

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Financial Statements

Period Ending: 08/31/2022

FOR MANAGEMENT PURPOSES ONLY



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Notes:

- Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of the governing state or federal law.
- FDIC - The standard insurance amount is \$250,000 per depositor, per FDIC insured bank, for each account ownership category.

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Balance Sheet For 8/31/2022

Operating Cash

01100 - SouthState Operating Lockbox	\$38,720.95
01101 - Seacoast Bank Operating	\$0.07
01102 - SouthState Security Deposit	\$7,000.00
01103 - Synovus - CD 1.78% 02.13.23	\$18,911.05

Total Operating Cash

\$64,632.07

Reserve Cash

01120 - SouthState Reserve Account	\$100,000.00
01121 - SouthState ICS Sweep	\$1,593,409.10
01122 - SouthState - CD .15%	\$25,786.67
01124 - Synovus CD .20% 03.27.22	\$186,188.69
01125 - SeaCoast Bank Reserve	\$0.05

Total Reserve Cash

\$1,905,384.51

Current Assets

01151 - Accounts Receivable	\$36,811.28
01166 - Credit Risk Allowance	(\$10,287.96)
01170 - Prepaid Insurance	\$224,963.91
01175 - Prepaid Expenses	\$1,150.97
01176 - Prepaid Expense - Termite	\$44,388.89
01190 - Utility Deposits	\$11,942.27

Total Current Assets

\$308,969.36

Total Assets

\$2,278,985.94

Liabilities

03030 - Accrued Expenses	\$10,569.55
03055 - Refundable Damage Deposits	\$7,200.00
03065 - Prepaid Owner Assessments	\$25,745.43
03075 - Insurance Contracts Payable	\$215,838.48
03078 - Deferred Comcast Revenue	\$22,628.57
03081 - N/P - Termite	\$9,984.37

Total Liabilities

\$291,966.40

Reserves

03101 - Reserves - General	\$1,898,867.12
03199 - Reserve Interest	\$6,517.39

Total Reserves

\$1,905,384.51

Equity

03210 - Social Activity Fund	\$122.59
03220 - Prior Year Adjustment	(\$11,501.97)
03300 - Fund Balance	\$118,430.78
03350 - Net Income	(\$25,416.37)

Total Equity

\$81,635.03

Total Liabilities / Equity

\$2,278,985.94

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 8/1/2022 - 8/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
05010 - Maintenance Assessment	84,951.33	84,951.33	-	679,610.64	679,610.64	-	1,019,416.00
05015 - Reserve Assessment	30,416.67	30,416.67	-	243,333.36	243,333.36	-	365,000.00
05030 - Interest Income	-	250.00	(250.00)	-	2,000.00	(2,000.00)	3,000.00
05040 - Fines & Violations	-	-	-	1,000.00	-	1,000.00	-
05045 - Owner Interest Income	35.13	-	35.13	35.13	-	35.13	-
05050 - Late Fees	175.00	-	175.00	2,450.00	-	2,450.00	-
05055 - Pool Key/Fob	-	-	-	67.00	-	67.00	-
05060 - Application Fee	350.00	12.50	337.50	6,950.00	100.00	6,850.00	150.00
05065 - Attorney Fees/Delinq	420.00	-	420.00	420.00	-	420.00	-
05070 - Cable Rebate	314.29	-	314.29	2,514.29	-	2,514.29	-
05080 - Miscellaneous Income	-	-	-	142.00	-	142.00	-
Total Income	116,662.42	115,630.50	1,031.92	936,522.42	925,044.00	11,478.42	1,387,566.00
Total Income	116,662.42	115,630.50	1,031.92	936,522.42	925,044.00	11,478.42	1,387,566.00

Operating Expense

Administrative							
06010 - Management Fees	5,250.00	5,250.00	-	42,000.00	42,000.00	-	63,000.00
06020 - Accounting Fees	-	1,144.00	1,144.00	-	9,152.00	9,152.00	13,728.00
06025 - Audit/Tax Prep Fees	-	362.50	362.50	2,859.00	2,900.00	41.00	4,350.00
06030 - Legal Fees	721.07	416.67	(304.40)	3,079.16	3,333.36	254.20	5,000.00
06040 - Application Expenses	267.00	-	(267.00)	3,629.00	-	(3,629.00)	-
06050 - Office Supplies	763.90	75.00	(688.90)	6,065.51	600.00	(5,465.51)	900.00
06051 - Postage	93.50	54.17	(39.33)	960.49	433.36	(527.13)	650.00
06052 - Copier Service	73.69	54.17	(19.52)	1,207.13	433.36	(773.77)	650.00
06055 - Computer Repair/Maint	-	41.67	41.67	-	333.36	333.36	500.00
06070 - Corp Annual Fee	-	5.17	5.17	61.25	41.36	(19.89)	62.00
06075 - Fees Payable to the Division	-	113.00	113.00	-	904.00	904.00	1,356.00
06080 - Insurance	30,021.63	20,914.92	(9,106.71)	199,357.56	167,319.36	(32,038.20)	250,979.00
06086 - Domain Name	-	9.00	9.00	-	72.00	72.00	108.00
06087 - Website Maintenance	-	66.67	66.67	415.00	533.36	118.36	800.00
06088 - Subscriptions/Renewals	-	20.83	20.83	-	166.64	166.64	250.00
06090 - Bad Debt Expense	-	41.67	41.67	4,172.18	333.36	(3,838.82)	500.00
06092 - Insurance Appraisal	-	95.83	95.83	1,150.00	766.64	(383.36)	1,150.00
Total Administrative	37,190.79	28,665.27	(8,525.52)	264,956.28	229,322.16	(35,634.12)	343,983.00
Operational							
06201 - Building Maint & Supplies	-	833.33	833.33	11,779.52	6,666.64	(5,112.88)	10,000.00
06203 - Golf Cart Maintenance	-	83.33	83.33	-	666.64	666.64	1,000.00
06204 - Fountain Maintenance & Repairs	91.67	100.00	8.33	1,243.49	800.00	(443.49)	1,200.00
06205 - Roofing / Drywall Repairs	6,850.00	2,000.00	(4,850.00)	17,659.85	16,000.00	(1,659.85)	24,000.00
06208 - Lighting/Electrician	-	250.00	250.00	2,095.00	2,000.00	(95.00)	3,000.00

