

**LAKES ESTATES III OF SARASOTA
HOMEOWNERS ASSOCIATION, INC**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JANUARY 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates III of Sarasota Homeowners Association, Inc.
Balance Sheet

	<u>Jan 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	66,015.73
1020 - Reserve Accounts	<u>47,214.62</u>
Total Checking/Savings	<u>113,230.35</u>
Accounts Receivable	
1040 - Assessment Receivable	5,140.52
Total Accounts Receivable	<u>5,140.52</u>
Other Current Assets	
1050 - Prepaid Insurance	1,199.97
1060 - Prepaid Master Fees	<u>12,756.68</u>
Total Other Current Assets	<u>13,956.65</u>
Total Current Assets	132,327.52
Other Assets	
1140 - Allowance for Doubtful Accounts	(1,639.85)
Total Other Assets	<u>(1,639.85)</u>
TOTAL ASSETS	<u><u>130,687.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	130.00
3031 - Deferred Assessments	18,452.67
3040 - Prepaid Assessments	<u>5,726.78</u>
Total Other Current Liabilities	<u>24,309.45</u>
Total Current Liabilities	24,309.45
Long Term Liabilities	
3500 - Reserve Fund	<u>47,214.62</u>
Total Long Term Liabilities	<u>47,214.62</u>
Total Liabilities	71,524.07
Equity	
3900 - Retained Earnings	58,279.68
Net Income	<u>883.92</u>
Total Equity	<u>59,163.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>130,687.67</u></u>

Accrual Basis **Lakes Estates III of Sarasota Homeowners Association, Inc.**
Profit & Loss Budget vs. Actual

	<u>Jan 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	8,695	8,673	22
5020 · Late Fees	85	0	85
5099 · Owner Reimbursed Exp	0	0	0
Total Income	<u>8,780</u>	<u>8,673</u>	<u>107</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	71	295	(224)
7135 · Plants, Shrubs, & Mulch	0	108	(108)
7160 · Irrigation Repairs	0	25	(25)
7170 · Lake Maintenance	130	133	(3)
Total 7100 · Grounds	<u>201</u>	<u>561</u>	<u>(360)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0	167	(167)
Total 7200 · Building Maintenance	<u>0</u>	<u>167</u>	<u>(167)</u>
7800 · Administration			
7810 · Insurance	176	175	1
7820 · Legal/Professional	50	417	(367)
7825 · Accounting Services	0	42	(42)
7835 · Fees, Dues, License	0	6	(6)
7870 · Management Fee	681	681	0
7880 · Office Supplies, Postage, etc.	244	79	165
7899 · Bad Debt Expense	167	167	0
Total 7800 · Administration	<u>1,318</u>	<u>1,567</u>	<u>(249)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	6,378	6,378	0
Total 7900 · Master Association Fees	<u>6,378</u>	<u>6,378</u>	<u>0</u>
Total 7000 · Disbursements	<u>7,897</u>	<u>8,673</u>	<u>(776)</u>
Total Expense	<u>7,897</u>	<u>8,673</u>	<u>(776)</u>
Net Income	<u><u>883</u></u>	<u><u>0</u></u>	<u><u>883</u></u>