

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING APRIL 30, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

Apr 30, 15

ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	63,350.08
1020 - Reserve Accounts	<u>48,843.13</u>
Total Checking/Savings	<u>112,193.21</u>
Accounts Receivable	
1040 - Assessment Receivable	<u>7,185.33</u>
Total Accounts Receivable	<u>7,185.33</u>
Other Current Assets	
1050 - Prepaid Insurance	693.82
1060 - Prepaid Master Fees	<u>12,756.68</u>
Total Other Current Assets	<u>13,450.50</u>
Total Current Assets	132,829.04
Other Assets	
1140 - Allowance for Doubtful Accounts	<u>(1,567.67)</u>
Total Other Assets	<u>(1,567.67)</u>
TOTAL ASSETS	<u><u>131,261.37</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3031 - Deferred Assessments	18,452.66
3040 - Prepaid Assessments	<u>4,874.78</u>
Total Other Current Liabilities	<u>23,327.44</u>
Total Current Liabilities	23,327.44
Long Term Liabilities	
3500 - Reserve Fund	<u>48,843.13</u>
Total Long Term Liabilities	<u>48,843.13</u>
Total Liabilities	72,170.57
Equity	
3900 - Retained Earnings	58,279.68
Net Income	<u>811.12</u>
Total Equity	<u>59,090.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>131,261.37</u></u>

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

	<u>Jan - Apr 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	34,781	34,691	90
5020 - Late Fees	211	0	211
5099 - Owner Reimbursed Exp	0	0	0
Total Income	<u>34,992</u>	<u>34,691</u>	<u>301</u>
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	971	1,180	(209)
7135 - Plants, Shrubs, & Mulch	0	433	(433)
7160 - Irrigation Repairs	0	100	(100)
7170 - Lake Maintenance	520	533	(13)
Total 7100 - Grounds	<u>1,491</u>	<u>2,246</u>	<u>(755)</u>
7200 - Building Maintenance			
7210 - Repairs & Maintenance	0	667	(667)
Total 7200 - Building Maintenance	<u>0</u>	<u>667</u>	<u>(667)</u>
7800 - Administration			
7810 - Insurance	682	700	(18)
7820 - Legal/Professional	2,682	1,667	1,015
7825 - Accounting Services	220	167	53
7835 - Fees, Dues, License	61	25	36
7870 - Management Fee	2,723	2,723	0
7880 - Office Supplies, Postage, etc.	713	317	396
7899 - Bad Debt Expense	94	667	(573)
Total 7800 - Administration	<u>7,175</u>	<u>6,266</u>	<u>909</u>
7900 - Master Association Fees			
7910 - Lake Estates Maintenance Fee	25,513	25,513	0
Total 7900 - Master Association Fees	<u>25,513</u>	<u>25,513</u>	<u>0</u>
Total 7000 - Disbursements	<u>34,179</u>	<u>34,692</u>	<u>(513)</u>
Total Expense	<u>34,179</u>	<u>34,692</u>	<u>(513)</u>
Net Income	<u><u>813</u></u>	<u><u>(1)</u></u>	<u><u>814</u></u>