

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING DECEMBER 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	69,372.19
1020 - Reserve Accounts	53,194.60
Total Checking/Savings	<u>122,566.79</u>
Accounts Receivable	
1040 - Assessment Receivable	2,169.26
Total Accounts Receivable	<u>2,169.26</u>
Other Current Assets	
1050 - Prepaid Insurance	1,522.75
Total Other Current Assets	<u>1,522.75</u>
Total Current Assets	126,258.80
Other Assets	
1140 - Allowance for Doubtful Accounts	(2,169.26)
Total Other Assets	<u>(2,169.26)</u>
TOTAL ASSETS	<u><u>124,089.54</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	430.00
3040 - Prepaid Assessments	9,913.88
Total Other Current Liabilities	<u>10,343.88</u>
Total Current Liabilities	10,343.88
Long Term Liabilities	
3500 - Reserve Fund	53,194.60
Total Long Term Liabilities	<u>53,194.60</u>
Total Liabilities	63,538.48
Equity	
3900 - Retained Earnings	58,279.68
Net Income	2,271.38
Total Equity	<u>60,551.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>124,089.54</u></u>

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

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	104,342	104,073	269
5020 · Late Fees	539	0	539
5099 · Owner Reimbursed Exp	63	0	63
Total Income	<u>104,944</u>	<u>104,073</u>	<u>871</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	3,371	3,540	(169)
7135 · Plants, Shrubs, & Mulch	0	1,300	(1,300)
7160 · Irrigation Repairs	1,052	300	752
7170 · Lake Maintenance	1,560	1,600	(40)
Total 7100 · Grounds	<u>5,983</u>	<u>6,740</u>	<u>(757)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	5,011	2,000	3,011
Total 7200 · Building Maintenance	<u>5,011</u>	<u>2,000</u>	<u>3,011</u>
7800 · Administration			
7810 · Insurance	1,905	2,100	(195)
7820 · Legal/Professional	2,994	5,000	(2,006)
7825 · Accounting Services	220	500	(280)
7835 · Fees, Dues, License	123	75	48
7870 · Management Fee	8,168	8,168	0
7880 · Office Supplies, Postage, etc.	1,033	950	83
7899 · Bad Debt Expense	696	2,000	(1,304)
Total 7800 · Administration	<u>15,139</u>	<u>18,793</u>	<u>(3,654)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	76,540	76,540	0
Total 7900 · Master Association Fees	<u>76,540</u>	<u>76,540</u>	<u>0</u>
Total 7000 · Disbursements	<u>102,673</u>	<u>104,073</u>	<u>(1,400)</u>
Total Expense	<u>102,673</u>	<u>104,073</u>	<u>(1,400)</u>
Net Income	<u><u>2,271</u></u>	<u><u>0</u></u>	<u><u>2,271</u></u>