

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JULY 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

	Jul 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	62,291.76
1020 - Reserve Accounts	50,474.04
Total Checking/Savings	112,765.80
Accounts Receivable	
1040 - Assessment Receivable	5,887.24
Total Accounts Receivable	5,887.24
Other Current Assets	
1050 - Prepaid Insurance	170.61
1060 - Prepaid Master Fees	12,756.64
Total Other Current Assets	12,927.25
Total Current Assets	131,580.29
Other Assets	
1140 - Allowance for Doubtful Accounts	(2,067.68)
Total Other Assets	(2,067.68)
TOTAL ASSETS	129,512.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3031 - Deferred Assessments	18,452.68
3040 - Prepaid Assessments	4,190.54
Total Other Current Liabilities	22,643.22
Total Current Liabilities	22,643.22
Long Term Liabilities	
3500 - Reserve Fund	50,474.04
Total Long Term Liabilities	50,474.04
Total Liabilities	73,117.26
Equity	
3900 - Retained Earnings	58,279.68
Net Income	(1,884.33)
Total Equity	56,395.35
TOTAL LIABILITIES & EQUITY	129,512.61

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

	<u>Jan - Jul 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	60,866	60,709	157
5020 - Late Fees	344	0	344
5099 - Owner Reimbursed Exp	0	0	0
Total Income	<u>61,210</u>	<u>60,709</u>	<u>501</u>
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	1,871	2,065	(194)
7135 - Plants, Shrubs, & Mulch	0	758	(758)
7160 - Irrigation Repairs	0	175	(175)
7170 - Lake Maintenance	910	933	(23)
Total 7100 - Grounds	<u>2,781</u>	<u>3,931</u>	<u>(1,150)</u>
7200 - Building Maintenance			
7210 - Repairs & Maintenance	4,996	1,167	3,829
Total 7200 - Building Maintenance	<u>4,996</u>	<u>1,167</u>	<u>3,829</u>
7800 - Administration			
7810 - Insurance	1,206	1,225	(19)
7820 - Legal/Professional	2,932	2,917	15
7825 - Accounting Services	220	292	(72)
7835 - Fees, Dues, License	123	44	79
7870 - Management Fee	4,765	4,765	0
7880 - Office Supplies, Postage, etc.	830	554	276
7899 - Bad Debt Expense	595	1,167	(572)
Total 7800 - Administration	<u>10,671</u>	<u>10,964</u>	<u>(293)</u>
7900 - Master Association Fees			
7910 - Lake Estates Maintenance Fee	44,648	44,648	0
Total 7900 - Master Association Fees	<u>44,648</u>	<u>44,648</u>	<u>0</u>
Total 7000 - Disbursements	<u>63,096</u>	<u>60,710</u>	<u>2,386</u>
Total Expense	<u>63,096</u>	<u>60,710</u>	<u>2,386</u>
Net Income	<u><u>(1,886)</u></u>	<u><u>(1)</u></u>	<u><u>(1,885)</u></u>