

Lexington Lakes Condominium Association, Inc.

As of 06/30/20

Balance Sheet

Assets

Current Assets:

Cash - operating	\$	205,004.00	
Assessments receivable		5,100.00	
Prepaid expenses		124,242.22	
Total Current Assets			\$ 334,346.22

Restricted Assets:

Cash - replacement fund	\$	1,672,153.16	
Total Restricted Assets			\$ 1,672,153.16

Other assets:

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

\$ 2,022,226.25

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Lexington Lakes Condominium Association, Inc.

As of 06/30/20

Balance Sheet

Liabilities & Fund Balance

Current Liabilities:

Accounts Payable	\$	9,764.74	
Prepaid Owner Assessments		31,072.00	
Refundable security deposits		8,400.00	
Social activity fund		122.59	
Insurance payable		43,782.50	
Comcast Cable Rebate		1,584.00	
Current Portion LTD		16,474.63	
Total Current Liabilities			\$ 111,200.46

Long Term Debt			
N/P - Termite	\$	56,112.19	
Less - Current Portion LTD		(16,474.63)	
Total Long Term Debt			\$ 39,637.56

Performance Obligations:

Replacement fund - pooled	\$	1,672,153.16	
Total Performance Obligations			\$ 1,672,153.16
Total Liabilities			\$ 1,822,991.18

Fund Balances:

Operating fund balance	\$	185,094.13	
Replacement fund		.00	
Working capital Fund		13,653.28	
Revenues over (under) expenses		487.66	
Total Fund Balance			\$ 199,235.07
			\$ 2,022,226.25

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Lexington Lakes Condominium Association, Inc

Period: 06/01/20 to 06/30/20

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Revenues and Expenses							
Budget/Actual							
Revenues:							
Maintenance assessments	72,233.33	72,233.33	.00	433,399.98	433,399.98	.00	866,800.00
Less - Credit Risk Allowance	(350.00)	.00	(350.00)	(2,100.00)	.00	(2,100.00)	.00
Reserve assessments	20,166.67	20,166.67	.00	121,000.02	121,000.02	.00	242,000.00
Less - Transfer to Repl Fund	(20,166.67)	(20,166.67)	.00	(121,000.02)	(121,000.02)	.00	(242,000.00)
Background reports	200.00	.00	200.00	975.00	.00	975.00	.00
Late fees	.00	.00	.00	250.00	.00	250.00	.00
Interest income	1.35	250.00	(248.65)	470.68	1,500.00	(1,029.32)	3,000.00
Cable bonus income	264.00	.00	264.00	1,584.00	.00	1,584.00	.00
Condo questionnaire	100.00	.00	100.00	400.00	.00	400.00	.00
Gate key/barcodes	10.00	.00	10.00	190.00	.00	190.00	.00
Application fees	100.00	12.50	87.50	575.00	75.00	500.00	150.00
Reimbursement - gate repairs	.00	.00	.00	1,894.00	.00	1,894.00	.00
	<u>72,558.68</u>	<u>72,495.83</u>	<u>62.85</u>	<u>437,638.66</u>	<u>434,974.98</u>	<u>2,663.68</u>	<u>869,950.00</u>
Expenses:							
Administrative expenses							
Management fees	5,559.29	5,835.25	275.96	36,312.01	35,011.50	(1,300.51)	70,023.00
Management other	.00	416.67	416.67	.00	2,500.02	2,500.02	5,000.00
Audit & tax prep	.00	.00	.00	2,525.00	.00	(2,525.00)	4,350.00
Accounting services	1,120.00	1,125.00	5.00	7,180.00	6,750.00	(430.00)	13,500.00
Legal & professional	.00	416.67	416.67	2,785.50	2,500.02	(285.48)	5,000.00
Domain name	.00	.00	.00	26.48	108.00	81.52	108.00
Computer repairs /support	.00	41.67	41.67	.00	250.02	250.02	500.00
Website Maintenance	.00	66.67	66.67	400.00	400.02	.02	800.00
Insurance	8,847.50	7,225.00	(1,622.50)	53,085.00	43,350.00	(9,735.00)	86,700.00
Copier service	46.59	54.17	7.58	387.45	325.02	(62.43)	650.00
Postage	16.70	45.83	29.13	260.20	274.98	14.78	550.00
Office supplies	62.95	66.67	3.72	254.49	400.02	145.53	800.00
Background report expense	225.00	.00	(225.00)	1,293.50	.00	(1,293.50)	.00
Fees to the division	.00	113.00	113.00	.00	678.00	678.00	1,356.00
Corp annual fee	.00	5.16	5.16	70.00	30.96	(39.04)	62.00
Subscription/Education/Renewal	.00	83.33	83.33	99.00	499.98	400.98	1,000.00

