LAKES ESTATES III OF SARASOTA HOMEOWNERS ASSOCIATION, INC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING FEBRUARY 29, 2016

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

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

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	67,977.48
1020 · Reserve Accounts	54,407.16
Total Checking/Savings	122,384.64
Accounts Receivable	
1040 · Assessment Receivable	1,550.51
Total Accounts Receivable	1,550.51
Other Current Assets	
1050 · Prepaid Insurance	1,028.28
1060 · Prepaid Master Fees	6,378.34
Total Other Current Assets	7,406.62
Total Current Assets	131,341.77
Other Assets	
1140 · Allowance for Doubtful Accounts	(1,550.51)
Total Other Assets	(1,550.51)
TOTAL ASSETS	**129,791.26**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 · Accounts Payable	430.00
3031 · Deferred Assessments	9,226.35
3040 · Prepaid Assessments	5,414.93
Total Other Current Liabilities	15,071.28
Total Current Liabilities	15,071.28
Long Term Liabilities	
3500 · Reserve Fund	54,407.16
Total Long Term Liabilities	54,407.16
Total Liabilities	69,478.44
Equity	
3900 · Retained Earnings	60,551.06
Net Income	(238.24)
Total Equity	60,312.82
TOTAL LIABILITIES & EQUITY	**129,791.26**

Accrual Basis

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

	Jan - Feb 16	Budget	$ Over Budget
Income			
5010 · Assessments	17,266.00	17,235.83	30.17
5020 · Late Fees	0.00	0.00	0.00
5099 · Owner Reimbursed Exp	0.00	0.00	0.00
Total Income	17,266.00	17,235.83	30.17
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	600.00	600.00	0.00
7135 · Plants, Shrubs, & Mulch	701.00	216.67	484.33
7160 · Irrigation Repairs	0.00	50.00	(50.00)
7170 · Lake Maintenance	260.00	266.67	(6.67)
Total 7100 · Grounds	1,561.00	1,133.34	427.66
7200 · Building Maintenance			
7210 · Repairs & Maintenance	0.00	333.33	(333.33)
Total 7200 · Building Maintenance	0.00	333.33	(333.33)
7800 · Administration			
7810 · Insurance	494.47	375.00	119.47
7820 · Legal/Professional	1,638.46	791.67	846.79
7825 · Accounting Services	0.00	83.33	(83.33)
7835 · Fees, Dues, License	115.91	12.50	103.41
7870 · Management Fee	1,361.34	1,361.33	0.01
7880 · Office Supplies, Postage, etc.	195.15	183.33	11.82
7899 · Bad Debt Expense	(618.75)	205.33	(824.08)
Total 7800 · Administration	3,186.58	3,012.49	174.09
7900 · Master Association Fees			
7910 · Lake Estates Maintenance Fee	12,756.66	12,756.67	(0.01)
Total 7900 · Master Association Fees	12,756.66	12,756.67	(0.01)
Total 7000 · Disbursements	17,504.24	17,235.83	268.41
Total Expense	17,504.24	17,235.83	268.41
Net Income	(238.24)	0.00	(238.24)