

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING SEPTEMBER 30, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Balance Sheet

| | <u>Sep 30, 15</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking | 43,851.52 |
| 1020 · Reserve Accounts | 51,561.86 |
| Total Checking/Savings | <u>95,413.38</u> |
| Accounts Receivable | |
| 1040 · Assessment Receivable | 4,704.07 |
| Total Accounts Receivable | <u>4,704.07</u> |
| Other Current Assets | |
| 1050 · Prepaid Insurance | 1,882.37 |
| 1060 · Prepaid Master Fees | 19,135.00 |
| Total Other Current Assets | <u>21,017.37</u> |
| Total Current Assets | 121,134.82 |
| Other Assets | |
| 1140 · Allowance for Doubtful Accounts | (2,401.02) |
| Total Other Assets | <u>(2,401.02)</u> |
| TOTAL ASSETS | <u><u>118,733.80</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 3040 · Prepaid Assessments | 9,537.87 |
| Total Other Current Liabilities | <u>9,537.87</u> |
| Total Current Liabilities | 9,537.87 |
| Long Term Liabilities | |
| 3500 · Reserve Fund | 51,561.86 |
| Total Long Term Liabilities | <u>51,561.86</u> |
| Total Liabilities | 61,099.73 |
| Equity | |
| 3900 · Retained Earnings | 58,279.68 |
| Net Income | (645.61) |
| Total Equity | <u>57,634.07</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>118,733.80</u></u> |

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

| | <u>Jan - Sep 15</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|---|---------------------|---------------|-----------------------|
| Income | | | |
| 5010 · Assessments | 78,256 | 78,055 | 201 |
| 5020 · Late Fees | 431 | 0 | 431 |
| 5099 · Owner Reimbursed Exp | 0 | 0 | 0 |
| Total Income | <u>78,687</u> | <u>78,055</u> | <u>632</u> |
| Expense | | | |
| 7000 · Disbursements | | | |
| 7100 · Grounds | | | |
| 7110 · Grounds Contract | 2,471 | 2,655 | (184) |
| 7135 · Plants, Shrubs, & Mulch | 0 | 975 | (975) |
| 7160 · Irrigation Repairs | 526 | 225 | 301 |
| 7170 · Lake Maintenance | 1,170 | 1,200 | (30) |
| Total 7100 · Grounds | <u>4,167</u> | <u>5,055</u> | <u>(888)</u> |
| 7200 · Building Maintenance | | | |
| 7210 · Repairs & Maintenance | 4,996 | 1,500 | 3,496 |
| Total 7200 · Building Maintenance | <u>4,996</u> | <u>1,500</u> | <u>3,496</u> |
| 7800 · Administration | | | |
| 7810 · Insurance | 1,545 | 1,575 | (30) |
| 7820 · Legal/Professional | 2,932 | 3,750 | (818) |
| 7825 · Accounting Services | 220 | 375 | (155) |
| 7835 · Fees, Dues, License | 123 | 56 | 67 |
| 7870 · Management Fee | 6,126 | 6,126 | 0 |
| 7880 · Office Supplies, Postage, etc. | 892 | 713 | 179 |
| 7899 · Bad Debt Expense | 928 | 1,500 | (572) |
| Total 7800 · Administration | <u>12,766</u> | <u>14,095</u> | <u>(1,329)</u> |
| 7900 · Master Association Fees | | | |
| 7910 · Lake Estates Maintenance Fee | 57,405 | 57,405 | 0 |
| Total 7900 · Master Association Fees | <u>57,405</u> | <u>57,405</u> | <u>0</u> |
| Total 7000 · Disbursements | <u>79,334</u> | <u>78,055</u> | <u>1,279</u> |
| Total Expense | <u>79,334</u> | <u>78,055</u> | <u>1,279</u> |
| Net Income | <u>(647)</u> | <u>0</u> | <u>(647)</u> |