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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC

Management is responsible for the accompanying financial statements of **LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC** which comprise the balance sheet as of **September 30, 2023**, and the related statements of revenue, expenses and changes in fund balances for the One Month and Nine Months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by the accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

If these monthly unaudited statements are distributed due to a request by a potential buyer, current owner or other outside person they should be accompanied by the most recently available audited financial statements which include all the above mentioned disclosures as of the close of the prior calendar year.



Kenneth Kandefer, CPA
Sarasota, Florida
October 10, 2023

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC**Balance Sheet****As of September 30, 2023****Assets**

	<u>OPERATING</u>	<u>REPLACEMENT</u>	<u>TOTAL</u>
Current Assets			
CASH	\$ 77,420.55	\$ 24,856.16	\$ 102,276.71
INVESTMENTS	94,048.77	777,099.38	871,148.15
PREPAID INSURANCE	291,635.83	-	291,635.83
PREPAID EXPENSES	3,150.00	-	3,150.00
A/R - QUARTERLY DUES	1,712.00	-	1,712.00
DUE FROM LSVS	2,601.44	-	2,601.44
ALLOWANCE FOR BAD DEBT	(2,821.28)	-	(2,821.28)
Total Assets	<u>467,747.31</u>	<u>801,955.54</u>	<u>1,269,702.85</u>

Liabilities and Fund Balances

Current Liabilities			
PREPAID QUARTERLY DUES	64,600.00	-	64,600.00
INSURANCE PAYABLE	49,600.69	-	49,600.69
PAYROLL TAXES PAYABLE	507.42	-	507.42
Total Current Liabilities	<u>114,708.11</u>	<u>-</u>	<u>114,708.11</u>
Long-Term Liabilities			
REPLACEMENT CONTRACT LIABILITY	-	746,151.70	746,151.70
Total Long-Term Liabilities	<u>-</u>	<u>746,151.70</u>	<u>746,151.70</u>
Total Liabilities	<u>114,708.11</u>	<u>746,151.70</u>	<u>860,859.81</u>
Total Fund Balances	<u>353,039.20</u>	<u>55,803.84</u>	<u>408,843.04</u>
Total Liabilities and Fund Balances	<u>\$ 467,747.31</u>	<u>\$ 801,955.54</u>	<u>\$ 1,269,702.85</u>

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC
Supplementary Information - Schedule 1 - Cash
As of September 30, 2023

OPERATING CASH

TRUIST OPR - CKING #108 \$ 77,420.55

TOTAL OPERATING CASH 77,420.55

OPERATING INVESTMENTS

FIDELITY BROKERAGE - OPR - #8149 94,048.77

TOTAL OPERATING INVESTMENTS 94,048.77

REPLACEMENT CASH

TRUIST REPLACEMENT - MMKT - #114 24,856.16

TOTAL REPLACEMENT CASH 24,856.16

REPLACEMENT INVESTMENTS

TRUSTCO BANK - CD MATURES 6/29/24 71,930.74

FIDELITY BROKERAGE - RESERVE #8147 469,054.98

US BANK/STATE FARM CD 2.23% #3338 MTR 10/18/24 236,113.66

TOTAL REPLACEMENT INVESTMENTS \$ 777,099.38

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC
Statement of Revenue, Expenses and Changes in Operating Fund Balances
One Month and Nine Months Ended September 30, 2023