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 8/1/2022 - 8/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
06209 - Maintenance Supplies	125.00	25.00	(100.00)	125.00	200.00	75.00	300.00
06210 - Road & Sign Maintenance	-	41.67	41.67	-	333.36	333.36	500.00
06211 - Christmas Lights & Decoration	-	208.33	208.33	-	1,666.64	1,666.64	2,500.00
06219 - Fido Bags	-	59.17	59.17	460.34	473.36	13.02	710.00
06220 - Janitorial Services	1,900.00	1,900.00	-	15,200.00	15,200.00	-	22,800.00
06221 - Janitorial Supplies	-	83.33	83.33	202.61	666.64	464.03	1,000.00
06222 - Backflow/Hydrant/Ext Inspections	-	106.25	106.25	289.35	850.00	560.65	1,275.00
06225 - Pest Control - Clubhouse Interior	85.60	41.67	(43.93)	685.60	333.36	(352.24)	500.00
06226 - Termite Bond	870.37	1,819.00	948.63	7,492.63	14,552.00	7,059.37	21,828.00
06227 - Rodent Boxes	499.40	206.25	(293.15)	948.80	1,650.00	701.20	2,475.00
06229 - Camera Repairs	-	166.67	166.67	200.00	1,333.36	1,133.36	2,000.00
06230 - Gate Maintenance	315.13	125.00	(190.13)	2,668.23	1,000.00	(1,668.23)	1,500.00
06245 - Security	2,707.38	4,916.67	2,209.29	33,053.91	39,333.36	6,279.45	59,000.00
06248 - Lake Maintenance/Littoral Zones	198.00	206.00	8.00	1,584.00	1,648.00	64.00	2,472.00
06249 - Pressure Washing	-	458.33	458.33	-	3,666.64	3,666.64	5,500.00
06291 - Pool Maintenance	425.00	410.00	(15.00)	3,310.00	3,280.00	(30.00)	4,920.00
06292 - Pool Repairs	-	-	-	928.73	-	(928.73)	-
06293 - Pool Operating Permit	-	16.67	16.67	300.00	133.36	(166.64)	200.00
Total Operational	14,067.55	14,056.67	(10.88)	100,227.06	112,453.36	12,226.30	168,680.00
Landscape							
06361 - Landscape Maintenance	6,131.09	5,965.00	(166.09)	48,911.80	47,720.00	(1,191.80)	71,580.00
06362 - Landscape Replacement	-	750.00	750.00	6,048.18	6,000.00	(48.18)	9,000.00
06365 - Tree Trimming	-	750.00	750.00	11,079.79	6,000.00	(5,079.79)	9,000.00
06366 - Preserve & Perimeter Maintenance	-	250.00	250.00	-	2,000.00	2,000.00	3,000.00
06368 - Pest Control/Shrubs/Grass	-	1,891.77	1,891.77	12,509.59	15,134.16	2,624.57	22,701.20
Total Landscape	6,131.09	9,606.77	3,475.68	78,549.36	76,854.16	(1,695.20)	115,281.20
Irrigation							
06381 - Irrigation Contract	540.00	540.00	-	4,320.00	4,320.00	-	6,480.00
06382 - Irrigation Supplies & Repairs	394.52	333.33	(61.19)	4,615.08	2,666.64	(1,948.44)	4,000.00
06383 - Hoover Pump System Maintenance	132.42	141.67	9.25	529.68	1,133.36	603.68	1,700.00
Total Irrigation	1,066.94	1,015.00	(51.94)	9,464.76	8,120.00	(1,344.76)	12,180.00
Utilities							
06405 - Electricity	2,714.47	1,934.08	(780.39)	21,001.88	15,472.64	(5,529.24)	23,209.00
06420 - Water	13,721.69	13,417.00	(304.69)	110,713.22	107,336.00	(3,377.22)	161,004.00
06435 - Telephone/Internet	1,333.75	550.00	(783.75)	9,476.95	4,400.00	(5,076.95)	6,600.00
06440 - Garbage Pick Up	3,641.76	3,801.75	159.99	28,438.92	30,414.00	1,975.08	45,621.00
06445 - Cable TV	11,806.50	11,988.17	181.67	95,777.00	95,905.36	128.36	143,858.00
Total Utilities	33,218.17	31,691.00	(1,527.17)	265,407.97	253,528.00	(11,879.97)	380,292.00
Reserves							
07001 - Reserve Trans. - General	30,416.67	30,416.67	-	243,333.36	243,333.36	-	365,000.00

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	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Reserves	30,416.67	30,416.67	-	243,333.36	243,333.36	-	365,000.00
Total Expense	122,091.21	115,451.38	(6,639.83)	961,938.79	923,611.04	(38,327.75)	1,385,416.20
Operating Net Total	(5,428.79)	179.12	(5,607.91)	(25,416.37)	1,432.96	(26,849.33)	2,149.80
Net Total	(5,428.79)	179.12	(5,607.91)	(25,416.37)	1,432.96	(26,849.33)	2,149.80