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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 **April 30, 2023**, and the related statements of revenue, expenses and changes in fund balances for the One Month and Four 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
May 11, 2023

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

	<u>OPERATING</u>	<u>REPLACEMENT</u>	<u>TOTAL</u>
Current Assets			
CASH	\$ 56,515.22	\$ 147,028.51	\$ 203,543.73
INVESTMENTS	207,768.72	654,905.33	862,674.05
PREPAID INSURANCE	371,310.25	-	371,310.25
PREPAID EXPENSES	7,875.00	-	7,875.00
DUE BETWEEN FUNDS	17,726.94	(17,726.94)	-
A/R - QUARTERLY DUES	5,100.00	-	5,100.00
DUE FROM LSVS	2,601.44	-	2,601.44
ALLOWANCE FOR BAD DEBT	(2,821.28)	-	(2,821.28)
Total Assets	<u>666,076.29</u>	<u>784,206.90</u>	<u>1,450,283.19</u>

Liabilities and Fund Balances

Current Liabilities			
PREPAID QUARTERLY DUES	11,900.00	-	11,900.00
DEFERRED REVENUE	179,420.00	-	179,420.00
INSURANCE PAYABLE	130,050.14	-	130,050.14
PAYROLL TAXES PAYABLE	1,506.72	-	1,506.72
Total Current Liabilities	<u>322,876.86</u>	<u>-</u>	<u>322,876.86</u>
Long-Term Liabilities			
REPLACEMENT CONTRACT LIABILITY	-	736,008.70	736,008.70
Total Long-Term Liabilities	<u>-</u>	<u>736,008.70</u>	<u>736,008.70</u>
Total Liabilities	<u>322,876.86</u>	<u>736,008.70</u>	<u>1,058,885.56</u>
Total Fund Balances	<u>343,199.43</u>	<u>48,198.20</u>	<u>391,397.63</u>
Total Liabilities and Fund Balances	<u>\$ 666,076.29</u>	<u>\$ 784,206.90</u>	<u>\$ 1,450,283.19</u>

