

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING OCTOBER 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Balance Sheet

	<u>Oct 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	62,509.87
1020 · Reserve Accounts	52,106.03
Total Checking/Savings	<u>114,615.90</u>
Accounts Receivable	
1040 · Assessment Receivable	5,619.60
Total Accounts Receivable	<u>5,619.60</u>
Other Current Assets	
1050 · Prepaid Insurance	1,708.18
1060 · Prepaid Master Fees	12,756.67
Total Other Current Assets	<u>14,464.85</u>
Total Current Assets	134,700.35
Other Assets	
1140 · Allowance for Doubtful Accounts	(2,567.69)
Total Other Assets	<u>(2,567.69)</u>
TOTAL ASSETS	<u><u>132,132.66</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	430.00
Total Accounts Payable	<u>430.00</u>
Other Current Liabilities	
3031 · Deferred Assessments	18,452.68
3040 · Prepaid Assessments	2,641.63
Total Other Current Liabilities	<u>21,094.31</u>
Total Current Liabilities	21,524.31
Long Term Liabilities	
3500 · Reserve Fund	52,106.03
Total Long Term Liabilities	<u>52,106.03</u>
Total Liabilities	73,630.34
Equity	
3900 · Retained Earnings	58,279.68
Net Income	222.64
Total Equity	<u>58,502.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>132,132.66</u></u>

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

	<u>Jan - Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	86,952	86,728	224
5020 · Late Fees	521	0	521
5099 · Owner Reimbursed Exp	63	0	63
Total Income	<u>87,536</u>	<u>86,728</u>	<u>808</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	2,771	2,950	(179)
7135 · Plants, Shrubs, & Mulch	0	1,083	(1,083)
7160 · Irrigation Repairs	526	250	276
7170 · Lake Maintenance	1,300	1,333	(33)
Total 7100 · Grounds	<u>4,597</u>	<u>5,616</u>	<u>(1,019)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	4,996	1,667	3,329
Total 7200 · Building Maintenance	<u>4,996</u>	<u>1,667</u>	<u>3,329</u>
7800 · Administration			
7810 · Insurance	1,719	1,750	(31)
7820 · Legal/Professional	2,994	4,167	(1,173)
7825 · Accounting Services	220	417	(197)
7835 · Fees, Dues, License	123	63	60
7870 · Management Fee	6,807	6,807	0
7880 · Office Supplies, Postage, etc.	979	792	187
7899 · Bad Debt Expense	1,095	1,667	(572)
Total 7800 · Administration	<u>13,937</u>	<u>15,663</u>	<u>(1,726)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	63,783	63,783	0
Total 7900 · Master Association Fees	<u>63,783</u>	<u>63,783</u>	<u>0</u>
Total 7000 · Disbursements	<u>87,313</u>	<u>86,729</u>	<u>584</u>
Total Expense	<u>87,313</u>	<u>86,729</u>	<u>584</u>
Net Income	<u><u>223</u></u>	<u><u>(1)</u></u>	<u><u>224</u></u>