

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING FEBRUARY 28, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

Feb 28, 15

ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	66,742.18
1020 - Reserve Accounts	47,756.64
Total Checking/Savings	<u>114,498.82</u>
Accounts Receivable	
1040 - Assessment Receivable	2,367.74
Total Accounts Receivable	<u>2,367.74</u>
Other Current Assets	
1050 - Prepaid Insurance	1,040.74
1060 - Prepaid Master Fees	6,378.36
Total Other Current Assets	<u>7,419.10</u>
Total Current Assets	124,285.66
Other Assets	
1140 - Allowance for Doubtful Accounts	(1,806.52)
Total Other Assets	<u>(1,806.52)</u>
TOTAL ASSETS	<u><u>122,479.14</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	300.00
3031 - Deferred Assessments	9,226.34
3040 - Prepaid Assessments	5,934.78
Total Other Current Liabilities	<u>15,461.12</u>
Total Current Liabilities	15,461.12
Long Term Liabilities	
3500 - Reserve Fund	47,756.64
Total Long Term Liabilities	<u>47,756.64</u>
Total Liabilities	63,217.76
Equity	
3900 - Retained Earnings	58,279.68
Net Income	981.70
Total Equity	<u>59,261.38</u>
TOTAL LIABILITIES & EQUITY	<u><u>122,479.14</u></u>

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

	<u>Jan - Feb 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	17,390	17,346	44
5020 · Late Fees	112	0	112
5099 · Owner Reimbursed Exp	0	0	0
Total Income	<u>17,502</u>	<u>17,346</u>	<u>156</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	671	590	81
7135 · Plants, Shrubs, & Mulch	0	217	(217)
7160 · Irrigation Repairs	0	50	(50)
7170 · Lake Maintenance	130	267	(137)
Total 7100 · Grounds	<u>801</u>	<u>1,124</u>	<u>(323)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0	333	(333)
Total 7200 · Building Maintenance	<u>0</u>	<u>333</u>	<u>(333)</u>
7800 · Administration			
7810 · Insurance	336	350	(14)
7820 · Legal/Professional	50	833	(783)
7825 · Accounting Services	220	83	137
7835 · Fees, Dues, License	61	13	48
7870 · Management Fee	1,361	1,361	0
7880 · Office Supplies, Postage, etc.	601	158	443
7899 · Bad Debt Expense	333	333	0
Total 7800 · Administration	<u>2,962</u>	<u>3,131</u>	<u>(169)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	12,757	12,757	0
Total 7900 · Master Association Fees	<u>12,757</u>	<u>12,757</u>	<u>0</u>
Total 7000 · Disbursements	<u>16,520</u>	<u>17,345</u>	<u>(825)</u>
Total Expense	<u>16,520</u>	<u>17,345</u>	<u>(825)</u>
Net Income	<u><u>982</u></u>	<u><u>1</u></u>	<u><u>981</u></u>