

RE: 2019 Audit Report

To the Board of Directors:

Van Lakes Homeowners Association
917 Liberty Lane
Auburndale, Florida 33823

The accompanying balance sheet of Van Lakes Homeowners Association as of December 31, 2019, and the related statements of income and cash flows for the period then ended has been examined for the purpose of an audit. These financial statements are the responsibility of the Van Lakes Homeowners Association. The audit is responsible for expressing an opinion on these financial statements based on our audit.

The audit was conducted in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Van Lakes Homeowners Association, as well as evaluating the overall financial statement presentation. The audit provides a reasonable basis for the opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Van Lakes Homeowners Association as of December 31, 2019 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Alexander Williams
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1229 Goldfinch Dr. Apt. 10
ADDRESS
Plant City, FL 33563
CITY STATE ZIP
2/6/2020
DATE



Van Lakes Homeowners Association, Inc

BALANCE SHEET

As of December 31, 2019

| | TOTAL |
|-------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Petty Cash | 127.00 |
| SunTrust Checking | 19,140.24 |
| SunTrust Money Market | 106,817.63 |
| SunTrust Money Market Road Repair | 61,925.78 |
| Total Bank Accounts | \$188,010.65 |
| Accounts Receivable | |
| Accounts Receivable | 0.00 |
| Accounts Receivable (A/R) | 0.00 |
| Total Accounts Receivable | \$0.00 |
| Other Current Assets | |
| Allowance for Bad Debts | 0.00 |
| Undeposited Funds | 0.00 |
| Total Other Current Assets | \$0.00 |
| Total Current Assets | \$188,010.65 |
| TOTAL ASSETS | \$188,010.65 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 0.00 |
| Total Accounts Payable | \$0.00 |
| Total Current Liabilities | \$0.00 |
| Total Liabilities | \$0.00 |
| Equity | |
| Opening Bal Equity | 0.00 |
| Retained Earnings | 192,690.97 |
| Net Income | -4,680.32 |
| Total Equity | \$188,010.65 |
| TOTAL LIABILITIES AND EQUITY | \$188,010.65 |

Van Lakes Homeowners Association, Inc

PROFIT AND LOSS

January - December 2019

| | TOTAL |
|--|---------------------|
| Income | |
| Interest Earned | 42.73 |
| Key | 20.00 |
| Quarterly Property Dues | 22,752.67 |
| Quarterly Water Service | 35,924.21 |
| Quarterly Water Service Geother | 576.00 |
| Unapplied Cash Payment Income | 758.90 |
| Uncategorized Income | 600.00 |
| Water System Assessment | 7,804.22 |
| Total Income | \$68,478.73 |
| GROSS PROFIT | \$68,478.73 |
| Expenses | |
| Business Operations | 806.55 |
| Annual Yard Sale | 44.50 |
| Employee Tax | 61.25 |
| Insurance | 3,140.18 |
| Legal & Professional Fees | 19,494.05 |
| Office Supplies | 483.33 |
| Post Office Box | 126.80 |
| Postage | 603.10 |
| Property Taxes | 672.79 |
| Tax Prep | 360.00 |
| Total Business Operations | 25,792.55 |
| Common Area Maintenance | 2,250.00 |
| Boat Ramp Keys | 600.00 |
| Mowing | 8,890.00 |
| Repair & Maintenance | 17,354.42 |
| Total Common Area Maintenance | 29,094.42 |
| Water Plant | 5,979.76 |
| Employee Payroll | 4,252.17 |
| Florida Rural Water Assoc. | 148.70 |
| Medicare | -60.96 |
| Office/General Administrative Expenses | 300.00 |
| Propane | 1,253.02 |
| Repair & Maintenance | 2,123.95 |
| Social Security | -260.40 |
| Tampa Electric | 3,840.67 |
| Taxes Paid | 667.80 |
| Unemployment Compensation | 52.11 |
| Total Water Plant | 18,296.82 |
| Total Expenses | \$73,183.79 |
| NET OPERATING INCOME | \$ -4,705.06 |
| Other Income | |

| | TOTAL |
|---------------------------|---------------------|
| Interest Income | 24.74 |
| Total Other Income | \$24.74 |
| NET OTHER INCOME | \$24.74 |
| NET INCOME | \$ -4,680.32 |
