

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Financial Statements

Period Ending: 07/31/2022

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 7/31/2022

Operating Cash

| | |
|--------------------------------------|-------------|
| 01100 - SouthState Operating Lockbox | \$67,373.16 |
| 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

\$93,284.28

Reserve Cash

| | |
|------------------------------------|----------------|
| 01120 - SouthState Reserve Account | \$95,000.00 |
| 01121 - SouthState ICS Sweep | \$1,680,804.24 |
| 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

\$1,987,779.65

Current Assets

| | |
|-----------------------------------|---------------|
| 01151 - Accounts Receivable | \$34,494.38 |
| 01166 - Credit Risk Allowance | (\$10,287.96) |
| 01170 - Prepaid Insurance | \$254,985.54 |
| 01175 - Prepaid Expenses | \$1,485.06 |
| 01176 - Prepaid Expense - Termite | \$45,259.26 |
| 01190 - Utility Deposits | \$11,942.27 |

Total Current Assets

\$337,878.55

Total Assets

\$2,418,942.48

Liabilities

| | |
|-------------------------------------|--------------|
| 03030 - Accrued Expenses | \$33,836.36 |
| 03055 - Refundable Damage Deposits | \$7,000.00 |
| 03065 - Prepaid Owner Assessments | \$22,227.43 |
| 03075 - Insurance Contracts Payable | \$242,818.29 |
| 03078 - Deferred Comcast Revenue | \$22,942.86 |
| 03081 - N/P - Termite | \$15,274.07 |

Total Liabilities

\$344,099.01

Reserves

| | |
|----------------------------|----------------|
| 03101 - Reserves - General | \$1,981,360.45 |
| 03199 - Reserve Interest | \$6,419.20 |

Total Reserves

\$1,987,779.65

Equity

| | |
|-------------------------------|---------------|
| 03210 - Social Activity Fund | \$122.59 |
| 03220 - Prior Year Adjustment | (\$11,501.97) |
| 03300 - Fund Balance | \$118,430.78 |
| 03350 - Net Income | (\$19,987.58) |

Total Equity

\$87,063.82

Total Liabilities / Equity

\$2,418,942.48

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 7/1/2022 - 7/31/2022

| | 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 | - | 594,659.31 | 594,659.31 | - | 1,019,416.00 |
| 05015 - Reserve Assessment | 30,416.67 | 30,416.67 | - | 212,916.69 | 212,916.69 | - | 365,000.00 |
| 05030 - Interest Income | - | 250.00 | (250.00) | - | 1,750.00 | (1,750.00) | 3,000.00 |
| 05040 - Fines & Violations | - | - | - | 1,000.00 | - | 1,000.00 | - |
| 05050 - Late Fees | 325.00 | - | 325.00 | 2,275.00 | - | 2,275.00 | - |
| 05055 - Pool Key/Fob | - | - | - | 67.00 | - | 67.00 | - |
| 05060 - Application Fee | 900.00 | 12.50 | 887.50 | 6,600.00 | 87.50 | 6,512.50 | 150.00 |
| 05070 - Cable Rebate | 2,200.00 | - | 2,200.00 | 2,200.00 | - | 2,200.00 | - |
| 05080 - Miscellaneous Income | 25.00 | - | 25.00 | 142.00 | - | 142.00 | - |
| Total Income | 118,818.00 | 115,630.50 | 3,187.50 | 819,860.00 | 809,413.50 | 10,446.50 | 1,387,566.00 |
| Total Income | 118,818.00 | 115,630.50 | 3,187.50 | 819,860.00 | 809,413.50 | 10,446.50 | 1,387,566.00 |

