

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JUNE 30, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

	Jun 30, 15
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	66,837.13
1020 - Reserve Accounts	49,930.15
Total Checking/Savings	116,767.28
Accounts Receivable	
1040 - Assessment Receivable	3,044.47
Total Accounts Receivable	3,044.47
Other Current Assets	
1050 - Prepaid Insurance	346.91
Total Other Current Assets	346.91
Total Current Assets	120,158.66
Other Assets	
1140 - Allowance for Doubtful Accounts	(1,901.01)
Total Other Assets	(1,901.01)
TOTAL ASSETS	118,257.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	260.00
3040 - Prepaid Assessments	12,631.51
Total Other Current Liabilities	12,891.51
Total Current Liabilities	12,891.51
Long Term Liabilities	
3500 - Reserve Fund	49,930.15
Total Long Term Liabilities	49,930.15
Total Liabilities	62,821.66
Equity	
3900 - Retained Earnings	58,279.68
Net Income	(2,843.69)
Total Equity	55,435.99
TOTAL LIABILITIES & EQUITY	118,257.65

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

	<u>Jan - Jun 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	52,171	52,037	134
5020 · Late Fees	286	0	286
5099 · Owner Reimbursed Exp	0	0	0
Total Income	<u>52,457</u>	<u>52,037</u>	<u>420</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	1,571	1,770	(199)
7135 · Plants, Shrubs, & Mulch	0	650	(650)
7160 · Irrigation Repairs	0	150	(150)
7170 · Lake Maintenance	910	800	110
Total 7100 · Grounds	<u>2,481</u>	<u>3,370</u>	<u>(889)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	4,996	1,000	3,996
Total 7200 · Building Maintenance	<u>4,996</u>	<u>1,000</u>	<u>3,996</u>
7800 · Administration			
7810 · Insurance	1,029	1,050	(21)
7820 · Legal/Professional	2,932	2,500	432
7825 · Accounting Services	220	250	(30)
7835 · Fees, Dues, License	123	38	85
7870 · Management Fee	4,084	4,084	0
7880 · Office Supplies, Postage, etc.	738	475	263
7899 · Bad Debt Expense	428	1,000	(572)
Total 7800 · Administration	<u>9,554</u>	<u>9,397</u>	<u>157</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	38,270	38,270	0
Total 7900 · Master Association Fees	<u>38,270</u>	<u>38,270</u>	<u>0</u>
Total 7000 · Disbursements	<u>55,301</u>	<u>52,037</u>	<u>3,264</u>
Total Expense	<u>55,301</u>	<u>52,037</u>	<u>3,264</u>
Net Income	<u><u>(2,844)</u></u>	<u><u>0</u></u>	<u><u>(2,844)</u></u>