	1 Month Ended 09/30/23 Actual	1 Month Ended 09/30/23 Budget	Variance	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance	Annual Budget	Remaining Balance
REVENUES								
401 - MAINTENANCE QUARTERLY DUES	\$ 90,545.00	\$ 90,545.00	\$ -	\$ 814,905.00	\$ 814,905.00	\$ -	\$ 1,086,540.00	\$ 271,635.00
403 - DOCUMENT FEES	-	150.00	(150.00)	1,497.00	1,350.00	147.00	1,800.00	303.00
404 - MISCELLANEOUS INCOME	30.00	83.34	(53.34)	459.00	749.98	(290.98)	1,000.00	541.00
420 - INTEREST EARNED	447.90	208.34	239.56	6,059.00	1,874.98	4,184.02	2,500.00	(3,559.00)
422 - SCREENING FEES	-	125.00	(125.00)	3,446.00	1,125.00	2,321.00	1,500.00	(1,946.00)
423 - RECREATION USER FEES - LSVS	-	125.00	(125.00)	1,050.00	1,125.00	(75.00)	1,500.00	450.00
425 - CLUBHOUSE RENTAL FEES	50.00	-	50.00	150.00	-	150.00	-	(150.00)
430 - UTILIZE PRIOR YEARS SURPLUS	1,625.00	1,625.00	-	14,625.00	14,625.00	-	19,500.00	4,875.00
TOTAL REVENUE	92,697.90	92,861.68	(163.78)	842,191.00	835,754.96	6,436.04	1,114,340.00	272,149.00
OPERATING EXPENSES								
GENERAL AND ADMINISTRATIVE								
630 - AUDIT & TAX PREPARATION	-	225.00	225.00	-	2,025.00	2,025.00	2,700.00	2,700.00
645 - BANK SERVICE CHARGES	-	33.33	33.33	52.00	300.01	248.01	400.00	348.00
725 - LEGAL	-	750.00	750.00	2,238.50	6,750.00	4,511.50	9,000.00	6,761.50
728 - ACCOUNTING SERVICES	1,100.00	1,125.00	25.00	11,525.00	10,125.00	(1,400.00)	13,500.00	1,975.00
730 - MISCELLANEOUS	-	41.66	41.66	519.20	375.02	(144.18)	500.00	(19.20)
737 - OFFICE EXPENSE/STATIONERY	-	166.64	166.64	2,286.76	1,500.08	(786.68)	2,000.00	(286.76)
738 - NEWSLETTER EXP./ANNUAL MEETING	-	16.66	16.66	36.88	150.02	113.14	200.00	163.12
750 - POSTAGE, PRINTING, ETC.	264.37	266.66	2.29	2,216.94	2,400.02	183.08	3,200.00	983.06
783 - LICENSES, DUES, & PERMITS	-	65.00	65.00	400.00	585.00	185.00	780.00	380.00
784 - BUREAU CONDOMINIUM FEES	-	4.16	4.16	-	37.52	37.52	50.00	50.00
785 - FEES / FL.DEPT.REV.CORP.DIV.	-	5.08	5.08	61.25	45.76	(15.49)	61.00	(0.25)
788 - PROVISION FOR FEDERAL TAXES	-	76.33	76.33	-	687.01	687.01	916.00	916.00
790 - WAGES	9,881.80	11,916.66	2,034.86	101,656.01	107,250.02	5,594.01	143,000.00	41,343.99
791 - PAYROLL EXPENSE	756.87	916.66	159.79	7,925.65	8,250.02	324.37	11,000.00	3,074.35
793 - EMPLOYEE BENEFITS	392.56	258.33	(134.23)	2,072.80	2,325.01	252.21	3,100.00	1,027.20
763 - WORKERS COMPENSATION	360.92	416.66	55.74	3,134.28	3,750.02	615.74	5,000.00	1,865.72
TOTAL GENERAL AND ADMINISTRATIVE	\$ 12,756.52	\$ 16,283.83	\$ 3,527.31	\$ 134,125.27	\$ 146,555.51	\$ 12,430.24	\$ 195,407.00	\$ 61,281.73

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC
Statement of Revenue, Expenses and Changes in Operating Fund Balances
One Month and Nine Months Ended September 30, 2023