Operating Expense

Administrative

| | | | | | | | |
|--------------------------------------|------------------|------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| 06010 - Management Fees | 5,250.00 | 5,250.00 | - | 36,750.00 | 36,750.00 | - | 63,000.00 |
| 06020 - Accounting Fees | - | 1,144.00 | 1,144.00 | - | 8,008.00 | 8,008.00 | 13,728.00 |
| 06025 - Audit/Tax Prep Fees | - | 362.50 | 362.50 | 2,859.00 | 2,537.50 | (321.50) | 4,350.00 |
| 06030 - Legal Fees | 1,668.83 | 416.67 | (1,252.16) | 2,358.09 | 2,916.69 | 558.60 | 5,000.00 |
| 06040 - Application Expenses | 390.00 | - | (390.00) | 3,362.00 | - | (3,362.00) | - |
| 06050 - Office Supplies | 908.65 | 75.00 | (833.65) | 5,301.61 | 525.00 | (4,776.61) | 900.00 |
| 06051 - Postage | 324.26 | 54.17 | (270.09) | 866.99 | 379.19 | (487.80) | 650.00 |
| 06052 - Copier Service | 358.38 | 54.17 | (304.21) | 1,133.44 | 379.19 | (754.25) | 650.00 |
| 06055 - Computer Repair/Maint | - | 41.67 | 41.67 | - | 291.69 | 291.69 | 500.00 |
| 06070 - Corp Annual Fee | - | 5.17 | 5.17 | 61.25 | 36.19 | (25.06) | 62.00 |
| 06075 - Fees Payable to the Division | - | 113.00 | 113.00 | - | 791.00 | 791.00 | 1,356.00 |
| 06080 - Insurance | 30,021.63 | 20,914.92 | (9,106.71) | 169,335.93 | 146,404.44 | (22,931.49) | 250,979.00 |
| 06086 - Domain Name | - | 9.00 | 9.00 | - | 63.00 | 63.00 | 108.00 |
| 06087 - Website Maintenance | - | 66.67 | 66.67 | 415.00 | 466.69 | 51.69 | 800.00 |
| 06088 - Subscriptions/Renewals | - | 20.83 | 20.83 | - | 145.81 | 145.81 | 250.00 |
| 06090 - Bad Debt Expense | - | 41.67 | 41.67 | 4,172.18 | 291.69 | (3,880.49) | 500.00 |
| 06092 - Insurance Appraisal | 1,150.00 | 95.83 | (1,054.17) | 1,150.00 | 670.81 | (479.19) | 1,150.00 |
| Total Administrative | 40,071.75 | 28,665.27 | (11,406.48) | 227,765.49 | 200,656.89 | (27,108.60) | 343,983.00 |

Operational

| | | | | | | | |
|--|----------|----------|--------|-----------|-----------|------------|-----------|
| 06201 - Building Maint & Supplies | 289.84 | 833.33 | 543.49 | 11,779.52 | 5,833.31 | (5,946.21) | 10,000.00 |
| 06203 - Golf Cart Maintenance | - | 83.33 | 83.33 | - | 583.31 | 583.31 | 1,000.00 |
| 06204 - Fountain Maintenance & Repairs | (416.84) | 100.00 | 516.84 | 1,151.82 | 700.00 | (451.82) | 1,200.00 |
| 06205 - Roofing / Drywall Repairs | 1,235.00 | 2,000.00 | 765.00 | 10,809.85 | 14,000.00 | 3,190.15 | 24,000.00 |
| 06208 - Lighting/Electrician | (360.00) | 250.00 | 610.00 | 2,095.00 | 1,750.00 | (345.00) | 3,000.00 |
| 06209 - Maintenance Supplies | - | 25.00 | 25.00 | - | 175.00 | 175.00 | 300.00 |
| 06210 - Road & Sign Maintenance | - | 41.67 | 41.67 | - | 291.69 | 291.69 | 500.00 |

