast Bank - operating	\$	10,526.80
Seacoast Natl operating sweep		13,113.54
CenterState CD 1.00% 7/26/20		72,079.91
CenterState - Securitiy deposit		8,100.00
Synovus CD 2.075% 4/14/20		53,236.28
CenterState CD 2.28% 01/30/20		32,864.66
CenterState CD 2.28% 02/18/20		52,094.84
Total operating cash	\$	242,016.03

Replacement fund cash:

SNB Reserve Repo acct	\$	380,287.28
Synovus CD 2.71% 02/27/20		201,138.59
New York Comm CD 2.52% 2/5/20		253,714.99
Bank United CD 2.35% 5/3/20		248,322.81
Trustco CD 2.25% 3/18/20		251,736.21
Seacoast Bank CD 2.47% 2/27/20		253,136.45

Total replacement fund cash **\$ 1,588,336.33**

Total operating and reserve **\$ 1,830,352.36**

Assessments receivable:

Accounts receivables	\$	12,348.51
Allowance for bad debt		(3,198.51)
Credit Risk Allowance		(3,900.00)
Total assessments receivable	\$	5,250.00

Prepaid expenses:

Prepaid insurance	\$	97,049.50
Prepaid expenses		517.67
Prepaid Expense - Termite		72,240.74
Total prepaid expenses	\$	169,807.91

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Replacement funds as restated:

Pooled replacement funding	\$	29,178.55
Pooled replacement interest		31,400.25
Pooled replacement expenses		(60,578.80)
Total pooled repl as restated	\$	<u>.00</u>
Total repl funds as restated	\$	<u><u>.00</u></u>

Working Capital fund

Working capital beg bal	\$	91,029.40
Working capital interest		53.88
Working capital expense		(77,430.00)
Total Working capital	\$	<u><u>13,653.28</u></u>

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