	1 Month Ended 09/30/23 Actual	1 Month Ended 09/30/23 Budget	Variance	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance	Annual Budget	Remaining Balance
RECREATION								
699 - TENNIS COURT MAINTENANCE	\$ -	\$ 41.66	\$ 41.66	\$ -	\$ 375.02	\$ 375.02	\$ 500.00	\$ 500.00
703 - CLUB HOUSE MAINT. & KEYS	107.00	333.33	226.33	4,914.15	3,000.01	(1,914.14)	4,000.00	(914.15)
703.1 - CLUBHOUSE AIR CONDITIONER REPAIRS	-	41.66	41.66	-	375.02	375.02	500.00	500.00
706 - POOL SERVICE AND REPAIRS	1,128.48	583.33	(545.15)	4,814.50	5,250.01	435.51	7,000.00	2,185.50
796 - ELECTRIC / CLUBHOUSE	1,034.13	833.33	(200.80)	9,205.94	7,500.01	(1,705.93)	10,000.00	794.06
TOTAL RECREATION	2,269.61	1,833.31	(436.30)	18,934.59	16,500.07	(2,434.52)	22,000.00	3,065.41
LANDSCAPE								
701 - LAKE MAINTENANCE	216.00	1,083.33	867.33	3,024.00	9,750.01	6,726.01	13,000.00	9,976.00
701.1 - LSVS REIMBURSEMENTS	-	(270.84)	(270.84)	(332.64)	(2,437.48)	(2,104.84)	(3,250.00)	(2,917.36)
707 - GROUNDS WASTE MANAGEMENT	309.39	275.00	(34.39)	2,922.58	2,475.00	(447.58)	3,300.00	377.42
710 - PLANTS & TREES	-	583.33	583.33	-	5,250.01	5,250.01	7,000.00	7,000.00
712 - TREE MAINTENANCE	-	750.00	750.00	10,990.00	6,750.00	(4,240.00)	9,000.00	(1,990.00)
714 - SPRINKLER/IRRIGATION MAINT.	858.31	250.00	(608.31)	2,994.15	2,250.00	(744.15)	3,000.00	5.85
721 - GROUNDS-GENERAL	349.96	1,750.00	1,400.04	6,262.48	15,750.00	9,487.52	21,000.00	14,737.52
724 - GROUNDS CONTRACT	11,242.00	12,908.66	1,666.66	114,580.62	116,178.02	1,597.40	154,904.00	40,323.38
TOTAL LANDSCAPE	12,975.66	17,329.48	4,353.82	140,441.19	155,965.56	15,524.37	207,954.00	67,512.81
MAINTENANCE								
704 - STREET LIGHTING REPAIRS	-	125.00	125.00	1,579.44	1,125.00	(454.44)	1,500.00	(79.44)
705 - BUILDING REPAIR	310.00	2,916.84	2,606.84	23,843.37	26,249.48	2,406.11	35,000.00	11,156.63
709.4 - ROOF REPAIRS	1,075.00	583.33	(491.67)	2,725.00	5,250.01	2,525.01	7,000.00	4,275.00
715 - SUPPLIES & SMALL TOOLS	30.91	66.66	35.75	735.33	600.02	(135.31)	800.00	64.67
716 - EQUIPMENT REPAIR & MAINT.	-	125.00	125.00	1,446.64	1,125.00	(321.64)	1,500.00	53.36
TOTAL MAINTENANCE	\$ 1,415.91	\$ 3,816.83	\$ 2,400.92	\$ 30,329.78	\$ 34,349.51	\$ 4,019.73	\$ 45,800.00	\$ 15,470.22

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC
Statement of Revenue, Expenses and Changes in Operating Fund Balances
One Month and Nine Months Ended September 30, 2023