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

OPERATING CASH

TRUIST OPR - CKING #108 \$ 56,515.22

TOTAL OPERATING CASH 56,515.22

OPERATING INVESTMENTS

FIDELITY BROKERAGE - OPR - #9149 207,768.72

TOTAL OPERATING INVESTMENTS 207,768.72

REPLACEMENT CASH

TRUIST REPLACEMENT - MMKT - #114 147,028.51

TOTAL REPLACEMENT CASH 147,028.51

REPLACEMENT INVESTMENTS

TRUSTCO BANK - CD MATURES 6/29/24 171,930.74

FIDELITY BROKERAGE - RESERVE #8149 136,416.23

SEASIDE NT'L BANK CD #8242 mtrs 5/31/27 110,444.70

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

TOTAL REPLACEMENT INVESTMENTS \$ 654,905.33

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

	1 Month Ended 04/30/23 Actual	1 Month Ended 04/30/23 Budget	Variance	4 Months Ended 04/30/23 Actual	4 Months Ended 04/30/23 Budget	Variance	Annual Budget	Remaining Balance
REVENUES								
401 - MAINTENANCE QUARTERLY DUES	\$ 90,545.00	\$ 90,545.00	\$ -	\$ 362,180.00	\$ 362,180.00	\$ -	\$ 1,086,540.00	\$ 724,360.00
403 - DOCUMENT FEES	-	150.00	(150.00)	948.00	600.00	348.00	1,800.00	852.00
404 - MISCELLANEOUS INCOME	8.00	83.34	(75.34)	130.00	333.28	(203.28)	1,000.00	870.00
420 - INTEREST EARNED	1,848.59	208.34	1,640.25	2,776.15	833.28	1,942.87	2,500.00	(276.15)
422 - SCREENING FEES	849.00	125.00	724.00	1,549.00	500.00	1,049.00	1,500.00	(49.00)
423 - RECREATION USER FEES - LSVS	-	125.00	(125.00)	1,050.00	500.00	550.00	1,500.00	450.00
430 - UTILIZE PRIOR YEARS SURPLUS	1,625.00	1,625.00	-	6,500.00	6,500.00	-	19,500.00	13,000.00
TOTAL REVENUE	94,875.59	92,861.68	2,013.91	375,133.15	371,446.56	3,686.59	1,114,340.00	739,206.85
OPERATING EXPENSES								
GENERAL AND ADMINISTRATIVE								
630 - AUDIT & TAX PREPARATION	-	225.00	225.00	-	900.00	900.00	2,700.00	2,700.00
645 - BANK SERVICE CHARGES	4.25	33.33	29.08	12.75	133.36	120.61	400.00	387.25
725 - LEGAL	675.00	750.00	75.00	1,240.50	3,000.00	1,759.50	9,000.00	7,759.50
728 - ACCOUNTING SERVICES	1,100.00	1,125.00	25.00	6,025.00	4,500.00	(1,525.00)	13,500.00	7,475.00
730 - MISCELLANEOUS	-	41.66	41.66	519.20	166.72	(352.48)	500.00	(19.20)
737 - OFFICE EXPENSE/STATIONERY	65.04	166.64	101.60	1,168.00	666.88	(501.12)	2,000.00	832.00
738 - NEWSLETTER EXP./ANNUAL MEETING	-	16.66	16.66	-	66.72	66.72	200.00	200.00
750 - POSTAGE, PRINTING, ETC.	158.11	266.66	108.55	1,013.40	1,066.72	53.32	3,200.00	2,186.60
783 - LICENSES, DUES, & PERMITS	-	65.00	65.00	-	260.00	260.00	780.00	780.00
784 - BUREAU CONDOMINIUM FEES	-	4.16	4.16	-	16.72	16.72	50.00	50.00
785 - FEES / FL.DEPT.REV.CORP.DIV.	-	5.08	5.08	-	20.36	20.36	61.00	61.00
788 - PROVISION FOR FEDERAL TAXES	-	76.33	76.33	-	305.36	305.36	916.00	916.00
790 - WAGES	10,456.50	11,916.66	1,460.16	45,928.50	47,666.72	1,738.22	143,000.00	97,071.50
791 - PAYROLL EXPENSE	806.63	916.66	110.03	3,641.77	3,666.72	24.95	11,000.00	7,358.23
793 - EMPLOYEE BENEFITS	-	258.33	258.33	634.55	1,033.36	398.81	3,100.00	2,465.45
763 - WORKERS COMPENSATION	385.09	416.66	31.57	1,281.36	1,666.72	385.36	5,000.00	3,718.64
TOTAL GENERAL AND ADMINISTRATIVE	\$ 13,650.62	\$ 16,283.83	\$ 2,633.21	\$ 61,465.03	\$ 65,136.36	\$ 3,671.33	\$ 195,407.00	\$ 133,941.97

