

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JANUARY 31, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Lakes Estates III of Sarasota Homeowners Association, Inc.

Balance Sheet

	<u>Jan 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	69,784.30
1020 · Reserve Accounts	53,787.93
Total Checking/Savings	<u>123,572.23</u>
Accounts Receivable	
1040 · Assessment Receivable	3,738.86
Total Accounts Receivable	<u>3,738.86</u>
Other Current Assets	
1050 · Prepaid Insurance	1,191.23
1060 · Prepaid Master Fees	12,756.67
Total Other Current Assets	<u>13,947.90</u>
Total Current Assets	<u>141,258.99</u>
Other Assets	
1140 · Allowance for Doubtful Accounts	(2,271.93)
Total Other Assets	<u>(2,271.93)</u>
TOTAL ASSETS	<u><u>138,987.06</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	2,480.02
Total Accounts Payable	<u>2,480.02</u>
Other Current Liabilities	
3010 · Accounts Payable	430.00
3031 · Deferred Assessments	18,452.67
3040 · Prepaid Assessments	4,659.40
Total Other Current Liabilities	<u>23,542.07</u>
Total Current Liabilities	26,022.09
Long Term Liabilities	
3500 · Reserve Fund	53,787.93
Total Long Term Liabilities	<u>53,787.93</u>
Total Liabilities	79,810.02
Equity	
3900 · Retained Earnings	60,551.06
Net Income	(1,374.02)
Total Equity	<u>59,177.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>138,987.06</u></u>

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

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	17,266.00	103,415.00	(86,149.00)
5020 · Late Fees	0.00	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	0.00
Total Income	<u>17,266.00</u>	<u>103,415.00</u>	<u>(86,149.00)</u>
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	300.00	3,600.00	(3,300.00)
7135 · Plants, Shrubs, & Mulch	701.00	1,300.00	(599.00)
7160 · Irrigation Repairs	0.00	300.00	(300.00)
7170 · Lake Maintenance	130.00	1,600.00	(1,470.00)
Total 7100 · Grounds	<u>1,131.00</u>	<u>6,800.00</u>	<u>(5,669.00)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0.00	2,000.00	(2,000.00)
Total 7200 · Building Maintenance	<u>0.00</u>	<u>2,000.00</u>	<u>(2,000.00)</u>
7800 · Administration			
7810 · Insurance	331.52	2,250.00	(1,918.48)
7820 · Legal/Professional	1,260.00	4,750.00	(3,490.00)
7825 · Accounting Services	0.00	500.00	(500.00)
7835 · Fees, Dues, License	0.00	75.00	(75.00)
7870 · Management Fee	1,361.34	8,168.00	(6,806.66)
7880 · Office Supplies, Postage, etc.	122.83	1,100.00	(977.17)
7899 · Bad Debt Expense	205.34	1,232.00	(1,026.66)
Total 7800 · Administration	<u>3,281.03</u>	<u>18,075.00</u>	<u>(14,793.97)</u>
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	12,756.66	76,540.00	(63,783.34)
Total 7900 · Master Association Fees	<u>12,756.66</u>	<u>76,540.00</u>	<u>(63,783.34)</u>
Total 7000 · Disbursements	<u>17,168.69</u>	<u>103,415.00</u>	<u>(86,246.31)</u>
Total Expense	<u>17,168.69</u>	<u>103,415.00</u>	<u>(86,246.31)</u>
Net Income	<u><u>97.31</u></u>	<u><u>0.00</u></u>	<u><u>97.31</u></u>