

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Financial Statements

Period Ending: 06/30/2022

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 6/30/2022

Operating Cash

01100 - SouthState Operating Lockbox	\$63,997.43
01101 - Seacoast Bank Operating	\$0.07
01102 - SouthState Security Deposit	\$5,884.00
01103 - Synovus - CD 1.78% 02.13.23	\$61,911.05
01110 - Due To (From) Operating	(\$57,430.00)

Total Operating Cash

\$74,362.55

Reserve Cash

01120 - SouthState Reserve Account	\$62,570.00
01121 - SouthState ICS Sweep	\$1,662,742.96
01122 - SouthState - CD .15%	\$25,786.67
01124 - Synovus CD .20% 03.27.22	\$186,188.69
01125 - SeaCoast Bank Reserve	\$0.05
01150 - Due to (From) Reserves	\$57,430.00

Total Reserve Cash

\$1,994,718.37

Current Assets

01151 - Accounts Receivable	\$34,200.27
01166 - Credit Risk Allowance	(\$10,287.96)
01170 - Prepaid Insurance	\$285,007.17
01175 - Prepaid Expenses	\$18,736.85
01176 - Prepaid Expense - Termite	\$46,129.63
01190 - Utility Deposits	\$15,726.87

Total Current Assets

\$389,512.83

Total Assets

\$2,458,593.75

Liabilities

03030 - Accrued Expenses	\$32,351.67
03055 - Refundable Damage Deposits	\$6,400.00
03065 - Prepaid Owner Assessments	\$23,143.38
03075 - Insurance Contracts Payable	\$269,798.10
03078 - Deferred Comcast Revenue	\$26,400.00
03081 - N/P - Termite	\$15,274.07

Total Liabilities

\$373,367.22

Reserves

03101 - Reserves - General	\$1,988,373.78
03199 - Reserve Interest	\$6,344.59

Total Reserves

\$1,994,718.37

Equity

03210 - Social Activity Fund	\$122.59
03215 - Capital contribution	\$1,000.00
03220 - Prior Year Adjustment	(\$8,974.51)
03300 - Fund Balance	\$118,430.78
03350 - Net Income	(\$20,070.70)

Total Equity

\$90,508.16

Total Liabilities / Equity

\$2,458,593.75

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 6/1/2022 - 6/30/2022

	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	-	509,707.98	509,707.98	-	1,019,416.00
05015 - Reserve Assessment	30,416.67	30,416.67	-	182,500.02	182,500.02	-	365,000.00
05030 - Interest Income	-	250.00	(250.00)	-	1,500.00	(1,500.00)	3,000.00
05040 - Fines & Violations	-	-	-	1,000.00	-	1,000.00	-
05050 - Late Fees	375.00	-	375.00	1,950.00	-	1,950.00	-
05055 - Pool Key/Fob	19.00	-	19.00	67.00	-	67.00	-
05060 - Application Fee	850.00	12.50	837.50	5,700.00	75.00	5,625.00	150.00
05080 - Miscellaneous Income	70.00	-	70.00	117.00	-	117.00	-
Total Income	116,682.00	115,630.50	1,051.50	701,042.00	693,783.00	7,259.00	1,387,566.00
Total Income	116,682.00	115,630.50	1,051.50	701,042.00	693,783.00	7,259.00	1,387,566.00

Operating Expense

Administrative

06010 - Management Fees	5,250.00	5,250.00	-	31,500.00	31,500.00	-	63,000.00
06020 - Accounting Fees	-	1,144.00	1,144.00	-	6,864.00	6,864.00	13,728.00
06025 - Audit/Tax Prep Fees	-	362.50	362.50	2,859.00	2,175.00	(684.00)	4,350.00
06030 - Legal Fees	163.53	416.67	253.14	689.26	2,500.02	1,810.76	5,000.00
06040 - Application Expenses	1,171.00	-	(1,171.00)	2,972.00	-	(2,972.00)	-
06050 - Office Supplies	1,472.80	75.00	(1,397.80)	4,392.96	450.00	(3,942.96)	900.00
06051 - Postage	250.54	54.17	(196.37)	542.73	325.02	(217.71)	650.00
06052 - Copier Service	55.19	54.17	(1.02)	775.06	325.02	(450.04)	650.00
06055 - Computer Repair/Maint	-	41.67	41.67	-	250.02	250.02	500.00
06070 - Corp Annual Fee	61.25	5.17	(56.08)	61.25	31.02	(30.23)	62.00
06075 - Fees Payable to the Division	-	113.00	113.00	-	678.00	678.00	1,356.00
06080 - Insurance	30,021.63	20,914.92	(9,106.71)	139,314.30	125,489.52	(13,824.78)	250,979.00
06086 - Domain Name	-	9.00	9.00	-	54.00	54.00	108.00
06087 - Website Maintenance	-	66.67	66.67	415.00	400.02	(14.98)	800.00
06088 - Subscriptions/Renewals	-	20.83	20.83	-	124.98	124.98	250.00
06090 - Bad Debt Expense	-	41.67	41.67	4,172.18	250.02	(3,922.16)	500.00
06092 - Insurance Appraisal	-	95.83	95.83	-	574.98	574.98	1,150.00
Total Administrative	38,445.94	28,665.27	(9,780.67)	187,693.74	171,991.62	(15,702.12)	343,983.00

