

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

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDING MARCH 31, 2015**

**PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.**

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

	<u>Mar 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1010 · Checking	51,792.11
1020 · Reserve Accounts	48,299.98
<b>Total Checking/Savings</b>	<u>100,092.09</u>
Accounts Receivable	
1040 · Assessment Receivable	1,401.00
<b>Total Accounts Receivable</b>	<u>1,401.00</u>
Other Current Assets	
1050 · Prepaid Insurance	864.44
1060 · Prepaid Master Fees	19,135.00
<b>Total Other Current Assets</b>	<u>19,999.44</u>
<b>Total Current Assets</b>	121,492.53
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,401.00)
<b>Total Other Assets</b>	<u>(1,401.00)</u>
<b>TOTAL ASSETS</b>	<u><u>120,091.53</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Other Current Liabilities	
3010 · Accounts Payable	430.00
3040 · Prepaid Assessments	10,803.03
<b>Total Other Current Liabilities</b>	<u>11,233.03</u>
<b>Total Current Liabilities</b>	11,233.03
Long Term Liabilities	
3500 · Reserve Fund	48,299.98
<b>Total Long Term Liabilities</b>	<u>48,299.98</u>
<b>Total Liabilities</b>	59,533.01
<b>Equity</b>	
3900 · Retained Earnings	58,279.68
Net Income	2,278.84
<b>Total Equity</b>	<u>60,558.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>120,091.53</u></u>

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

	<u>Jan - Mar 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	26,085	26,018	67
5020 · Late Fees	121	0	121
5099 · Owner Reimbursed Exp	0	0	0
<b>Total Income</b>	<u>26,206</u>	<u>26,018</u>	<u>188</u>
<b>Expense</b>			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	971	885	86
7135 · Plants, Shrubs, & Mulch	0	325	(325)
7160 · Irrigation Repairs	0	75	(75)
7170 · Lake Maintenance	390	400	(10)
<b>Total 7100 · Grounds</b>	<u>1,361</u>	<u>1,685</u>	<u>(324)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0	500	(500)
<b>Total 7200 · Building Maintenance</b>	<u>0</u>	<u>500</u>	<u>(500)</u>
7800 · Administration			
7810 · Insurance	512	525	(13)
7820 · Legal/Professional	50	1,250	(1,200)
7825 · Accounting Services	220	125	95
7835 · Fees, Dues, License	61	19	42
7870 · Management Fee	2,042	2,042	0
7880 · Office Supplies, Postage, etc.	619	238	381
7899 · Bad Debt Expense	(72)	500	(572)
<b>Total 7800 · Administration</b>	<u>3,432</u>	<u>4,699</u>	<u>(1,267)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	19,135	19,135	0
<b>Total 7900 · Master Association Fees</b>	<u>19,135</u>	<u>19,135</u>	<u>0</u>
<b>Total 7000 · Disbursements</b>	<u>23,928</u>	<u>26,019</u>	<u>(2,091)</u>
<b>Total Expense</b>	<u>23,928</u>	<u>26,019</u>	<u>(2,091)</u>
<b>Net Income</b>	<u><u>2,278</u></u>	<u><u>(1)</u></u>	<u><u>2,279</u></u>