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Lexington Lakes Condominium Association, Inc

Period: 06/01/20 to 06/30/20

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Revenues and Expenses							
Budget/Actual							
Expenses continued:							
Administrative expenses continued:							
Bad debt	.00	41.67	41.67	726.24	250.02	(476.22)	500.00
Miscellaneous	.00	29.27	29.27	.00	175.62	175.62	351.24
Fido baggies	.00	59.17	59.17	255.05	355.02	99.97	710.00
	<u>15,878.03</u>	<u>15,625.20</u>	<u>(252.83)</u>	<u>105,659.92</u>	<u>93,859.20</u>	<u>(11,800.72)</u>	<u>191,960.24</u>
Utilities:							
Electric	1,535.55	2,250.00	714.45	10,843.53	13,500.00	2,656.47	27,000.00
Water & sewer	12,647.66	12,992.00	344.34	77,876.65	77,952.00	75.35	155,904.00
Trash collection	3,198.56	3,177.00	(21.56)	19,201.42	19,062.00	(139.42)	38,124.00
Telephone/internet	540.37	550.00	9.63	3,150.36	3,300.00	149.64	6,600.00
Cable TV	11,735.84	10,958.33	(777.51)	70,425.04	65,749.98	(4,675.06)	131,500.00
	<u>29,657.98</u>	<u>29,927.33</u>	<u>269.35</u>	<u>181,497.00</u>	<u>179,563.98</u>	<u>(1,933.02)</u>	<u>359,128.00</u>
Building and equipment							
Bldg Maintenance & supply	2,053.12	608.33	(1,444.79)	11,017.40	3,649.98	(7,367.42)	7,300.00
Golf cart maintenance	.00	83.33	83.33	189.79	499.98	310.19	1,000.00
Gate maintenance & repairs	655.44	125.00	(530.44)	1,985.61	750.00	(1,235.61)	1,500.00
Janitorial service	1,850.00	1,850.00	.00	11,100.00	11,100.00	.00	22,200.00
Janitorial supplies	42.51	83.33	40.82	173.74	499.98	326.24	1,000.00
Backflow/Hydrants/Extinguisher	.00	106.25	106.25	.00	637.50	637.50	1,275.00
Lake maint/littoral zone	198.00	200.00	2.00	990.00	1,200.00	210.00	2,400.00
Road & sign maintenance	.00	41.67	41.67	.00	250.02	250.02	500.00
Fountain maint and repairs	.00	100.00	100.00	1,148.00	600.00	(548.00)	1,200.00
Gate damage repairs	.00	.00	.00	95.00	.00	(95.00)	.00
Pest control - clubhouse int	85.60	41.66	(43.94)	256.80	249.96	(6.84)	500.00
Lighting/electrician	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
Extinguishers/hydrants maint	854.50	.00	(854.50)	854.50	.00	(854.50)	.00
Maintenance supplies	.00	25.00	25.00	58.99	150.00	91.01	300.00
Roofing and drywall repairs	(7,925.00)	833.33	8,758.33	9,350.00	4,999.98	(4,350.02)	10,000.00
Camera repairs	.00	166.66	166.66	.00	999.96	999.96	2,000.00
Termite Bond	870.37	2,090.98	1,220.61	6,986.05	12,545.88	5,559.83	25,091.76
Rodent boxes	.00	206.25	206.25	933.00	1,237.50	304.50	2,475.00
	<u>(1,315.46)</u>	<u>6,811.79</u>	<u>8,127.25</u>	<u>45,138.88</u>	<u>40,870.74</u>	<u>(4,268.14)</u>	<u>81,741.76</u>
Grounds:							
Landscape Maintenance	5,965.54	5,965.00	(.54)	35,793.24	35,790.00	(3.24)	71,580.00
Landscape replacement	.00	750.00	750.00	4,082.43	4,500.00	417.57	9,000.00
Pest control / shrubs / grass	.00	1,833.33	1,833.33	10,300.00	10,999.98	699.98	22,000.00

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Lexington Lakes Condominium Association, Inc

