

Lexington Lakes Condominium Association, Inc.

As of 02/29/20

Balance Sheet

Assets

Current Assets:

Cash - operating	\$	280,076.84	
Due from replacement		10,684.26	
Assessments receivable		5,151.24	
Prepaid expenses		150,113.33	
Total Current Assets			\$ 446,025.67

Restricted Assets:

Cash - replacement fund	\$	1,630,184.70	
Due from operating		(10,684.26)	
Total Restricted Assets			\$ 1,619,500.44

Other assets:

Utility deposits	\$	15,726.87	
Total other assets			\$ 15,726.87
			\$ 2,081,252.98

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	\$	8,715.43	
Prepaid Owner Assessments		33,890.00	
Refundable security deposits		8,500.00	
Social activity fund		122.59	
Insurance payable		78,808.50	
Comcast Cable Rebate		2,640.00	
Current Portion LTD		16,474.63	
Total Current Liabilities			\$ 149,151.15

Long Term Debt			
N/P - Termite	\$	121,016.61	
Less - Current Portion LTD		(16,474.63)	
Total Long Term Debt			\$ 104,541.98

Performance Obligations:

Replacement fund - pooled	\$	1,619,500.44	
Total Performance Obligations			\$ 1,619,500.44
Total Liabilities			\$ 1,873,193.57

Fund Balances:

Operating fund balance	\$	196,492.13	
Replacement fund		.00	
Working capital Fund		13,653.28	
Revenues over (under) expenses		(2,086.00)	
Total Fund Balance			\$ 208,059.41
			\$ 2,081,252.98

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Supplementary Information**

**Operating cash:**

Seacoast Bank - operating	\$	66,648.38
Seacoast Natl operating sweep		5,150.97
CenterState CD 1.00% 7/26/20		72,079.91
CenterState - Securitiy deposit		8,300.00
Synovus CD 1.78% 02/12/23		61,000.00
CenterState CD 1.51% 09/18/20		66,897.58
		280,076.84
<b>Total operating cash</b>	<b>\$</b>	<b>280,076.84</b>

**Replacement fund cash:**

SNB Reserve Ckg	\$	6,200.49
SNB Reserve Repo acct		415,074.43
CenterState CD 1.51% 02/19/21		25,401.96
Synovus CD 1.78% 03/27/21		187,448.75
New York Comm CD 1.85% 11/5/20		248,000.05
Bank United CD 2.32% 5/3/20		248,322.81
Trustco CD 2.25% 3/18/20		251,736.21
Seacoast Bank CD 1.75% 2/27/21		248,000.00
		1,630,184.70
<b>Total replacement fund cash</b>	<b>\$</b>	<b>1,630,184.70</b>
		1,910,261.54
<b>Total operating and reserve</b>	<b>\$</b>	<b>1,910,261.54</b>

**Assessments receivable:**

Accounts receivables	\$	12,949.75
Allowance for bad debt		(3,198.51)
Credit Risk Allowance		(4,600.00)
		5,151.24
<b>Total assessments receivable</b>	<b>\$</b>	<b>5,151.24</b>

**Prepaid expenses:**

Prepaid insurance	\$	79,354.50
Prepaid expenses		258.83
Prepaid Expense - Termite		70,500.00
		150,113.33
<b>Total prepaid expenses</b>	<b>\$</b>	<b>150,113.33</b>

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Replacement funds:

Pooled replacement funding	\$	9,169.23
Pooled replacement interest		3,400.09
Pooled replacement expenses		(12,569.32)
Total pooled replacement funds	\$	<u>.00</u>

Total replacement funds	\$	<u>.00</u>
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Working Capital fund

Working capital beg bal	\$	13,653.28
Total Working capital	\$	<u>13,653.28</u>

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