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 7/1/2022 - 7/31/2022

| | Current Period | | | Year To Date | | | Annual Budget |
|---|------------------|------------------|-----------------|-------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Expense | | | | | | | |
| 06211 - Christmas Lights & Decoration | - | 208.33 | 208.33 | - | 1,458.31 | 1,458.31 | 2,500.00 |
| 06219 - Fido Bags | - | 59.17 | 59.17 | 460.34 | 414.19 | (46.15) | 710.00 |
| 06220 - Janitorial Services | 1,900.00 | 1,900.00 | - | 13,300.00 | 13,300.00 | - | 22,800.00 |
| 06221 - Janitorial Supplies | - | 83.33 | 83.33 | 202.61 | 583.31 | 380.70 | 1,000.00 |
| 06222 - Backflow/Hydrant/Ext Inspections | - | 106.25 | 106.25 | 289.35 | 743.75 | 454.40 | 1,275.00 |
| 06225 - Pest Control - Clubhouse Interior | - | 41.67 | 41.67 | 600.00 | 291.69 | (308.31) | 500.00 |
| 06226 - Termite Bond | 870.37 | 1,819.00 | 948.63 | 6,622.26 | 12,733.00 | 6,110.74 | 21,828.00 |
| 06227 - Rodent Boxes | - | 206.25 | 206.25 | 449.40 | 1,443.75 | 994.35 | 2,475.00 |
| 06229 - Camera Repairs | - | 166.67 | 166.67 | 200.00 | 1,166.69 | 966.69 | 2,000.00 |
| 06230 - Gate Maintenance | (854.84) | 125.00 | 979.84 | 2,353.10 | 875.00 | (1,478.10) | 1,500.00 |
| 06245 - Security | 4,433.38 | 4,916.67 | 483.29 | 30,346.53 | 34,416.69 | 4,070.16 | 59,000.00 |
| 06248 - Lake Maintenance/Littoral Zones | 198.00 | 206.00 | 8.00 | 1,386.00 | 1,442.00 | 56.00 | 2,472.00 |
| 06249 - Pressure Washing | - | 458.33 | 458.33 | - | 3,208.31 | 3,208.31 | 5,500.00 |
| 06291 - Pool Maintenance | 425.00 | 410.00 | (15.00) | 2,885.00 | 2,870.00 | (15.00) | 4,920.00 |
| 06292 - Pool Repairs | 97.92 | - | (97.92) | 928.73 | - | (928.73) | - |
| 06293 - Pool Operating Permit | - | 16.67 | 16.67 | 300.00 | 116.69 | (183.31) | 200.00 |
| Total Operational | 7,817.83 | 14,056.67 | 6,238.84 | 86,159.51 | 98,396.69 | 12,237.18 | 168,680.00 |
| Landscape | | | | | | | |
| 06361 - Landscape Maintenance | 6,131.09 | 5,965.00 | (166.09) | 42,780.71 | 41,755.00 | (1,025.71) | 71,580.00 |
| 06362 - Landscape Replacement | 1,410.89 | 750.00 | (660.89) | 6,048.18 | 5,250.00 | (798.18) | 9,000.00 |
| 06365 - Tree Trimming | - | 750.00 | 750.00 | 11,079.79 | 5,250.00 | (5,829.79) | 9,000.00 |
| 06366 - Preserve & Perimeter Maintenance | - | 250.00 | 250.00 | - | 1,750.00 | 1,750.00 | 3,000.00 |
| 06368 - Pest Control/Shrubs/Grass | 1,648.00 | 1,891.77 | 243.77 | 12,509.59 | 13,242.39 | 732.80 | 22,701.20 |
| Total Landscape | 9,189.98 | 9,606.77 | 416.79 | 72,418.27 | 67,247.39 | (5,170.88) | 115,281.20 |
| Irrigation | | | | | | | |
| 06381 - Irrigation Contract | 540.00 | 540.00 | - | 3,780.00 | 3,780.00 | - | 6,480.00 |
| 06382 - Irrigation Supplies & Repairs | (425.45) | 333.33 | 758.78 | 4,220.56 | 2,333.31 | (1,887.25) | 4,000.00 |
| 06383 - Hoover Pump System Maintenance | 132.42 | 141.67 | 9.25 | 397.26 | 991.69 | 594.43 | 1,700.00 |
| Total Irrigation | 246.97 | 1,015.00 | 768.03 | 8,397.82 | 7,105.00 | (1,292.82) | 12,180.00 |
| Utilities | | | | | | | |
| 06405 - Electricity | 2,436.32 | 1,934.08 | (502.24) | 18,287.41 | 13,538.56 | (4,748.85) | 23,209.00 |
| 06420 - Water | 11,883.16 | 13,417.00 | 1,533.84 | 96,991.53 | 93,919.00 | (3,072.53) | 161,004.00 |
| 06435 - Telephone | 1,107.40 | 550.00 | (557.40) | 8,143.20 | 3,850.00 | (4,293.20) | 6,600.00 |
| 06440 - Garbage Pick Up | 3,525.90 | 3,801.75 | 275.85 | 24,797.16 | 26,612.25 | 1,815.09 | 45,621.00 |
| 06445 - Cable TV | 12,038.90 | 11,988.17 | (50.73) | 83,970.50 | 83,917.19 | (53.31) | 143,858.00 |
| Total Utilities | 30,991.68 | 31,691.00 | 699.32 | 232,189.80 | 221,837.00 | (10,352.80) | 380,292.00 |
| Reserves | | | | | | | |
| 07001 - Reserve Trans. - General | 30,416.67 | 30,416.67 | - | 212,916.69 | 212,916.69 | - | 365,000.00 |
| Total Reserves | 30,416.67 | 30,416.67 | - | 212,916.69 | 212,916.69 | - | 365,000.00 |

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 7/1/2022 - 7/31/2022

| | Current Period | | | Year To Date | | | Annual Budget |
|----------------------------|----------------|------------|------------|--------------|------------|-------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Expense | | | | | | | |
| Total Expense | 118,734.88 | 115,451.38 | (3,283.50) | 839,847.58 | 808,159.66 | (31,687.92) | 1,385,416.20 |
| Operating Net Total | 83.12 | 179.12 | (96.00) | (19,987.58) | 1,253.84 | (21,241.42) | 2,149.80 |
| Net Total | 83.12 | 179.12 | (96.00) | (19,987.58) | 1,253.84 | (21,241.42) | 2,149.80 |