	1 Month Ended 09/30/23 Actual	1 Month Ended 09/30/23 Budget	Variance	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance	Annual Budget	Remaining Balance
INSURANCE/PROTECTION								
684 - PEST CONTROL-OTHER	\$ -	\$ -	\$ -	\$ 180.00	\$ -	\$ (180.00)	\$ -	\$ (180.00)
685 - PEST CONTROL - WALSH	1,575.00	1,575.00	-	14,175.00	14,175.00	-	18,900.00	4,725.00
700.1 - BACK GATE CLOSERS	-	-	-	(183.40)	-	183.40	-	183.40
708 - SECURITY	-	-	-	1,601.77	-	(1,601.77)	-	(1,601.77)
759 - INSURANCE RESERVE STUDY	-	167.91	167.91	-	1,511.27	1,511.27	2,015.00	2,015.00
760 - INSURANCE - GENERAL	28,337.51	24,837.50	(3,500.01)	234,231.67	223,537.50	(10,694.17)	298,050.00	63,818.33
761 - FLOOD INSURANCE	9,002.50	11,254.00	2,251.50	79,938.10	101,286.00	21,347.90	135,048.00	55,109.90
TOTAL INSURANCE/ PROTECTION	<u>38,915.01</u>	<u>37,834.41</u>	<u>(1,080.60)</u>	<u>329,943.14</u>	<u>340,509.77</u>	<u>10,566.63</u>	<u>454,013.00</u>	<u>124,069.86</u>
UTILITIES								
756 - INTERNET SERVICE	91.74	83.33	(8.41)	1,402.03	750.01	(652.02)	1,000.00	(402.03)
757 - TELEPHONE	141.74	50.00	(91.74)	1,368.07	450.00	(918.07)	600.00	(768.07)
795 - CABLE TV	18,118.53	17,257.83	(860.70)	166,278.10	155,320.51	(10,957.59)	207,094.00	40,815.90
795.1 - LSVS REIMBURSEMENT	-	(2,252.34)	(2,252.34)	(18,329.60)	(20,270.98)	(1,941.38)	(27,028.00)	(8,698.40)
796.1 - ELECTRIC/OTHER	755.24	500.00	(255.24)	6,642.50	4,500.00	(2,142.50)	6,000.00	(642.50)
797 - WATER AND SEWER	-	125.00	125.00	1,009.83	1,125.00	115.17	1,500.00	490.17
TOTAL UTILITIES	<u>19,107.25</u>	<u>15,763.82</u>	<u>(3,343.43)</u>	<u>158,370.93</u>	<u>141,874.54</u>	<u>(16,496.39)</u>	<u>189,166.00</u>	<u>30,795.07</u>
CONTINGENCIES								
TOTAL CONTINGENCIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OPERATING EXPENSES	<u>87,439.96</u>	<u>92,861.68</u>	<u>5,421.72</u>	<u>812,144.90</u>	<u>835,754.96</u>	<u>23,610.06</u>	<u>1,114,340.00</u>	<u>302,195.10</u>
EXCESS (DEFICIT) OF REV. OVER EXP.	<u>\$ 5,257.94</u>	<u>\$ -</u>	<u>\$ 5,257.94</u>	<u>\$ 30,046.10</u>	<u>\$ -</u>	<u>\$ 30,046.10</u>	<u>\$ -</u>	<u>\$ 30,046.10</u>
UTILIZE PRIOR YEAR SURPLUS				(14,625.00)				
BEGINNING FUND BALANCE				<u>337,618.10</u>				
END FUND BALANCE				<u>\$ 353,039.20</u>				

LAKESHORE VILLAGE CONDOMINIUM ASSOCIATION INC
STATEMENT OF CHANGES IN REPLACEMENT CONTRACT LIABILITIES AND FUND BALANCE

9 Months Ended September 30, 2023

CONTRACT LIABILITY

	<u>Beginning Balance</u>	<u>Assessments and Other</u>	<u>Recognized Revenue</u>	<u>Expenses</u>	<u>Transfers/Other</u>	<u>Balance</u>	<u>Annual Budget</u>
POOLED CONTRACT LIABILITY	\$ 717,048.64	\$ 179,595.00	\$ (150,491.94)	\$ -	\$ -	\$ 746,151.70	\$ 239,460.00
TOTAL CONTRACT LIABILITY BALANCE	<u>\$ 717,048.64</u>	<u>\$ 179,595.00</u>	<u>\$ (150,491.94)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 746,151.70</u>	<u>\$ 239,460.00</u>

FUND BALANCE

POOLED RESERVE FUND	30,645.00	-	-	-	-	30,645.00	-
TENNIS COURT MAINTENANCE	-	-	5,667.00	(5,667.00)	-	-	-
POOL & EQUIPMENT REPLACEMENT	-	-	4,010.44	(4,010.44)	-	-	-
PAINT & WEATHERPROOFING	-	-	57,120.00	(57,120.00)	-	-	-
DRIVEWAYS REPLACEMENT	-	-	16,710.00	(16,710.00)	-	-	-
LAKE MANAGEMENT	-	-	1,814.50	(1,814.50)	-	-	-
PLUMBING	-	-	65,170.00	(65,170.00)	-	-	-
RESERVE INTEREST	16,094.66	9,064.18	-	-	-	25,158.84	-
TOTAL REPLACEMENT FUND BALANCE	<u>\$ 46,739.66</u>	<u>\$ 9,064.18</u>	<u>\$ 150,491.94</u>	<u>\$ (150,491.94)</u>	<u>\$ -</u>	<u>\$ 55,803.84</u>	<u>\$ -</u>

TOTAL CONTRACT LIABILITY AND FUND BALANCE **\$ 801,955.54**

BB&T REPLACEMENT MMKT INVESTMENTS	\$ 24,856.16
	<u>777,099.38</u>
TOTAL REPLACEMENT FUND AND CONTRACT LIAB. BALANCES	<u>\$ 801,955.54</u>