

Lakes Estates III of Sarasota Homeowners Association, Inc.

Approved Budget

January 1, 2020 - December 31, 2020

	2019 Annual Budget	2020 Budget
Income		
5010 · Assessments	108,275	110,767
5015 · Reserve Assessments	6,713	6,713
5020 · Late Fees	0	0
5040 · Mail Box Repair Income	0	0
5045 · Other	0	0
5055 · Previous Year Surplus	6,432	15,500
Total Income	121,420	132,980
Expense		
7100 · Grounds		
7110 · Grounds Contract	2,400	2,400
7135 · Plants, Shrubs, & Mulch	1,000	1,500
7160 · Irrigation Repairs	1,000	500
7170 · Lake Maintenance	1,560	1,560
Total 7100 · Grounds	5,960	5,960
7200 · Building Maintenance		
7210 · Repairs & Maintenance	5,000	5,000
Total 7200 · Building Maintenance	5,000	5,000
7800 · Administration		
7810 · Insurance	2,300	2,300
7820 · Legal/Professional	2,500	1,500
7825 · Accounting Services	200	200
7835 · Fees, Dues, License	61	61
7870 · Management Fee	9,534	9,600
7880 · Office Supplies, Postage, etc.	3,000	2,679
Total 7800 · Administration	17,595	16,340
7900 · Master Association Fees		
7910 · Lake Estates Maintenance Fee	86,152	98,967
Total 7900 · Master Association Fee:	86,152	98,967
Total Expenses	114,707	126,267
Reserves - See Schedule B	6,713	6,713
Total Expense & Reserves	121,420	132,980

UNIT ASSESSMENT - QUARTERLY		2020
	MAINTENANCE	\$311.14
	RESERVES	\$18.86
	TOTAL	\$330.00
	TOTAL UNITS	89
	MAINTENANCE AND RESERVES PAID	4

Lakes Estates III of Sarasota HOA, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2020 - December 31, 2020
DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2019	ASSESSMENTS COLLECTED 2019	ESTIMATED EXPENDITURES 2019	TRANSFERS 2019	ESTIMATED BALANCE 12/31/2019	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
ACCT#	ASSET										
3650	Paving	20	4	94,400	60,834	6,713	0	0	67,547	26,853	6,713
3700	Capital Improvements	1	1	523	160	0	0	363	523	0	0
3890	Interest				172	190		-363	0	0	0
				94,400	61,166	6,903	0	0	68,070	26,853	6,713

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study

Note 3: Capital Improvements line will be funded by interest only