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

	1 Month Ended 04/30/23 Actual	1 Month Ended 04/30/23 Budget	Variance	4 Months Ended 04/30/23 Actual	4 Months Ended 04/30/23 Budget	Variance	Annual Budget	Remaining Balance
RECREATION								
699 - TENNIS COURT MAINTENANCE	\$ -	\$ 41.66	\$ 41.66	\$ -	\$ 166.72	\$ 166.72	\$ 500.00	\$ 500.00
703 - CLUB HOUSE MAINT. & KEYS	116.43	333.33	216.90	3,407.85	1,333.36	(2,074.49)	4,000.00	592.15
703.1 - CLUBHOUSE AIR CONDITIONER REPAIRS	-	41.66	41.66	-	166.72	166.72	500.00	500.00
706 - POOL SERVICE AND REPAIRS	193.80	583.33	389.53	682.92	2,333.36	1,650.44	7,000.00	6,317.08
796 - ELECTRIC / CLUBHOUSE	1,084.73	833.33	(251.40)	4,313.02	3,333.36	(979.66)	10,000.00	5,686.98
TOTAL RECREATION	1,394.96	1,833.31	438.35	8,403.79	7,333.52	(1,070.27)	22,000.00	13,596.21
LANDSCAPE								
701 - LAKE MAINTENANCE	-	1,083.33	1,083.33	1,512.00	4,333.36	2,821.36	13,000.00	11,488.00
701.1 - LSVS REIMBURSEMENTS	(47.52)	(270.84)	(223.32)	(190.08)	(1,083.28)	(893.20)	(3,250.00)	(3,059.92)
707 - GROUNDS WASTE MANAGEMENT	302.99	275.00	(27.99)	1,211.96	1,100.00	(111.96)	3,300.00	2,088.04
710 - PLANTS & TREES	-	583.33	583.33	-	2,333.36	2,333.36	7,000.00	7,000.00
712 - TREE MAINTENANCE	-	750.00	750.00	10,340.00	3,000.00	(7,340.00)	9,000.00	(1,340.00)
714 - SPRINKLER/IRRIGATION MAINT.	796.21	250.00	(546.21)	906.65	1,000.00	93.35	3,000.00	2,093.35
721 - GROUNDS-GENERAL	197.70	1,750.00	1,552.30	3,687.24	7,000.00	3,312.76	21,000.00	17,312.76
724 - GROUNDS CONTRACT	11,242.00	12,908.66	1,666.66	49,519.84	51,634.72	2,114.88	154,904.00	105,384.16
TOTAL LANDSCAPE	12,491.38	17,329.48	4,838.10	66,987.61	69,318.16	2,330.55	207,954.00	140,966.39
MAINTENANCE								
704 - STREET LIGHTING REPAIRS	-	125.00	125.00	1,381.44	500.00	(881.44)	1,500.00	118.56
705 - BUILDING REPAIR	2,860.00	2,916.84	56.84	21,673.92	11,665.28	(10,008.64)	35,000.00	13,326.08
709.4 - ROOF REPAIRS	-	583.33	583.33	1,500.00	2,333.36	833.36	7,000.00	5,500.00
715 - SUPPLIES & SMALL TOOLS	153.74	66.66	(87.08)	346.25	266.72	(79.53)	800.00	453.75
716 - EQUIPMENT REPAIR & MAINT.	-	125.00	125.00	-	500.00	500.00	1,500.00	1,500.00
TOTAL MAINTENANCE	\$ 3,013.74	\$ 3,816.83	\$ 803.09	\$ 24,901.61	\$ 15,265.36	\$ (9,636.25)	\$ 45,800.00	\$ 20,898.39

