



**LAKES ESTATES III OF SARASOTA HOMEOWNERS
ASSOCIATION, INC.
FINANCIAL REPORTS
March 31, 2024**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - BUDGET PERFORMANCE

Presented by: Sunstate Association Management Group, Inc.

04/19/24

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Assets, Liabilities, & Fund Balance

As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · Cadence OP 7696	24,398.76
Total 1010 · Operating Accounts	24,398.76
1020 · Reserve Accounts	
1021 · Cadence MM 7910	55,731.99
Total 1020 · Reserve Accounts	55,731.99
Total Checking/Savings	80,130.75
Accounts Receivable	
1040 · Accounts Receivable	
1041 · Assessments Receivable	895.11
Total 1040 · Accounts Receivable	895.11
Total Accounts Receivable	895.11
Other Current Assets	
1050 · Prepaid Insurance	947.46
Total Other Current Assets	947.46
Total Current Assets	81,973.32
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,137.99)
Total Other Assets	(1,137.99)
TOTAL ASSETS	80,835.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	4,720.00
Total Accounts Payable	4,720.00
Other Current Liabilities	
3040 · Prepaid Assessments	18,906.38
Total Other Current Liabilities	18,906.38
Total Current Liabilities	23,626.38
Long Term Liabilities	
3500 · Reserve Fund	55,731.99
Total Long Term Liabilities	55,731.99
Total Liabilities	79,358.37
Equity	
3900 · Retained Earnings	6,157.61
Net Income	(4,680.65)
Total Equity	1,476.96
TOTAL LIABILITIES & EQUITY	80,835.33

Lakes Estates III of Sarasota Homeowners Association, Inc.

Statement of Revenue & Expense Budget Performance

March 2024

04/19/24

	Mar 24	Budget	Jan - Mar 24	YTD Budget	Annual Budget
Income					
5010 · Assessments	14,435.00	14,435.00	43,305.00	43,305.00	173,220.00
5015 · Reserve Assessments	0.00	0.00	750.00	750.00	3,000.00
5020 · Late Fees	12.12	0.00	100.53	0.00	0.00
Total Income	<u>14,447.12</u>	<u>14,435.00</u>	<u>44,155.53</u>	<u>44,055.00</u>	<u>176,220.00</u>
Gross Profit	14,447.12	14,435.00	44,155.53	44,055.00	176,220.00
Expense					
7000 · Disbursements					
7100 · Grounds					
7110 · Grounds Contract	200.00	200.00	600.00	600.00	2,400.00
7135 · Plants, Shrubs, & Mulch	0.00	41.67	0.00	125.00	500.00
7160 · Irrigation Repairs	0.00	41.67	0.00	125.00	500.00
7170 · Lake Maintenance Contract	225.00	225.00	675.00	675.00	2,700.00
Total 7100 · Grounds	<u>425.00</u>	<u>508.34</u>	<u>1,275.00</u>	<u>1,525.00</u>	<u>6,100.00</u>
7200 · Building Maintenance					
7210 · Repairs & Maintenance	3,800.00	205.42	3,900.00	616.25	2,465.00
Total 7200 · Building Maintenance	<u>3,800.00</u>	<u>205.42</u>	<u>3,900.00</u>	<u>616.25</u>	<u>2,465.00</u>
7800 · Administration					
7810 · Insurance	189.49	186.75	568.47	560.25	2,241.00
7820 · Legal/Professional	420.00	166.67	1,410.00	500.00	2,000.00
7825 · Accounting Services	300.00	22.92	300.00	68.75	275.00
7835 · Fees, Dues, License	78.50	21.25	109.93	63.75	255.00
7870 · Management Fee	875.00	875.00	2,625.00	2,625.00	10,500.00
7880 · Office Supplies, Postage, etc.	304.78	166.67	1,051.78	500.00	2,000.00
Total 7800 · Administration	<u>2,167.77</u>	<u>1,439.26</u>	<u>6,065.18</u>	<u>4,317.75</u>	<u>17,271.00</u>
7900 · Master Association Fees					
7910 · Lake Estates Maintenance Fee	12,282.00	12,282.00	36,846.00	36,846.00	147,384.00
Total 7900 · Master Association Fees	<u>12,282.00</u>	<u>12,282.00</u>	<u>36,846.00</u>	<u>36,846.00</u>	<u>147,384.00</u>
7999 · Transfer to Reserves	0.00	0.00	750.00	750.00	3,000.00
Total 7000 · Disbursements	<u>18,674.77</u>	<u>14,435.02</u>	<u>48,836.18</u>	<u>44,055.00</u>	<u>176,220.00</u>
Total Expense	<u>18,674.77</u>	<u>14,435.02</u>	<u>48,836.18</u>	<u>44,055.00</u>	<u>176,220.00</u>
Net Income	<u>(4,227.65)</u>	<u>(0.02)</u>	<u>(4,680.65)</u>	<u>0.00</u>	<u>0.00</u>