Operational

06201 - Building Maint & Supplies	3,306.15	833.33	(2,472.82)	11,489.68	4,999.98	(6,489.70)	10,000.00
06203 - Golf Cart Maintenance	-	83.33	83.33	-	499.98	499.98	1,000.00
06204 - Fountain Maintenance & Repairs	1,110.32	100.00	(1,010.32)	1,568.66	600.00	(968.66)	1,200.00
06205 - Roofing / Drywall Repairs	285.00	2,000.00	1,715.00	9,574.85	12,000.00	2,425.15	24,000.00
06208 - Lighting/Electrician	2,455.00	250.00	(2,205.00)	2,455.00	1,500.00	(955.00)	3,000.00
06209 - Maintenance Supplies	-	25.00	25.00	-	150.00	150.00	300.00
06210 - Road & Sign Maintenance	-	41.67	41.67	-	250.02	250.02	500.00
06211 - Christmas Lights & Decoration	-	208.33	208.33	-	1,249.98	1,249.98	2,500.00

LEXINGTON LAKES CONDOMINIUM ASSOCIATION, INC

Statement of Revenues and Expenses 6/1/2022 - 6/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
06219 - Fido Bags	-	59.17	59.17	460.34	355.02	(105.32)	710.00
06220 - Janitorial Services	1,900.00	1,900.00	-	11,400.00	11,400.00	-	22,800.00
06221 - Janitorial Supplies	-	83.33	83.33	202.61	499.98	297.37	1,000.00
06222 - Backflow/Hydrant/Ext Inspections	76.00	106.25	30.25	289.35	637.50	348.15	1,275.00
06225 - Pest Control - Clubhouse Interior	76.20	41.67	(34.53)	600.00	250.02	(349.98)	500.00
06226 - Termite Bond	870.37	1,819.00	948.63	5,751.89	10,914.00	5,162.11	21,828.00
06227 - Rodent Boxes	449.40	206.25	(243.15)	449.40	1,237.50	788.10	2,475.00
06229 - Camera Repairs	-	166.67	166.67	200.00	1,000.02	800.02	2,000.00
06230 - Gate Maintenance	1,977.24	125.00	(1,852.24)	3,207.94	750.00	(2,457.94)	1,500.00
06245 - Security	4,372.51	4,916.67	544.16	25,913.15	29,500.02	3,586.87	59,000.00
06248 - Lake Maintenance/Littoral Zones	198.00	206.00	8.00	1,188.00	1,236.00	48.00	2,472.00
06249 - Pressure Washing	-	458.33	458.33	-	2,749.98	2,749.98	5,500.00
06291 - Pool Maintenance	433.71	410.00	(23.71)	2,460.00	2,460.00	-	4,920.00
06292 - Pool Repairs	(23.71)	-	23.71	830.81	-	(830.81)	-
06293 - Pool Operating Permit	-	16.67	16.67	300.00	100.02	(199.98)	200.00
Total Operational	17,486.19	14,056.67	(3,429.52)	78,341.68	84,340.02	5,998.34	168,680.00
Landscape							
06361 - Landscape Maintenance	6,131.09	5,965.00	(166.09)	36,649.62	35,790.00	(859.62)	71,580.00
06362 - Landscape Replacement	-	750.00	750.00	4,637.29	4,500.00	(137.29)	9,000.00
06365 - Tree Trimming	-	750.00	750.00	11,079.79	4,500.00	(6,579.79)	9,000.00
06366 - Preserve & Perimeter Maintenance	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
06368 - Pest Control/Shrubs/Grass	-	1,891.77	1,891.77	10,861.59	11,350.62	489.03	22,701.20
Total Landscape	6,131.09	9,606.77	3,475.68	63,228.29	57,640.62	(5,587.67)	115,281.20
Irrigation							
06381 - Irrigation Contract	540.00	540.00	-	3,240.00	3,240.00	-	6,480.00
06382 - Irrigation Supplies & Repairs	1,650.95	333.33	(1,317.62)	4,646.01	1,999.98	(2,646.03)	4,000.00
06383 - Hoover Pump System Maintenance	132.42	141.67	9.25	264.84	850.02	585.18	1,700.00
Total Irrigation	2,323.37	1,015.00	(1,308.37)	8,150.85	6,090.00	(2,060.85)	12,180.00
Utilities							
06405 - Electricity	2,434.27	1,934.08	(500.19)	15,851.09	11,604.48	(4,246.61)	23,209.00
06420 - Water	14,028.99	13,417.00	(611.99)	85,108.37	80,502.00	(4,606.37)	161,004.00
06435 - Telephone	1,925.81	550.00	(1,375.81)	7,035.80	3,300.00	(3,735.80)	6,600.00
06440 - Garbage Pick Up	3,525.90	3,801.75	275.85	21,271.26	22,810.50	1,539.24	45,621.00
06445 - Cable TV	11,203.90	11,988.17	784.27	71,931.60	71,929.02	(2.58)	143,858.00
Total Utilities	33,118.87	31,691.00	(1,427.87)	201,198.12	190,146.00	(11,052.12)	380,292.00
Reserves							
07001 - Reserve Trans. - General	30,416.67	30,416.67	-	182,500.02	182,500.02	-	365,000.00
Total Reserves	30,416.67	30,416.67	-	182,500.02	182,500.02	-	365,000.00
Total Expense	127,922.13	115,451.38	(12,470.75)	721,112.70	692,708.28	(28,404.42)	1,385,416.20

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Statement of Revenues and Expenses 6/1/2022 - 6/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Net Total	(11,240.13)	179.12	(11,419.25)	(20,070.70)	1,074.72	(21,145.42)	2,149.80
Net Total	(11,240.13)	179.12	(11,419.25)	(20,070.70)	1,074.72	(21,145.42)	2,149.80