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

	1 Month Ended 04/30/23 Actual	1 Month Ended 04/30/23 Budget	Variance	4 Months Ended 04/30/23 Actual	4 Months Ended 04/30/23 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	-	6,300.00	6,300.00	-	18,900.00	12,600.00
700.1 - BACK GATE CLOSERS	-	-	-	(204.00)	-	204.00	-	204.00
708 - SECURITY	-	-	-	1,601.77	-	(1,601.77)	-	(1,601.77)
759 - INSURANCE RESERVE STUDY	-	167.91	167.91	-	671.72	671.72	2,015.00	2,015.00
760 - INSURANCE - GENERAL	22,149.22	24,837.50	2,688.28	88,596.91	99,350.00	10,753.09	298,050.00	209,453.09
761 - FLOOD INSURANCE	8,847.59	11,254.00	2,406.41	35,390.36	45,016.00	9,625.64	135,048.00	99,657.64
TOTAL INSURANCE/ PROTECTION	<u>32,571.81</u>	<u>37,834.41</u>	<u>5,262.60</u>	<u>131,865.04</u>	<u>151,337.72</u>	<u>19,472.68</u>	<u>454,013.00</u>	<u>322,147.96</u>
UTILITIES								
756 - INTERNET SERVICE	216.00	83.33	(132.67)	565.04	333.36	(231.68)	1,000.00	434.96
757 - TELEPHONE	50.00	50.00	-	549.07	200.00	(349.07)	600.00	50.93
795 - CABLE TV	18,118.53	17,257.83	(860.70)	75,685.45	69,031.36	(6,654.09)	207,094.00	131,408.55
795.1 - LSVS REIMBURSEMENT	(2,553.92)	(2,252.34)	301.58	(10,667.84)	(9,009.28)	1,658.56	(27,028.00)	(16,360.16)
796.1 - ELECTRIC/OTHER	737.90	500.00	(237.90)	2,720.52	2,000.00	(720.52)	6,000.00	3,279.48
797 - WATER AND SEWER	150.14	125.00	(25.14)	576.50	500.00	(76.50)	1,500.00	923.50
TOTAL UTILITIES	<u>16,718.65</u>	<u>15,763.82</u>	<u>(954.83)</u>	<u>69,428.74</u>	<u>63,055.44</u>	<u>(6,373.30)</u>	<u>189,166.00</u>	<u>119,737.26</u>
CONTINGENCIES								
TOTAL CONTINGENCIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OPERATING EXPENSES	<u>79,841.16</u>	<u>92,861.68</u>	<u>13,020.52</u>	<u>363,051.82</u>	<u>371,446.56</u>	<u>8,394.74</u>	<u>1,114,340.00</u>	<u>751,288.18</u>
EXCESS (DEFICIT) OF REV. OVER EXP.	<u>\$ 15,034.43</u>	<u>\$ -</u>	<u>\$ 15,034.43</u>	<u>\$ 12,081.33</u>	<u>\$ -</u>	<u>\$ 12,081.33</u>	<u>\$ -</u>	<u>\$ 12,081.33</u>
UTILIZE PRIOR YEAR SURPLUS				(6,500.00)				
BEGINNING FUND BALANCE				<u>337,618.10</u>				
END FUND BALANCE				<u>\$ 343,199.43</u>				

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

4 Months Ended April 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	\$ 119,730.00	\$ (100,769.94)	\$ -	\$ -	\$ 736,008.70	\$ 239,460.00
TOTAL CONTRACT LIABILITY BALANCE	<u>\$ 717,048.64</u>	<u>\$ 119,730.00</u>	<u>\$ (100,769.94)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 736,008.70</u>	<u>\$ 239,460.00</u>

FUND BALANCE

POOLED RESERVE FUND	30,645.00	-	-	-	-	30,645.00	-
POOL & EQUIPMENT REPLACEMENT	-	-	4,010.44	(4,010.44)	-	-	-
PAINT & WEATHERPROOFING	-	-	57,120.00	(57,120.00)	-	-	-
DRIVEWAYS REPLACEMENT	-	-	1,500.00	(1,500.00)	-	-	-
LAKE MANAGEMENT	-	-	1,814.50	(1,814.50)	-	-	-
PLUMBING	-	-	36,325.00	(36,325.00)	-	-	-
RESERVE INTEREST	16,094.66	1,458.54	-	-	-	17,553.20	-
TOTAL REPLACEMENT FUND BALANCE	<u>\$ 46,739.66</u>	<u>\$ 1,458.54</u>	<u>\$ 100,769.94</u>	<u>\$ (100,769.94)</u>	<u>\$ -</u>	<u>\$ 48,198.20</u>	<u>\$ -</u>

TOTAL CONTRACT LIABILITY AND FUND BALANCE **\$ 784,206.90**

BB&T REPLACEMENT MMKT INVESTMENTS	\$ 147,028.51
DUE (TO)/FROM OPERATING	654,905.33
	<u>(17,726.94)</u>
TOTAL REPLACEMENT FUND AND CONTRACT LIAB. BALANCES	<u>\$ 784,206.90</u>