Period: 06/01/20 to 06/30/20

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Statement of Revenues and Expenses Budget/Actual							
Expenses continued:							
Grounds continued:							
Irrigation contract	510.00	520.00	10.00	3,060.00	3,120.00	60.00	6,240.00
Irrigation supplies / repairs	306.45	333.33	26.88	2,553.34	1,999.98	(553.36)	4,000.00
Mulch program	.00	416.67	416.67	910.00	2,500.02	1,590.02	5,000.00
Pressure wash	.00	458.33	458.33	1,575.00	2,749.98	1,174.98	5,500.00
Tree trimming	.00	1,250.00	1,250.00	400.00	7,500.00	7,100.00	15,000.00
Christmas lights and decorati	.00	325.00	325.00	.00	1,950.00	1,950.00	3,900.00
Hoover pump system maintenanc	129.42	141.67	12.25	776.51	850.02	73.51	1,700.00
Preserve and perimeter maint	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
	6,911.41	12,243.33	5,331.92	59,450.52	73,459.98	14,009.46	146,920.00
Pool and recreation:							
Pool maintenance and repairs	385.00	416.66	31.66	2,701.52	2,499.96	(201.56)	5,000.00
Pool operating permit	.00	16.67	16.67	300.00	100.02	(199.98)	200.00
	385.00	433.33	48.33	3,001.52	2,599.98	(401.54)	5,200.00
Contract services:							
Security guards	6,922.12	7,083.33	161.21	42,403.16	42,499.98	96.82	85,000.00
	6,922.12	7,083.33	161.21	42,403.16	42,499.98	96.82	85,000.00
Miscellaneous:							
	.00	.00	.00	.00	.00	.00	.00
	58,439.08	72,124.31	13,685.23	437,151.00	432,853.86	(4,297.14)	869,950.00
Revenues over (under) expense	14,119.60	371.52	13,748.08	487.66	2,121.12	(1,633.46)	.00

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SUPPLEMENTARY INFORMATION

Lexington Lakes Condominium Association, Inc.

As of 06/30/20

**Balance Sheet
Supplementary Information**

Operating cash:

Seacoast Bank - operating	\$	(3,274.56)
Seacoast Natl operating sweep		1.07
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
Total operating cash	\$	<u>205,004.00</u>

Replacement fund cash:

SNB Reserve Ckg	\$	(18,360.00)
SNB Reserve Repo acct		485,662.40
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 0.75% 5/4/21		248,000.00
Trustco CD .95% 12/18/20		248,000.00
Seacoast Bank CD 1.75% 2/27/21		248,000.00
Total replacement fund cash	\$	<u>1,672,153.16</u>
Total operating and reserve	\$	<u><u>1,877,157.16</u></u>

Assessments receivable:

Accounts receivables	\$	15,024.75
Allowance for bad debt		(3,924.75)
Credit Risk Allowance		(6,000.00)
Total assessments receivable	\$	<u>5,100.00</u>

Prepaid expenses:

Prepaid insurance	\$	43,964.50
Prepaid expenses		13,259.20
Prepaid Expense - Termite		67,018.52
Total prepaid expenses	\$	<u>124,242.22</u>

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As of 06/30/20

Balance Sheet
Supplementary Information

Replacement funds:

Pooled replacement beg bal	\$	(4,723.43)
Pooled replacement funding		37,183.19
Pooled replacement interest		6,588.09
Pooled replacement expenses		(39,047.85)
Total pooled replacement funds	\$	<u>.00</u>
Total replacement funds	\$	<u><u>.00</u></u>

Working Capital fund

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

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DATE: 7/08/20

TIME: 11:50 AM

LEXINGTON LAKES CONDOMINIUM ASSOCIATION INC

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AGED OWNER BALANCES: AS OF June 30, 2020

R E P O R T S U M M A R Y

CODE	N/A	DESCRIPTION	ACCOUNT #	CURRENT	OVER 30	OVER 60	OVER 90	TOTAL
A1		ASSESSMENT	110	1750.00	0.00	700.00	12506.11	14956.11
01		Late Fees	110	50.00	0.00	0.00	0.00	50.00
04		interest	110	0.00	0.00	0.00	18.64	18.64
GRAND TOTAL:				1800.00	0.00	700.00	12524.75	15024.75

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	DELINQUENCY AMOUNT
00110	Accounts receivables	15024.75
T O T A L		\$15024.75

-- End of report --